

IFSL

— Fund Services —

IFSL Sinfonia OEIC

Annual Report and Audited Financial Statements
for the year to 30th September 2019

Issue date: 24th January 2020

IFSL Sinfonia OEIC

Contact Information

The Company

IFSL Sinfonia OEIC

Registered and Head Office of the Company

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP
(Authorised and regulated by the Financial Conduct Authority (FCA))

Investor Support: 0808 178 9322

Directors of IFSL

Andrew Staley
Nicholas FJ Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Redmond
Helen Derbyshire
Richard Goodall (Appointed 7th December 2018)
Guy Sears (Non-Executive Director)
David Kiddie (Non-Executive Director – appointed 14th December 2018)
Sarah Peaston (Non-Executive Director – appointed 1st October 2019)

Depository

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA
(Authorised and regulated by the FCA)

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Investment Manager

BNP Paribas Asset Management UK Limited
5 Aldermanbury Square
London
EC2V 7BP
(Authorised and Regulated by the FCA)

Custodian

BNP Paribas Securities Services
10 Harewood Avenue
London
NW1 6AA
(Authorised and supervised in France by the Autorité de Contrôle Prudentiel and by the Autorité des Marchés Financiers and authorised and subject to limited regulation in the UK by the FCA)

IFSL Sinfonia OEIC

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IFSL Sinfonia OEIC

Authorised Status and General Information

Authorised Status

IFSL Sinfonia OEIC (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000624. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 8th May 2008 with the Product Reference Number (PRN) 478014.

The Company currently has five sub-funds: IFSL Sinfonia Income Portfolio; IFSL Sinfonia Income and Growth Portfolio; IFSL Sinfonia Cautious Managed Portfolio; IFSL Sinfonia Balanced Managed Portfolio; and IFSL Sinfonia Adventurous Growth Portfolio.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

Rights and Terms Attached to Each Share Class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of Value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The ACD should publish the report in the annual report of the OEIC, except where the assessment and report are provided as a composite, that is, with other OEICs' sub-funds that may have a different year end date. The sub-funds consisting of the IFSL Sinfonia OEIC will be assessed and reported on, in a composite report which the ACD presently intends to publish on 30 June 2020.

Changes to Prospectus

No significant changes have been made since the last report.

Up to date Key Investor Information Documents, Prospectus' and ACD's Reports and Financial Statements for any sub-fund or Company within the ACD's range can be requested by the investor at any time.

Remuneration Policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the Authorised Fund Manager (AFM), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30th September 2019 (the AFM's year-end) are set out below:

	Number of Identified Staff	Total Remuneration Paid £	Fixed Remuneration Paid £	Variable Remuneration Paid £
<i>Remuneration paid to staff of the UCITS Manager who have a material impact on the risk profile of the Company</i>				
Senior management	9	718,790	534,614	184,176
Risk takers and other identified staff	3	98,196	82,653	15,543
<i>Allocation of total remuneration of the employees of the UCITS Manager to the Company</i>				
Senior management	0.11	17,350	12,904	4,446
Risk takers and other identified staff	0.04	2,370	1,996	375

The total number of staff employed by the UCITS Manager was 172 at 30th September 2019. The total remuneration paid to those staff was £7,294,016, of which £3,590,957 is attributable to the UCITS Manager.

The allocation of remuneration to the UCITS Manager is based on Assets Under Management (AUM), as staff work for two UCITS Managers. The allocation of remuneration to the Company is based on AUM where staff are not directly allocated to the Company. The way these disclosures are calculated may change in the future.

Cross Holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

IFSL Sinfonia OEIC

Authorised Corporate Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Allan Hamer
Joint Managing Director

Wayne D Green
Joint Managing Director

Investment Fund Services Limited (IFSL)
Authorised Corporate Director of IFSL Sinfonia OEIC

24th January 2020

Statement of the Authorised Corporate Director's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital gains for the year.

In preparing the financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014, and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

IFSL Sinfonia OEIC

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL Sinfonia OEIC (the "Company") for the Year Ended 30th September 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together the Regulations), the Company's Instrument of Incorporation and Prospectus (together the Scheme documents) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company: and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services
250 Bishopsgate
London
EC2M 4AA

24th January 2020

IFSL Sinfonia OEIC

Independent Auditor's Report to the Members of IFSL Sinfonia OEIC

Opinion

We have audited the financial statements of IFSL Sinfonia OEIC (the Company) for the year ended 30th September 2019 which comprise the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders together with the Balance Sheet for each of the Company's sub-funds, the accounting, distribution and risk management policies to the Company, the related notes to each sub-fund and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising its sub-funds as at 30th September 2019 and of the net revenue and the net capital gains on the scheme property of the Company comprising its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for the period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

Responsibilities of the Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclose, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of the auditor's report.

Use of our Report

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

24th January 2020

Notes:

1. the maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IFSL Sinfonia OEIC

Investment Manager's Review – Summary of the Markets

for the year ended 30th September 2019

2018 turned out to be a very different year to what most market participants had expected. Global growth was asynchronous and tighter monetary policy finally cast its shadow over asset markets. Rising inflation, especially in the US, also meant that investors lost faith in the so-called goldilocks environment. In addition, politics played a destabilising role with Sino-US trade tensions, Italian politics and Brexit weighing on markets. As a result, asset returns were poor across the board and thus almost the opposite of what investors experienced in 2017.

Equities fell sharply during the last quarter of 2018, with only a slight respite in November and at the very end of the year. The MSCI AC World suffered its steepest monthly decline since May 2012 in October (-7.6% in US dollar terms) and repeated the trick in December. Full quarter performance was down 13.1% leading to a full-year decline of 11.2% and the worst since 2008. Emerging markets fell by a little less in the fourth quarter (-7.9% as measured by the MSCI Emerging index in US dollar terms) but still lost 16.6% over the full year.

The equity market decline was triggered by upward pressure on US bond yields early in the quarter against a backdrop of acceleration in wages and expectations of a faster increase in US Federal Reserve (Fed) key rates. These concerns faded quickly but the core issue was left unsolved, as investors are having a hard time understanding the financial market consequences of the normalisation in monetary policy by G4 central banks, starting with the Fed, and are therefore especially sensitive to any change in course. Investor nervousness was fed by global growth fears, which overshadowed still-solid quarterly results, especially in the US. Disappointing economic data and rising risks led to downward revisions in forecasts. In December, there was some concern over signs of a slowdown in the Chinese economy. GDP growth fell to 6.5% in the third quarter (a low since 2009), and surveys confirmed that economic activity was slowing at a time when Chinese officials themselves acknowledge that it is too early to say how much of an impact higher US customs tariffs will have. The protectionist threat is one obvious cause for shifts in equity prices, although this is looking more and more like a Sino-US matter than a global one and some headway appears to have been made. However, statements from both sides on the subject have stoked doubt and nervousness, as seen in rising volatility in equities. Investors also paid close attention to political factors. In the US, the Democrats won back a majority in the House of Representatives in the mid-term elections on 6 November. The stand-off on funding construction of a wall on the Mexican border led to a partial government shutdown. In Europe, after months-long talks between the UK and the European Union, a new development in December further reduced visibility on Brexit conditions, while the Italian government tangled with the European Commission on its budget policy before altering its position.

In the bond markets the latter months of 2018 began with a decline in the US, which took the 10-year T-Note yield from 3.06% at the end of September to almost 3.25% on 5 October, a high since May 2011. It was driven up by the September jobs report, which showed that the unemployment rate had returned to an almost 50-year low and a spike in the ISM manufacturing index to an all-time high. Meanwhile, the Fed chairman's talk of a "remarkably positive" economic outlook boosted expectations of a more aggressive increase in key rates. Upward pressures on long bond yields pushed down equity prices and then ricocheted back, pushing down bond yields in a flight to safe havens. This feedback loop had the 10-year T-note yield falling to 2.68% by the end of December 2018, a low since the end of January that year. As with the equity market global growth concerns helped drive the moves overshadowing economic indicators in the US, which on the whole were quite solid. Meanwhile, the decline in oil prices during the quarter (-38% by WTI) triggered a sharp pullback in inflation expectations and further fuelling concerns over the need for additional rate hikes.

The Bank of England (BoE) having raised rates in August 2018 were unchanged throughout the rest of the year, with some expectation of rate hikes coming in 2019 being tempered by challenging economic projections from the BoE on a 'No-Deal' scenario. The 10 year gilt yield finished the year at 1.28%, down from 1.57% at the end of September and having been as high as 1.73% in early October.

Moving onto the early period of 2019 and the picture very quickly turned with financial markets again being driven by central bank decisions comments and one could say a degree of back-tracking.

A poor end to 2018 flipped into an impressive rally on the equity markets, and a drop in government bond yields (positive for these bonds on price terms). Given some uncertainties over global growth and lacking any inflationary pressures, the watchword at central banks was "caution" and expectations quickly receded around the normalisation of monetary policies in 2019. This began to happen as soon as the year began, after equities dropped sharply in the first days, they then rallied sharply on the 4th January, when Jerome Powell talked up the Fed's flexible approach to monetary policy and the Chinese central bank (the PBoC) announced a cut in its reserve requirement ratio (RRR). Equities then made up almost all the losses they had suffered in the fourth quarter of 2018 and turned in their best first quarter since 1998.

Central banks' highly dovish comments helped investors deal more calmly with events that might otherwise have spooked them. Regarding trade talks between the United States and China, constructive statements on both sides provided sufficient reassurance, even though the only tangible decision was the indefinite postponement of the 1st March deadline. This calmer atmosphere kept political factors elsewhere, particularly the latest Brexit twists and turns, from weighing on financial markets. Theresa May had managed to hammer out an agreement with the European Union on 25th November in Brussels, but was unable to push it through the UK Parliament, despite several attempts during early 2019 and ultimately the UK was granted an extension until the end of October. Doubts on the global economy persisted in the spring months, driven by indicators that continue to disappoint. This was especially the case in China, where economic activity continues to slow, leading the authorities to announce support measures, and in the Eurozone. Investor concerns were heightened by downward revisions in the 2019 growth outlook, the lack of improvement in business surveys, and the European Central Bank (ECB)'s highly cautious language focusing on downside risks. All this was behind the dips on the equity markets in early and late March, which reflected a certain amount of investor nervousness. In contrast, the US economy remains solid, despite a slight slowdown due in part to the government shutdown, which lasted until 25th January.

After trading erratically in January and February, the 10-year US T-Note yield fell sharply in March. The Fed Chair Jerome Powell's comments and the decisions announced on 20th March convinced observers that the Fed would be very cautious and patient over the coming months in dealing with exogenous risks to US growth. Fed funds futures at this point were now pricing in one rate decrease by year-end and one more in 2020, vs. Federal Open Market Committee projections of none in 2019 and one 25bp increase in 2020. To place this shift in guidance and market positioning into context regarding the evolving state of the global rates picture, the US has since made 2 cuts in July & September with a third priced in for the October meeting.

From the very start of the year, the 10-year Bund yield began to fall, tentatively at first and then in more determined fashion ending the first quarter below 0%. The postponement of key rate increase expectations have supported European bonds throughout 2019. With his more dovish language, Mario Draghi fed investors' fears on the state of the European economy that had arisen from the very sharp downward revision in the European Commission's GDP growth forecasts for 2019.

Global equity markets rallied in April, but in May, investor concerns over trade war tensions and a broad economic slowdown spiked again and led to a correction in risky assets. June's rebound was mainly driven by the dovish tilt of both the Fed and the ECB. This rollercoaster ride is not visible in returns over the period with emerging market equity just marginally positive (0.2%), having suffered more in May, while developed markets gained after significant recovery in June ahead of the G20 meeting late in the month.

On the political front, EU elections held at the end of May saw little overall change in the share of populist parties meaning they will not have any significant influence in the European Parliament. However, the new Brexit Party in the UK did receive substantial support changing the landscape slightly. Also after failing to deliver any successful EU exit proposal, Theresa May resigned with the Conservative party ultimately appointing Boris Johnson just before the summer recess as the new Prime Minister to handle the next stage of the Brexit process.

Following on from the second quarter of this year where Central banks were telegraphing future moves, these last three months have seen these words put into action. The ECB made a raft of changes in September, with a reduction in the deposit rate by 10bp further into negative territory at -0.50%. This combined with a relaunch of the asset purchase programme from 1st November at a modest pace of EUR 20 billion per month, but also importantly left this open-ended. New measures designed to support EU Banks were also started with two-tier system for reserve remuneration, essentially lessening the pain to banks of negative rates on its mandatory cash holdings. This could be seen to be a final flourish from ECB Chair Mario Draghi before he leaves office at the end of October. As above in the US the Fed has vastly shifted course from hiking rates just last December to implementing two cuts of 0.25% in these past months. The tide has clearly turned back to more supportive and accommodative central banks which in the face of relatively benign inflation has been positive for government bond markets.

So far throughout 2019 the BoE have maintained a neutral stance with the overhanging uncertainty of Brexit, the impact on Sterling and hence inflation varying considerably depending on the ultimate or intermittent outcomes. The Pound has been the barometer for investor sentiment on this topic. Early optimism pushing the rate against the US Dollar up towards 1.32 before an ongoing decline with Sterling losing over 10% of its value to the lows in August and September closing in on the 1.20 level on the rising possibility of a no-deal Brexit in the coming month.

Looking forward and we believe markets remain in a reasonably advanced part of the economic expansion cycle with many assets looking expensive. The current backdrop is also quite fragile – i.e. the economic backdrop in most major economies is not on strong enough footing to defend itself from external shocks. Geo-political issues, both local and further afield, combine with the evolution of the ECB as we move into a new post-Draghi era remain at the forefront of investors' minds and we await the response from fiscal authorities in the coming quarters as attention turns to the limits of monetary policy to revitalise growth.

We see a small increase in the probability of our key risk scenarios. Growth in many regions remains low and we could see a synchronised global slowdown if the services sectors rolls over alongside the downturn in manufacturing without monetary & fiscal policies riding to the rescue. Conversely any significant fiscal stimulus could lead to a rise in inflationary pressures as presumably the monetary authorities would be reluctant to react with any offsetting monetary tightening.

IFSL Sinfonia OEIC

Notes to the Financial Statements – Accounting, Distribution and Risk Management Policies

for the year ended 30th September 2019

1.1 Accounting Policies

During the year under review, IFSL Sinfonia OEIC consisted of five sub-funds: IFSL Sinfonia Income Portfolio; IFSL Sinfonia Income and Growth Portfolio; IFSL Sinfonia Cautious Managed Portfolio; IFSL Sinfonia Balanced Managed Portfolio; and IFSL Sinfonia Adventurous Growth Portfolio.

The accounting policies have been consistently applied throughout the year and in the prior year to all sub-funds.

Basis of Accounting

The financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds, issued by the Investment Management Association (now known as the Investment Association (IA)) in May 2014, and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of all sub-funds. Monetary amounts in the financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

The financial statements for the Company have been prepared on a going concern basis.

Revenue

Dividends from equities, preference shares and distributions receivable from onshore collective investment schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis. Interest earned from fixed interest securities is accounted for on an effective yield basis.

Allocation of Revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to the purchase and sale of investments, are initially charged against revenue on an accruals basis.

Equalisation

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation

The valuation point was 12 o'clock midday on 30th September 2019 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price. Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. As at the balance sheet date the percentage of net assets held in such securities was nil (30th September 2018: nil).

Where applicable, investment valuations exclude any element of accrued revenue.

Investments in collective investment schemes have been valued at cancellation price for dual priced funds or the single price for single priced funds. These are the last available published prices at the year end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided for on a full provision basis arising from timing differences due to the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange Rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12 o'clock midday on 30th September 2019 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 Distribution Policies

The distribution policy of each sub-fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes is included in the amount available for distribution.

As the investment objectives of IFSL Sinfonia Income Portfolio and IFSL Sinfonia Income and Growth Portfolio concentrate on the generation of revenue as a higher priority than capital growth, the ACD and the Depositary have agreed that 100% of the ACD's periodic charge is to be taken to capital for the purpose of calculating the distribution as permitted by regulations.

1.3 Risk Management Policies

In pursuing the investment objectives as set out on pages 15, 38, 59, 78 and 98 the sub-funds may hold a number of financial instruments. These comprise; units and shares in collective investment schemes; listed investments such as UK equities, investment trusts and fixed interest bonds; cash, liquid resources and short-term debtors and creditors that arise from its operations; shareholders' funds which represent investors' monies which are invested on their behalf; and temporary borrowings used to finance investment activity.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the year to which these financial statements relate.

The sub-funds are managed according to the Collective Investment Schemes Sourcebook (COLL) 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-funds might suffer through holding positions in the face of price movement. The sub-funds' Investment Manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign Currency Risk

The sub-funds' financial assets and liabilities are substantially invested in other collective investments schemes, most, but not necessarily all of whose prices are quoted in sterling. The sub-funds may therefore have direct exposure to foreign currency risk in respect of part of their portfolios. In addition, the value of some of the sub-funds' underlying investments will be affected by movements in exchange rates against sterling, in respect of non-sterling denominated assets.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are: movements in exchange rates affecting the value of investments; short term timing differences such as exposure to exchange rate movements in the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs; and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency exchange transactions for the purpose of reducing the exposure of the sub-funds to a foreign currency. Forward foreign currency exchange contracts will be listed in the Portfolio Statement for each sub-fund where applicable.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

Interest Rate Risk

The sub-funds hold various cash positions and any change to the interest rates relevant for particular positions may result in either revenue increasing or decreasing. There are no material amounts of non-interest bearing financial assets or liabilities, other than collective investment schemes investing in equities which do not have maturity dates or fixed interest investments which mature within one year.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk.

The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

1.3 Risk Management Policies (continued)

Liquidity Risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is revised on a regular basis.

Concentration Risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so these collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and Other Financial Instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management and investment purposes. Forward currency transactions may also be entered into to hedge the portfolios against currency movements. Investment performance of derivatives can be volatile and may present greater risks than more traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL Sinfonia Income Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide regular income with some potential for capital growth over the long term.

Investment Policy

The sub-fund’s investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund’s investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly low and medium risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company’s general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager’s intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI above aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years’ data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 3 because it has experienced low to moderate volatility historically. During the year the SRRI has remained unchanged.

IFSL Sinfonia Income Portfolio Investment Manager's Review

for the year ended 30th September 2019

Percentage change to 30th September 2019

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Income Portfolio	6.39%	7.50%	7.71%	27.53%
Benchmark: IA Mixed Investment 0-35% Shares	4.39%	4.89%	9.55%	22.12%

External Source of Economic Data: Morningstar (Class A Acc – mid to mid)

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November, however the washout occurring in December led us to turn towards a more neutral stance going into 2019. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing Sinfonia Income with a more bottom-up approach to some of the regional equity allocation. Also introduced into the portfolio was the Fair Oaks Dynamic Credit Fund into the Alternatives area. This is a UCITS registered fund that invests in European (predominately) and US collateralised loan obligations. This sector had been heavily discounted during the last months of 2018 with low primary issuance, a loss of appetite for higher yielding debt driving large outflows in ETFs that depressed these less liquid sectors. As such we took the opportunity of this drawdown to add this expert active manager into the Sinfonia funds and are pleased with the +3% return on the investment so far.

During these months, with a very active market for sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure.

As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as sterling valuations reached more neutral territory.

Turning further to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking and rebalancing from the early equity rally. Having entered the period neutral on equities, but still with some risk exposure in Emerging Markets, the relief rally in Local Emerging market debt early in the period provided an opportunity to take profits on this position. Some of the fixed income allocation was a detractor in this period with the underweight to UK Duration. Globally central banks reigned back on their tightening biases and dovish views led to a rally in the bond markets, yet we feel the historically low level of government bond yields provides some asymmetry to this view.

As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-March on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Over the latter part of the period from an asset allocation perspective the sub-fund has traded its equity exposure on a much more tactical basis with a buy the dip approach. This successful navigation of the markets has served us well, and during September, we neutralised the position given an uncertain macro backdrop building. In the case of fixed income markets, we have somewhat mitigated the underweight duration stance (with tilts towards shorter term UK Corporate and Government bond exposures) held from earlier in the year with a long Emerging Market Debt in hard currency, which benefits from a significantly higher yield pickup while being denominated in USD means we are less exposed to emerging country risk. As we build out the more absolute return section of the portfolio we added a new fund with the TCW – MetWest Unconstrained Bond Fund. The approach is benchmark agnostic with flexibility across the fixed income spectrum, the team has a strong and long track record as such we believe this strategy should be resilient during market turmoil and offer good diversification benefits to the sub-fund. The portfolio closed positions in Parvest GEARS as recent positive performance including currency effect presented an opportune exit window. On the currency side we continue to build up some hedging of our US dollar exposures as sterling has depreciated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	331	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	520
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	291	BlackRock UK Credit Screened 'Flexible' GBP	385
Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	282	BNP Paribas Europe ex. UK Equity 'X'	324
BNP Paribas Global Equity 'X'	272	BNP Paribas Global Equity 'X'	279
ASI Select Emerging Markets Bond 'I' USD	149	Legal & General All Stocks Gilt Index 'C'	255
BNP Paribas Europe ex. UK Equity 'X'	144	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	228
BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	100	Barings Emerging Markets Local Debt 'B' USD	211
Sequoia Economic Infrastructure Income Fund	97	Vanguard UK Gilt UCITS ETF GBP	152
Alpha Fair Oaks Dynamic Credit 'E' GBP	96	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	142
TCW MetWest Unconstrained Bond 'XGHG-QD'	70	SPDR S&P US Financials Select Sector UCITS ETF	119
Other purchases	78	Other sales	349
Total purchases for the year	1,910	Total sales for the year	2,964

IFSL Sinfonia Income Portfolio

Comparative Table

	A Income 30th September 2019 (Pence per Share)	A Income 30th September 2018 (Pence per Share)	A Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	127.24	127.91	130.00
Return before operating charges*	10.90	2.14	0.95
Operating charges	(1.41)	(1.40)	(1.45)
Return after operating charges*	9.49	0.74	(0.50)
Distributions on income shares	(1.24)	(1.41)	(1.59)
Closing net asset value per share	135.49	127.24	127.91
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	7.46%	0.58%	(0.38%)
Other Information			
Closing net asset value (£'000)	930	1,070	1,084
Closing number of shares	686,505	840,297	847,488
Operating charges	1.09%	1.09%	1.12%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	136.90	130.60	133.70
Lowest share price	124.40	126.70	124.30

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	153.31	152.45	153.04
Return before operating charges*	13.21	2.54	1.11
Operating charges	(1.70)	(1.68)	(1.70)
Return after operating charges*	11.51	0.86	(0.59)
Distributions on accumulation shares	(1.49)	(1.69)	(1.84)
Retained distributions on accumulation shares	1.49	1.69	1.84
Closing net asset value per share	164.82	153.31	152.45
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	7.51%	0.56%	(0.39%)
Other Information			
Closing net asset value (£'000)	7,143	6,991	7,766
Closing number of shares	4,333,301	4,559,945	5,093,965
Operating charges	1.09%	1.09%	1.12%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	165.80	156.30	156.60
Lowest share price	149.80	151.20	146.40

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	120.17	121.66	124.46
Return before operating charges*	10.43	2.58	1.15
Operating charges	(2.35)	(2.37)	(2.43)
Return after operating charges*	8.08	0.21	(1.28)
Distributions on income shares	(1.38)	(1.70)	(1.52)
Closing net asset value per share	126.87	120.17	121.66
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	6.72%	0.17%	(1.03%)
Other Information			
Closing net asset value (£'000)	204	194	260
Closing number of shares	160,972	160,972	214,010
Operating charges	1.94%	1.94%	1.97%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	128.30	124.00	127.90
Lowest share price	117.30	120.10	119.10

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	145.46	145.34	146.87
Return before operating charges*	12.69	2.96	1.33
Operating charges	(2.85)	(2.84)	(2.86)
Return after operating charges*	9.84	0.12	(1.53)
Distributions on accumulation shares	(1.69)	(1.95)	(1.76)
Retained distributions on accumulation shares	1.69	1.95	1.76
Closing net asset value per share	155.30	145.46	145.34
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	6.76%	0.08%	(1.04%)
Other Information			
Closing net asset value (£'000)	1,012	1,216	1,502
Closing number of shares	651,696	836,261	1,033,093
Operating charges	1.94%	1.94%	1.97%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	156.30	148.30	149.40
Lowest share price	141.80	143.70	140.60

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	C Income 30th September 2019 (Pence per Share)	C Income 30th September 2018 (Pence per Share)	C Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	113.60	116.73	120.46
Return before operating charges*	9.26	1.70	0.71
Operating charges	(2.78)	(2.84)	(2.94)
Return after operating charges*	6.48	(1.14)	(2.23)
Distributions on income shares	(1.58)	(1.99)	(1.50)
Closing net asset value per share	118.50	113.60	116.73
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	5.70%	(0.92%)	(1.85%)
Other Information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	100	100	100
Operating charges	2.44%	2.44%	2.47%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	120.00	118.60	123.70
Lowest share price	110.60	114.00	115.10

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	138.97	139.36	141.65
Return before operating charges*	12.18	3.02	1.16
Operating charges	(3.42)	(3.41)	(3.45)
Return after operating charges*	8.76	(0.39)	(2.29)
Distributions on accumulation shares	(1.70)	(2.03)	(1.71)
Retained distributions on accumulation shares	1.70	2.03	1.71
Closing net asset value per share	147.73	138.97	139.36
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	6.30%	(0.28%)	(1.62%)
Other Information			
Closing net asset value (£'000)	36	39	39
Closing number of shares	24,529	28,234	28,234
Operating charges	2.44%	2.44%	2.47%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	148.80	142.00	143.30
Lowest share price	135.20	137.50	135.30

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	117.56	119.45	122.70
Return before operating charges*	10.37	3.23	0.93
Operating charges	(2.60)	(2.63)	(2.69)
Return after operating charges*	7.77	0.60	(1.76)
Distributions on income shares	(1.52)	(2.49)	(1.49)
Closing net asset value per share	123.81	117.56	119.45
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	6.61%	0.50%	(1.43%)
Other Information			
Closing net asset value (£'000)	33	31	115
Closing number of shares	26,395	26,321	96,248
Operating charges	2.19%	2.19%	2.22%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	125.20	121.50	126.00
Lowest share price	114.70	117.60	117.20

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	141.75	141.85	143.93
Return before operating charges*	12.50	3.02	1.07
Operating charges	(3.13)	(3.12)	(3.15)
Return after operating charges*	9.37	(0.10)	(2.08)
Distributions on accumulation shares	(1.73)	(1.99)	(1.74)
Retained distributions on accumulation shares	1.73	1.99	1.74
Closing net asset value per share	151.12	141.75	141.85
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	6.61%	(0.07%)	(1.45%)
Other Information			
Closing net asset value (£'000)	466	614	788
Closing number of shares	308,113	433,520	555,419
Operating charges	2.19%	2.19%	2.22%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	152.20	144.60	145.90
Lowest share price	138.00	140.00	137.50

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Income Portfolio

Portfolio Statement

as at 30th September 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2018: 21.25%)		
87,263	BlackRock UK Credit Screened 'Flexible' GBP	1,522	15.49
3,827	iShares £ Corp Bond 0-5yr UCITS ETF GBP	406	4.13
		1,928	19.62
	UK Government Bonds (30th September 2018: 29.88%)		
992,438	Legal & General All Stocks Gilt Index 'C'	1,337	13.61
2,104	Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	314	3.20
3,783	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	195	1.98
54,800	Vanguard UK Gilt UCITS ETF GBP	1,383	14.08
		3,229	32.87
	Global Bonds (30th September 2018: 20.17%)		
92	Alpha Fair Oaks Dynamic Credit 'E' GBP	101	1.03
830	Amundi Global Aggregate Bond 'I' EUR Hedged	901	9.17
9,237	ASI Select Emerging Markets Bond 'I' USD	151	1.54
8,391	BNP Paribas Global Bond Opportunities 'X'	1,017	10.35
77	TCW MetWest Unconstrained Bond 'XGHG-QD'	70	0.71
		2,240	22.80
	Targeted Absolute Return (30th September 2018: 1.01%)		
90,328	Sequoia Economic Infrastructure Income Fund	104	1.06
		104	1.06
	UK Equities (30th September 2018: 11.26%)		
16,000	ASI UK Smaller Companies 'Inst'	147	1.50
156,663	JPM UK Equity Core 'E' Net	593	6.04
214,519	Legal & General UK Index 'C'	358	3.64
		1,098	11.18
	European Equities (30th September 2018: 4.78%)		
2,247	BNP Paribas Europe ex. UK Equity 'X'	294	2.99
		294	2.99
	US Equities (30th September 2018: 3.68%)		
917	BNP Paribas L1 USA 'X'	100	1.02
4,112	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	204	2.08
		304	3.10
	Money Market (30th September 2018: 6.91%)		
3,707	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	517	5.26
		517	5.26
	Portfolio of Investments	9,714	98.88
	Net Current Assets	110	1.12
	Total Net Assets	9,824	100.00

IFSL Sinfonia Income Portfolio

Statement of Total Return

for the year ended 30th September 2019

	Notes	30th September 2019		30th September 2018	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		663		15
Revenue	4	135		157	
Expenses	5	(105)		(116)	
Net revenue before taxation		30		41	
Taxation	6	-		-	
Net revenue after taxation			30		41
Total return before distributions			693		56
Distributions	7 & 8		(98)		(124)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			595		(68)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	30th September 2019		30th September 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,155		11,554
Amounts receivable on issue of shares	1,237		949	
Amounts payable on cancellation of shares	(2,248)		(2,386)	
		(1,011)		(1,437)
Change in net assets attributable to shareholders from investment activities (see above)		595		(68)
Retained distributions on accumulation shares		85		106
Closing Net Assets Attributable to Shareholders		9,824		10,155

IFSL Sinfonia Income Portfolio

Balance Sheet

as at 30th September 2019

	Notes	30th September 2019 £'000	30th September 2018 £'000
Assets			
Fixed Assets:			
Investments	17	9,714	10,047
Current Assets:			
Debtors	9	130	105
Cash and bank balances		88	81
Total Assets		9,932	10,233
Liabilities			
Creditors:			
Bank overdrafts		-	36
Distributions payable on income shares		5	9
Other creditors	10	103	33
Total Liabilities		108	78
Net Assets Attributable to Shareholders		9,824	10,155

IFSL Sinfonia Income Portfolio

Notes to the Financial Statements

for the year ended 30th September 2019

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	30th September 2019 £'000	30th September 2018 £'000
Gains on non-derivative securities	665	24
Other currency losses	(1)	(8)
Transaction costs	(1)	(1)
Net Capital Gains	663	15

3 Direct Transaction Costs

	30th September 2019 £'000	30th September 2018 £'000
Purchases		
Open ended collective investment schemes	1,123	2,389
Exchange traded funds	690	1,714
Listed investment funds	97	-
	1,910	4,103
Commissions	-	1
Taxes and other charges	-	-
Total Purchases after Transaction Costs	1,910	4,104
Transaction costs as a percentage of the purchases before transaction costs:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
Sales		
Open ended collective investment schemes	2,254	3,434
Exchange traded funds	710	2,256
Listed investment funds	-	-
	2,964	5,690
Commissions	-	1
Taxes and other charges	-	-
Total Sales after Transaction Costs	2,964	5,689
Transaction costs as a percentage of the sales before transaction costs:		
Commissions	0.00%	0.02%
Taxes and other charges	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Year:		
Commissions	0.01%	0.01%
Taxes and other charges	-	-
	0.01%	0.01%

There were no significant in-specie transfers or corporate actions identified during the year (30th September 2018: nil).

There were no direct transaction costs associated with derivatives during the year (30th September 2018: nil). Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The average portfolio dealing spread as at 30th September 2019 was 0.10% (30th September 2018: 0.02%).

IFSL Sinfonia Income Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th September 2019 £'000	30th September 2018 £'000
Non-taxable UK dividends	35	31
Non-taxable overseas dividends	14	20
UK interest distributions	18	23
Overseas interest distributions	68	83
Bank interest	-	-
Total Revenue	135	157

5 Expenses

	30th September 2019 £'000	30th September 2018 £'000
Payable to the ACD or Associates of the ACD:		
ACD's periodic charge	82	93
Registration fees	2	2
KIID production costs	2	3
	86	98
Other Expenses:		
Depository's fee	9	9
Safe custody charges	2	2
Audit fee ^A	7	9
Reporting and financial statements production costs	1	(2)
	19	18
Total Expenses	105	116

^A The audit fee net of VAT for the sub-fund for the current year is £6,150 (30th September 2018: £7,000).

6 Taxation

a) Analysis of the charge for the year

	30th September 2019 £'000	30th September 2018 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within the sub-funds.

The tax charge actually suffered is analysed below:

	30th September 2019 £'000	30th September 2018 £'000
Net Revenue Before Tax	30	41
Corporation tax at 20% (30th September 2018: 20%)	6	8
Effects of:		
Non-taxable UK dividends	(7)	(6)
Non-taxable overseas dividends	(3)	(4)
Realised gains on non-reporting offshore funds	3	6
Non-reporting offshore funds prior year adjustment	(2)	-
Utilised management expense	-	(4)
Unutilised management expense	1	-
Unutilised management expense prior year adjustment	2	-
Total Tax Charge for the Year (note (a))	-	-

IFSL Sinfonia Income Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

c) Provision for deferred taxation

The sub-fund has unutilised management expenses as at 30th September 2019 of £13,000 (30th September 2018: nil). A deferred tax asset of £3,000 as at 30th September 2019 (30th September 2018: nil) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30th September 2019 £'000	30th September 2018 £'000
First interim dividend (income and accumulation)	20	14
Second interim dividend (income and accumulation)	26	19
Third interim dividend (income and accumulation)	12	22
Final dividend (income and accumulation)	39	66
	97	121
Add: Amounts deducted on cancellation of shares	2	4
Deduct: Amounts received on issue of shares	(1)	(1)
Total Distributions for the Year	98	124

8 Movement Between Net Revenue and Distributions

	30th September 2019 £'000	30th September 2018 £'000
Net revenue after taxation	30	41
Add: ACD fee borne by capital	82	93
Deduct: Tax effect of ACD fee borne by capital/gains in offshore non-reporting funds	(14)	(10)
Net Distributions for the Year	98	124

9 Debtors

	30th September 2019 £'000	30th September 2018 £'000
Amounts receivable from issue of shares	80	–
Sales awaiting settlement	48	103
Accrued revenue	2	2
Total Debtors	130	105

10 Other Creditors

	30th September 2019 £'000	30th September 2018 £'000
Amounts payable for cancellation of shares	89	16
ACD and registration fees payable	7	6
Accrued expenses	7	11
Total Other Creditors	103	33

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due to the ACD in relation to share transactions and accrued ACD fees are disclosed in notes 9 and 10. As at 30th September 2019 it was £16,000 (30th September 2018: £22,000). Amounts paid to IFSL in respect of ACD's periodic charge are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

IFSL Sinfonia Income Portfolio

Notes to the Financial Statements (continued)

13 Share Classes

During the year, the sub-fund could issue shares in the following share classes: A Income; A Accumulation; B Income; B Accumulation; C Income; C Accumulation; D Income; and D Accumulation. The annual management charge for each share class is as follows:

	30th September 2019	30th September 2018
A Income	0.65%	0.65%
A Accumulation	0.65%	0.65%
B Income	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Income	2.00%	2.00%
C Accumulation	2.00%	2.00%
D Income	1.75%	1.75%
D Accumulation	1.75%	1.75%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 17 to 24.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £486,000 as at 30th September 2019 (30th September 2018: £502,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £123,000 as at 30th September 2019 (30th September 2018: £144,000). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 30th September 2019 is as follows:

	30th September 2019 £'000	30th September 2018 £'000
Financial assets floating rate ^A	88	81
Financial assets interest bearing instruments	7,914	7,942
Financial assets non-interest bearing instruments	1,930	2,210
Financial liabilities floating rate ^A	–	(36)
Financial liabilities non-interest bearing instruments	(108)	(42)
	9,824	10,155

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

IFSL Sinfonia Income Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th September 2019 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
30th September 2019					
<i>Non-derivatives</i>					
Distributions payable on income shares	-	5	-	-	5
Other creditors	-	103	-	-	103
Total	-	108	-	-	108
30th September 2018					
<i>Non-derivatives</i>					
Bank overdrafts	-	36	-	-	36
Distributions payable on income shares	-	9	-	-	9
Other creditors	-	33	-	-	33
Total	-	78	-	-	78

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 30th September 2019 was nil (30th September 2018: nil).

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th September 2019 (30th September 2018: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th September 2019 (30th September 2018: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th September 2019 is as follows:

Valuation Technique	30th September 2019 Assets £'000	30th September 2019 Liabilities £'000	30th September 2018 Assets £'000	30th September 2018 Liabilities £'000
Level 1 – quoted prices	2,502	-	2,328	-
Level 2 – observable market data	7,212	-	7,719	-
Level 3 – unobservable data	-	-	-	-
	9,714	-	10,047	-

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted prices in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

IFSL Sinfonia Income Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	A Income	A Accumulation	B Income	B Accumulation
Opening number of shares	840,297	4,559,945	160,972	836,261
Creations during the year	42,928	753,836	-	8,039
Cancellations during the year	(196,720)	(980,480)	-	(192,604)
Shares converted during the year	-	-	-	-
Closing Shares in Issue	686,505	4,333,301	160,972	651,696

	C Income	C Accumulation	D Income	D Accumulation
Opening number of shares	100	28,234	26,321	433,520
Creations during the year	-	-	590	7
Cancellations during the year	-	(3,705)	(516)	(125,414)
Shares converted during the year	-	-	-	-
Closing Shares in Issue	100	24,529	26,395	308,113

19 Post Balance Sheet Events

Since 30th September 2019, the net asset value per share has changed as follows:

	Net Asset Value (Pence Per Share)		Movement (%)
	30th September 2019 ^A	17th January 2020	
A Income	136.10	135.30	(0.59%)
A Accumulation	164.90	164.70	(0.12%)
B Income	127.50	126.10	(1.10%)
B Accumulation	155.40	154.70	(0.45%)
C Income	119.10	117.20	(1.60%)
C Accumulation	147.80	146.90	(0.61%)
D Income	124.40	122.70	(1.37%)
D Accumulation	151.20	150.40	(0.53%)

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL Sinfonia Income Portfolio

Distribution Table

First interim dividend (in pence per share) for A Income shares:

Group	Net Income	Equalisation (Note 12)	28th February 2019 Income Paid	28th February 2018 Income Paid
1	0.2511	–	0.2511	0.1624
2	0.2022	0.0489	0.2511	0.1624

First interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	28th February 2019 Accumulation Paid	28th February 2018 Accumulation Paid
1	0.3081	–	0.3081	0.1936
2	0.2280	0.0801	0.3081	0.1936

First interim dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	28th February 2019 Income Paid	28th February 2018 Income Paid
1	0.2489	–	0.2489	0.1684
2	0.2489	–	0.2489	0.1684

First interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	28th February 2019 Accumulation Paid	28th February 2018 Accumulation Paid
1	0.3008	–	0.3008	0.2020
2	0.1204	0.1804	0.3008	0.2020

First interim dividend (in pence per share) for C Income shares:

Group	Net Income	Equalisation (Note 12)	28th February 2019 Income Paid	28th February 2018 Income Paid
1	0.2900	–	0.2900	0.1700
2	0.2900	–	0.2900	0.1700

First interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	28th February 2019 Accumulation Paid	28th February 2018 Accumulation Paid
1	0.2963	–	0.2963	0.2019
2	0.2963	–	0.2963	0.2019

First interim dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	28th February 2019 Income Paid	28th February 2018 Income Paid
1	0.2465	–	0.2465	0.1704
2	0.0119	0.2346	0.2465	0.1704

First interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	28th February 2019 Accumulation Paid	28th February 2018 Accumulation Paid
1	0.2929	–	0.2929	0.0995
2	0.2929	–	0.2929	0.0995

Group 1: shares purchased prior to 1st October 2018.

Group 2: shares purchased on or after 1st October 2018 to 31st December 2018.

IFSL Sinfonia Income Portfolio

Distribution Table (continued)

Second interim dividend (in pence per share) for A Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	0.3343	–	0.3343	0.2203
2	0.0484	0.2859	0.3343	0.2203

Second interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.4003	–	0.4003	0.2641
2	0.0661	0.3342	0.4003	0.2641

Second interim dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	0.3325	–	0.3325	0.2204
2	0.3325	–	0.3325	0.2204

Second interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.4000	–	0.4000	0.2640
2	0.1393	0.2607	0.4000	0.2640

Second interim dividend (in pence per share) for C Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	0.3200	–	0.3200	0.2500
2	0.3200	–	0.3200	0.2500

Second interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.3770	–	0.3770	0.2591
2	0.3770	–	0.3770	0.2591

Second interim dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	0.3231	–	0.3231	0.2060
2	–	0.3231	0.3231	0.2060

Second interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.3830	–	0.3830	0.2601
2	0.3830	–	0.3830	0.2601

Group 1: shares purchased prior to 1st January 2019.

Group 2: shares purchased on or after 1st January 2019 to 31st March 2019.

IFSL Sinfonia Income Portfolio

Distribution Table (continued)

Third interim dividend (in pence per share) for A Income shares:

Group	Net Income	Equalisation (Note 12)	31st August 2019 Income Paid	31st August 2018 Income Paid
1	0.1159	–	0.1159	0.2569
2	0.0437	0.0722	0.1159	0.2569

Third interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st August 2019 Accumulation Paid	31st August 2018 Accumulation Paid
1	0.1455	–	0.1455	0.3089
2	0.0700	0.0755	0.1455	0.3089

Third interim dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	31st August 2019 Income Paid	31st August 2018 Income Paid
1	0.2639	–	0.2639	0.2891
2	0.2639	–	0.2639	0.2891

Third interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st August 2019 Accumulation Paid	31st August 2018 Accumulation Paid
1	0.3333	–	0.3333	0.3396
2	0.1537	0.1796	0.3333	0.3396

Third interim dividend (in pence per share) for C Income shares:

Group	Net Income	Equalisation (Note 12)	31st August 2019 Income Paid	31st August 2018 Income Paid
1	0.4100	–	0.4100	0.3600
2	0.4100	–	0.4100	0.3600

Third interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st August 2019 Accumulation Paid	31st August 2018 Accumulation Paid
1	0.3954	–	0.3954	0.3465
2	0.3954	–	0.3954	0.3465

Third interim dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	31st August 2019 Income Paid	31st August 2018 Income Paid
1	0.4349	–	0.4349	0.3567
2	0.0233	0.4116	0.4349	0.3567

Third interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st August 2019 Accumulation Paid	31st August 2018 Accumulation Paid
1	0.4196	–	0.4196	0.3500
2	–	0.4196	0.4196	0.3500

Group 1: shares purchased prior to 1st April 2019.

Group 2: shares purchased on or after 1st April 2019 to 30th June 2019.

IFSL Sinfonia Income Portfolio

Distribution Table (continued)

Final dividend (in pence per share) for A Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.5418	–	0.5418	0.7750
2	0.4627	0.0791	0.5418	0.7750

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.6355	–	0.6355	0.9275
2	0.5556	0.0799	0.6355	0.9275

Final dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.5334	–	0.5334	1.0185
2	0.5334	–	0.5334	1.0185

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.6561	–	0.6561	1.1439
2	0.5567	0.0994	0.6561	1.1439

Final dividend (in pence per share) for C Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.5600	–	0.5600	1.2100
2	0.5600	–	0.5600	1.2100

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.6334	–	0.6334	1.2192
2	0.6334	–	0.6334	1.2192

Final dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.5147	–	0.5147	1.7567
2	0.3680	0.1467	0.5147	1.7567

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.6360	–	0.6360	1.2794
2	0.6360	–	0.6360	1.2794

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 30th September 2019.

IFSL Sinfonia Income and Growth Portfolio Fund Information

Investment Objective

The investment objective of the sub-fund is to provide income and capital growth for investors over the long-term.

Investment Policy

The sub-fund's investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium and high risk investments with the intention of generating long term returns.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI above aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the SRRI has remained unchanged.

IFSL Sinfonia Income and Growth Portfolio

Investment Manager's Review

for the year ended 30th September 2019

Percentage change to 30th September 2019

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Income and Growth Portfolio	6.84%	4.65%	17.40%	36.53%
Benchmark: IA Mixed Investment 20-60% Shares	4.89%	4.13%	13.47%	27.75%

External Source of Economic Data: Morningstar (Class A Acc – mid to mid)

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November, however the washout occurring in December led us to turn towards a more neutral stance going into 2019. Clearly portfolio total returns during that final quarter of 2018 had been driven by the large drawdowns in equity markets, with only slight respite coming from the Blackrock UK Credit Fund. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing Sinfonia Income and Growth with a more bottom-up approach to some of the regional equity allocation. Also introduced into the portfolio was the Fair Oaks Dynamic Credit Fund into the Alternatives area. This is a UCITS registered fund that invests in European (predominately) and US collateralised loan obligations. This sector had been heavily discounted during the last months of 2018 with low primary issuance, a loss of appetite for higher yielding debt driving large outflows in ETFs that depressed these less liquid sectors. As such we took the opportunity of this drawdown to add this expert active manager into the Sinfonia funds and are pleased with the +3% return on the investment so far.

During these months, with a very active market for sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure.

As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as sterling valuations reached more neutral territory.

Turning further to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking & rebalancing from the early equity rally. Having entered the period neutral on equities, but still with some risk exposure in Emerging Markets, the relief rally in Local Emerging market debt early in the period provided an opportunity to take profits on this position. Some of the fixed income allocation was a detractor in this period with the underweight to UK duration. Globally central banks reigned back on their tightening biases and dovish views led to a rally in the bond markets, yet we feel the historically low level of government bond yields provides some asymmetry to this view. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-march on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Over the latter part of the period from an asset allocation perspective the sub-fund has traded its equity exposure on a much more tactical basis with a buy the dip approach. This successful navigation of the markets has served us well, and during September, we neutralised the position given an uncertain macro backdrop building. In the case of fixed income markets, we have somewhat mitigated the underweight duration stance (with tilts towards shorter term UK Corporate and Government bond exposures) held from earlier in the year with a long Emerging Market Debt in Hard Currency, which benefits from a significantly higher yield pickup while being denominated in USD means we are less exposed to emerging country risk. As we build out the more absolute return section of the portfolio we added a new fund with the TCW – MetWest Unconstrained Bond Fund. The approach is benchmark agnostic with flexibility across the fixed income spectrum, the team has a strong and long track record as such we believe this strategy should be resilient during market turmoil and offer good diversification benefits to the sub-fund. The portfolio closed positions in Parvest GEARS as recent positive performance including currency effect presented an opportune exit window. On the currency side we continue to build up some hedging of our US dollar exposures as sterling has depreciated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	1,877	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	2,491
Xtrackers Nikkei 225 UCITS ETF '1D' JPY	1,515	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	1,378
BNP Paribas Global Equity 'X'	891	BlackRock UK Credit Screened 'Flexible' GBP	1,062
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	731	BNP Paribas Global Equity 'X'	955
iShares Core MSCI EMU UCITS ETF GBP Hedged	608	Amundi JPX-Nikkei 400 UCITS ETF EUR	749
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	575	Barings Emerging Markets Local Debt 'B' USD	660
Sequoia Economic Infrastructure Income Fund	483	iShares Core MSCI EMU UCITS ETF GBP Hedged	629
ASI Select Emerging Markets Bond 'I' USD	473	SPDR S&P US Financials Select Sector UCITS ETF	602
JPM UK Equity Core 'E' Net	433	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	523
Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	374	Vanguard S&P 500 UCITS ETF USD	514
Other purchases	3,468	Other sales	3,339
Total purchases for the year	11,428	Total sales for the year	12,902

IFSL Sinfonia Income and Growth Portfolio

Comparative Table

	A Income 30th September 2019 (Pence per Share)	A Income 30th September 2018 (Pence per Share)	A Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	159.05	154.77	145.85
Return before operating charges*	8.82	8.00	12.80
Operating charges	(1.52)	(1.57)	(1.58)
Return after operating charges*	7.30	6.43	11.22
Distributions on income shares	(2.85)	(2.14)	(2.30)
Closing net asset value per share	163.50	159.05	154.77
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	4.59%	4.15%	7.69%
Other Information			
Closing net asset value (£'000)	4,492	3,602	2,406
Closing number of shares	2,747,394	2,264,319	1,554,113
Operating charges	0.97%	0.99%	1.03%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	165.90	162.30	158.50
Lowest share price	145.80	151.90	144.00

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	184.97	177.52	164.83
Return before operating charges*	10.31	9.27	14.48
Operating charges	(1.77)	(1.80)	(1.79)
Return after operating charges*	8.54	7.45	12.69
Distributions on accumulation shares	(3.25)	(2.47)	(2.60)
Retained distributions on accumulation shares	3.25	2.47	2.60
Closing net asset value per share	193.51	184.97	177.52
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	4.62%	4.19%	7.70%
Other Information			
Closing net asset value (£'000)	22,949	23,030	20,723
Closing number of shares	11,859,369	12,450,867	11,672,950
Operating charges	0.97%	0.99%	1.03%
Direct transaction costs	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	194.90	187.80	180.50
Lowest share price	169.40	174.50	162.50

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	149.53	146.75	139.39
Return before operating charges*	8.01	7.56	12.27
Operating charges	(2.66)	(2.75)	(2.73)
Return after operating charges*	5.35	4.81	9.54
Distributions on income shares	(2.46)	(2.03)	(2.18)
Closing net asset value per share	152.42	149.53	146.75
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.58%	3.28%	6.84%
Other Information			
Closing net asset value (£'000)	78	98	96
Closing number of shares	51,398	65,453	65,453
Operating charges	1.82%	1.84%	1.88%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	154.90	153.30	150.40
Lowest share price	136.70	143.40	137.50

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	173.31	167.76	157.00
Return before operating charges*	9.46	8.71	13.84
Operating charges	(3.10)	(3.16)	(3.08)
Return after operating charges*	6.36	5.55	10.76
Distributions on accumulation shares	(2.93)	(2.33)	(2.52)
Retained distributions on accumulation shares	2.93	2.33	2.52
Closing net asset value per share	179.67	173.31	167.76
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.67%	3.31%	6.85%
Other Information			
Closing net asset value (£'000)	1,758	1,978	2,156
Closing number of shares	978,485	1,141,571	1,285,173
Operating charges	1.82%	1.84%	1.88%
Direct transaction costs	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	181.30	176.30	170.70
Lowest share price	158.60	164.20	154.60

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	C Income 30th September 2019 (Pence per Share)	C Income 30th September 2018 (Pence per Share)	C Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	141.81	140.64	134.51
Return before operating charges*	7.26	6.44	11.65
Operating charges	(3.21)	(3.33)	(3.33)
Return after operating charges*	4.05	3.11	8.32
Distributions on income shares	(2.41)	(1.94)	(2.19)
Closing net asset value per share	143.45	141.81	140.64
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	2.86%	2.21%	6.19%
Other Information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	100	100	100
Operating charges	2.32%	2.34%	2.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	146.00	146.50	144.40
Lowest share price	129.50	136.60	132.50

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	164.84	160.37	150.89
Return before operating charges*	8.68	8.30	13.22
Operating charges	(3.75)	(3.83)	(3.74)
Return after operating charges*	4.93	4.47	9.48
Distributions on accumulation shares	(2.59)	(2.22)	(2.37)
Retained distributions on accumulation shares	2.59	2.22	2.37
Closing net asset value per share	169.77	164.84	160.37
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	2.99%	2.79%	6.28%
Other Information			
Closing net asset value (£'000)	129	201	207
Closing number of shares	76,130	121,742	129,280
Operating charges	2.32%	2.34%	2.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	171.60	167.80	163.30
Lowest share price	150.70	156.60	148.50

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	146.58	143.99	137.17
Return before operating charges*	7.71	7.81	11.99
Operating charges	(2.97)	(3.07)	(3.04)
Return after operating charges*	4.74	4.74	8.95
Distributions on income shares	(2.57)	(2.15)	(2.13)
Closing net asset value per share	148.75	146.58	143.99
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.23%	3.29%	6.52%
Other Information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	133	111	113
Operating charges	2.07%	2.09%	2.13%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	151.30	150.90	147.60
Lowest share price	133.90	141.00	135.20

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	169.48	164.46	154.33
Return before operating charges*	9.21	8.53	13.56
Operating charges	(3.43)	(3.51)	(3.43)
Return after operating charges*	5.78	5.02	10.13
Distributions on accumulation shares	(2.86)	(2.28)	(2.42)
Retained distributions on accumulation shares	2.86	2.28	2.42
Closing net asset value per share	175.26	169.48	164.46
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.41%	3.05%	6.56%
Other Information			
Closing net asset value (£'000)	2,273	3,073	2,790
Closing number of shares	1,296,773	1,813,317	1,696,708
Operating charges	2.07%	2.09%	2.13%
Direct transaction costs	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	176.90	172.40	167.40
Lowest share price	155.00	160.80	152.00

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Income and Growth Portfolio

Portfolio Statement

as at 30th September 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2018: 26.47%)		
315,899	BlackRock UK Credit Screened 'Flexible' GBP	5,509	17.39
23,683	iShares £ Corp Bond 0-5yr UCITS ETF GBP	2,513	7.93
		8,022	25.32
	UK Government Bonds (30th September 2018: 2.39%)		
260,134	Legal & General All Stocks Gilt Index 'C'	350	1.10
2,815	Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	420	1.33
13,328	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	687	2.17
		1,457	4.60
	Global Bonds (30th September 2018: 6.03%)		
161	Alpha Fair Oaks Dynamic Credit 'E' GBP	177	0.56
610	Amundi Global Aggregate Bond 'I' EUR Hedged	662	2.09
29,344	ASI Select Emerging Markets Bond 'I' USD	480	1.52
7,568	BNP Paribas Global Bond Opportunities 'X'	917	2.89
278	TCW MetWest Unconstrained Bond 'XGHG-QD'	254	0.80
		2,490	7.86
	Targeted Absolute Return (30th September 2018: 0.85%)		
451,635	Sequoia Economic Infrastructure Income Fund	520	1.64
		520	1.64
	UK Equities (30th September 2018: 31.34%)		
70,293	ASI UK Smaller Companies 'Inst'	644	2.03
1,522,626	JPM UK Equity Core 'E' Net	5,766	18.20
1,106,606	Legal & General UK Index 'C'	3,596	11.35
		10,006	31.58
	European Equities (30th September 2018: 10.64%)		
17,989	BNP Paribas Europe ex. UK Equity 'X'	2,353	7.43
20,135	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	535	1.69
		2,888	9.12
	US Equities (30th September 2018: 11.96%)		
98,078	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	880	2.78
12,378	BNP Paribas L1 USA 'X'	1,347	4.25
721	Invesco S&P 500 UCITS ETF	317	1.00
25,919	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	1,283	4.05
		3,827	12.08
	Japanese Equities (30th September 2018: 5.74%)		
59,071	Eastspring Japan Dynamic 'Cg'	851	2.69
66,991	Xtrackers Nikkei 225 UCITS ETF '1D' JPY	1,134	3.58
		1,985	6.27
	Money Market (30th September 2018: 2.53%)		
1,431	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	199	0.63
		199	0.63
	Portfolio of Investments	31,394	99.10
	Net Current Assets	285	0.90
	Total Net Assets	31,679	100.00

IFSL Sinfonia Income and Growth Portfolio

Statement of Total Return

for the year ended 30th September 2019

	Notes	30th September 2019		30th September 2018	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		1,060		982
Revenue	4	601		449	
Expenses	5	(280)		(279)	
Net revenue before taxation		321		170	
Taxation	6	-		-	
Net revenue after taxation			321		170
Total return before distributions			1,381		1,152
Distributions	7 & 8		(554)		(409)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			827		743

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	30th September 2019		30th September 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,982		28,378
Amounts receivable on issue of shares	3,171		5,223	
Amounts payable on cancellation of shares	(4,771)		(2,734)	
		(1,600)		2,489
Change in net assets attributable to shareholders from investment activities (see above)		827		743
Retained distributions on accumulation shares		470		372
Closing Net Assets Attributable to Shareholders		31,679		31,982

IFSL Sinfonia Income and Growth Portfolio

Balance Sheet

as at 30th September 2019

	Notes	30th September 2019 £'000	30th September 2018 £'000
Assets			
Fixed Assets:			
Investments	17	31,394	31,328
Current Assets:			
Debtors	9	84	376
Cash and bank balances		444	334
Total Assets		31,922	32,038
Liabilities			
Creditors:			
Distributions payable on income shares		37	19
Other creditors	10	206	37
Total Liabilities		243	56
Net Assets Attributable to Shareholders		31,679	31,982

IFSL Sinfonia Income and Growth Portfolio

Notes to the Financial Statements

for the year ended 30th September 2019

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	30th September 2019 £'000	30th September 2018 £'000
Gains on non-derivative securities	1,063	998
Other currency losses	(2)	(15)
Transaction costs	(1)	(1)
Net Capital Gains	1,060	982

3 Direct Transaction Costs

	30th September 2019 £'000	30th September 2018 £'000
Purchases		
Open ended collective investment schemes	5,214	10,594
Exchange traded funds	5,729	6,071
Listed investment trusts	483	-
	11,426	16,665
Commissions	2	2
Taxes and other charges	-	-
Total Purchases after Transaction Costs	11,428	16,667
Transaction costs as a percentage of the purchases before transaction costs		
Commissions	0.02%	0.01%
Taxes and other charges	0.00%	0.00%
Sales		
Open ended collective investment schemes	6,804	9,597
Exchange traded funds	6,100	5,390
Listed investment trusts	-	-
	12,904	14,987
Commissions	2	1
Taxes and other charges	-	-
Total Sales after Transaction Costs	12,902	14,986
Transaction costs as a percentage of the sales before transaction costs		
Commissions	0.02%	0.01%
Taxes and other charges	0.00%	0.00%
Total purchase and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Year		
Commissions	0.01%	0.01%
Taxes	0.00%	0.00%
	0.01%	0.01%

There were no significant in-specie transfers or corporate actions identified in the year (30th September 2018: nil).

There were no direct transaction costs associated with derivatives during the year (30th September 2018: nil). Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

The average portfolio dealing spread as at 30th September 2019 was 0.11% (30th September 2018: 0.03%).

IFSL Sinfonia Income and Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th September 2019 £'000	30th September 2018 £'000
Non-taxable UK dividends	324	261
Non-taxable overseas dividends	164	104
UK interest distributions	3	11
Overseas interest	109	73
Bank interest	1	-
Total Revenue	601	449

5 Expenses

	30th September 2019 £'000	30th September 2018 £'000
Payable to the ACD or Associates of the ACD:		
ACD's periodic charge	250	250
Registration fees	3	3
KIID production costs	2	3
	255	256
Other Expenses		
Depository's fee	11	11
Safe custody charges	6	6
Audit fee ^A	7	8
Report and financial statements production costs	1	(2)
	25	23
Total Expenses	280	279

^A The audit fee net of VAT for the sub-fund for the current year is £6,150 (30th September 2018: £7,000).

6 Taxation

a) Analysis of the charge in the year

	30th September 2019 £'000	30th September 2018 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within the sub-funds.

The tax charge actually suffered is analysed below:

	30th September 2019 £'000	30th September 2018 £'000
Net Revenue Before Tax	321	170
Corporation tax at 20% (30th September 2018: 20%)	64	34
Effects of:		
Non-taxable UK dividends	(65)	(52)
Non-taxable overseas dividends	(33)	(21)
Realised gains on non-reporting offshore funds	26	11
Unrealised gains on non-reporting offshore funds	(20)	46
Unrealised gains on non-reporting offshore funds prior year adjustment	(52)	-
Unutilised management expenses	28	(18)
Unutilised management expenses prior year adjustment	52	-
Total Tax Charge for the Year (note (a))	-	-

IFSL Sinfonia Income and Growth Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £694,000 as at 30th September 2019 (30th September 2018: £295,000). A deferred tax asset of £139,000 (30th September 2018: £59,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30th September 2019 £'000	30th September 2018 £'000
Interim dividend (income and accumulation)	306	247
Final dividend (income and accumulation)	241	169
	547	416
Add: Amounts deducted on cancellation of shares	18	10
Deduct: Amounts received on issue of shares	(11)	(17)
Total Distributions for the Year	554	409

8 Movement Between Net Revenue and Distributions

	30th September 2019 £'000	30th September 2018 £'000
Net revenue after taxation	321	170
Add: ACD fee borne by capital	250	250
Deduct: Tax effect of ACD fee borne by capital/gains in offshore non-reporting funds	(17)	(11)
Net Distributions for the Year	554	409

9 Debtors

	30th September 2019 £'000	30th September 2018 £'000
Amounts receivable from issue of shares	82	123
Sales awaiting settlement	-	249
Accrued revenue	2	4
Total Debtors	84	376

10 Other Creditors

	30th September 2019 £'000	30th September 2018 £'000
Amounts payable for cancellation of shares	176	5
ACD, registration and KIID fees payable	21	21
Accrued expenses	9	11
Total Other Creditors	206	37

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due to/(from) the ACD in relation to share transactions and ACD fees are disclosed in notes 9 and 10. As at 30th September 2019 it was £115,000 (30th September 2018: (£97,000)). Amounts paid to IFSL in respect of ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

IFSL Sinfonia Income and Growth Portfolio

Notes to the Financial Statements (continued)

13 Share Classes

During the year, the sub-fund could issue shares in the following share classes: A Income; A Accumulation; B Income; B Accumulation; C Income; C Accumulation; D Income; and D Accumulation. The annual management charge for each share class is as follows:

	30th September 2019	30th September 2018
A Income	0.65%	0.65%
A Accumulation	0.65%	0.65%
B Income	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Income	2.00%	2.00%
C Accumulation	2.00%	2.00%
D Income	1.75%	1.75%
D Accumulation	1.75%	1.75%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 40 to 47.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,570,000 as at 30th September 2019 (30th September 2018: £1,566,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £375,000 as at 30th September 2019 (30th September 2018: £475,000). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 30th September 2019 is as follows:

	30th September 2019 £'000	30th September 2018 £'000
Financial assets floating rate ^A	444	334
Financial assets interest bearing instruments	12,168	11,966
Financial assets non-interest bearing instruments	19,310	19,738
Financial liabilities non-interest bearing instruments	(243)	(56)
	31,679	31,982

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th September 2019 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
30th September 2019					
<i>Non-derivatives</i>					
Distributions payable on income shares	–	37	–	–	37
Other creditors	–	206	–	–	206
Total	–	243	–	–	243

IFSL Sinfonia Income and Growth Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
30th September 2018					
<i>Non-derivatives</i>					
Distributions payable on income shares	-	19	-	-	19
Other creditors	-	37	-	-	37
Total	-	56	-	-	56

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 30th September 2019 was nil (30th September 2018: nil).

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th September 2019 (30th September 2018: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th September 2019 (30th September 2018: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th September 2019 is as follows:

Valuation Technique	30th September 2019 Assets £'000	30th September 2019 Liabilities £'000	30th September 2018 Assets £'000	30th September 2018 Liabilities £'000
Level 1 – quoted prices	7,767	-	7,918	-
Level 2 – observable market data	23,627	-	23,410	-
Level 3 – unobservable data	-	-	-	-
	31,394	-	31,328	-

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

IFSL Sinfonia Income and Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	A Income	A Accumulation	B Income	B Accumulation
Opening number of shares	2,264,319	12,450,867	65,453	1,141,571
Creations during the year	816,058	1,027,272	-	11,512
Cancellations during the year	(332,983)	(1,971,773)	(14,055)	(171,337)
Shares converted during the year	-	353,003	-	(3,261)
Closing Shares in Issue	2,747,394	11,859,369	51,398	978,485

	C Income	C Accumulation	D Income	D Accumulation
Opening number of shares	100	121,742	111	1,813,317
Creations during the year	-	-	22	13,359
Cancellations during the year	-	(45,612)	(0)	(145,665)
Shares converted during the year	-	-	-	(384,238)
Closing Shares in Issue	100	76,130	133	1,296,773

19 Post Balance Sheet Events

Since 30th September 2019, the net asset value per share has changed as follows:

	Net Asset Value (Pence Per Share)		Movement (%)
	30th September 2019 ^A	17th January 2020	
A Income	164.80	168.70	2.37%
A Accumulation	193.60	199.80	3.20%
B Income	153.80	157.00	2.08%
B Accumulation	180.00	185.00	2.78%
C Income	144.80	147.40	1.80%
C Accumulation	170.30	174.60	2.52%
D Income	150.10	153.10	2.00%
D Accumulation	175.60	180.30	2.68%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL Sinfonia Income and Growth Portfolio

Distribution Table

Interim dividend (in pence per share) for A Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	1.5282	–	1.5282	1.3066
2	0.8752	0.6530	1.5282	1.3066

Interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	1.7717	–	1.7717	1.4978
2	0.8956	0.8761	1.7717	1.4978

Interim dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	1.4138	–	1.4138	1.2396
2	1.4138	–	1.4138	1.2396

Interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	1.6524	–	1.6524	1.4147
2	0.8990	0.7534	1.6524	1.4147

Interim dividend (in pence per share) for C Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	1.3300	–	1.3300	1.1800
2	1.3300	–	1.3300	1.1800

Interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	1.5417	–	1.5417	1.3556
2	1.5417	–	1.5417	1.3556

Interim dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	1.3733	–	1.3733	1.2324
2	0.4300	0.9433	1.3733	1.2324

Interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	1.6175	–	1.6175	1.3896
2	1.0365	0.5810	1.6175	1.3896

Group 1: shares purchased prior to 1st October 2018.

Group 2: shares purchased on or after 1st October 2018 to 31st March 2019.

IFSL Sinfonia Income and Growth Portfolio

Distribution Table (continued)

Final dividend (in pence per share) for A Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	1.3175	–	1.3175	0.8355
2	0.8563	0.4612	1.3175	0.8355

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	1.4783	–	1.4783	0.9740
2	1.0195	0.4588	1.4783	0.9740

Final dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	1.0427	–	1.0427	0.7903
2	1.0427	–	1.0427	0.7903

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	1.2800	–	1.2800	0.9104
2	0.8764	0.4036	1.2800	0.9104

Final dividend (in pence per share) for C Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	1.0800	–	1.0800	0.7600
2	1.0800	–	1.0800	0.7600

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	1.0507	–	1.0507	0.8641
2	1.0507	–	1.0507	0.8641

Final dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	1.1995	–	1.1995	0.9155
2	0.4753	0.7242	1.1995	0.9155

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	1.2447	–	1.2447	0.8908
2	0.7065	0.5382	1.2447	0.8908

Group 1: shares purchased prior to 1st April 2019.

Group 2: shares purchased on or after 1st April 2019 to 30th September 2019.

IFSL Sinfonia Cautious Managed Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide long term returns, by a combination of both capital growth and income generation.

Investment Policy

The sub-fund's investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets and may also focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium risk investments with the intention of generating long term returns.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI above aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the SRRI has remained unchanged.

IFSL Sinfonia Cautious Managed Portfolio Investment Manager's Review

for the year ended 30th September 2019

Percentage change to 30th September 2019

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Cautious Managed Portfolio	6.98%	6.55%	13.33%	34.25%
Benchmark: IA Mixed Investment 20-60% Shares	4.89%	4.13%	13.47%	27.75%

External Source of Economic Data: Morningstar (Class A Acc – mid to mid)

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November; however the washout occurring in December led us to turn towards a more neutral stance going into 2019. Clearly, portfolio total returns during that final quarter of 2018 had been driven by the large drawdowns in equity markets, with only slight respite coming from the Blackrock UK Credit Fund. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing Sinfonia Cautious Managed with a more bottom-up approach to some of the regional equity allocation. Also introduced into the portfolio was the Fair Oaks Dynamic Credit Fund into the Alternatives area. This is a UCITS registered fund that invests in European (predominately) and US collateralised loan obligations. This sector had been heavily discounted during the last months of 2018 with low primary issuance, a loss of appetite for higher yielding debt driving large outflows in ETFs that depressed these less liquid sectors. As such we took the opportunity of this drawdown to add this expert active manager into the Sinfonia funds and are pleased with the +3% return on the investment so far.

During these months, with a very active market for sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure.

As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as sterling valuations reached more neutral territory.

Turning further to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking and rebalancing from the early equity rally. Having entered the period neutral on equities, but still with some risk exposure in Emerging Markets, the relief rally in Local Emerging market debt early in the period provided an opportunity to take profits on this position. Some of the fixed income allocation was a detractor in this period with the underweight to UK duration. Globally central banks reigned back on their tightening biases and dovish views led to a rally in the bond markets, yet we feel the historically low level of government bond yields provides some asymmetry to this view. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-March on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Over the latter part of the period from an asset allocation perspective the sub-fund has traded its equity exposure on a much more tactical basis with a buy the dip approach. This successful navigation of the markets has served us well, and during September, we neutralised the position given an uncertain macro backdrop building. In the case of fixed income markets, we have somewhat mitigated the underweight duration stance (with tilts towards shorter term UK Corporate and Government bond exposures) held from earlier in the year with a long Emerging Market Debt in hard currency, which benefits from a significantly higher yield pickup while being denominated in USD means we are less exposed to emerging country risk. As we build out the more absolute return section of the portfolio we added a new fund with the TCW – MetWest Unconstrained Bond Fund. The approach is benchmark agnostic with flexibility across the fixed income spectrum, the team has a strong and long track record as such we believe this strategy should be resilient during market turmoil and offer good diversification benefits to the sub-fund. The portfolio closed positions in Parvest GEARS as recent positive performance including currency effect presented an opportune exit window. On the currency side we continue to build up some hedging of our US dollar exposures as sterling has depreciated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	1,680	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	2,334
Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	1,094	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	1,818
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	898	BlackRock UK Credit Screened 'Flexible' GBP	1,263
BNP Paribas Global Equity 'X'	849	Legal & General All Stocks Gilt Index 'C'	886
iShares Core MSCI EMU UCITS ETF GBP Hedged	659	BNP Paribas Global Equity 'X'	872
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	659	Legal & General UK Index 'C'	744
BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	626	Barings Emerging Markets Local Debt 'B' USD	733
ASI Select Emerging Markets Bond 'I' USD	491	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	684
Sequoia Economic Infrastructure Income Fund	483	iShares Core MSCI EMU UCITS ETF GBP Hedged	682
JPM UK Equity Core 'E' Net	411	SPDR S&P US Financials Select Sector UCITS ETF	659
Other purchases	2,324	Other sales	2,614
Total purchases for the year	10,174	Total sales for the year	13,289

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table

	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	174.03	169.85	163.48
Return before operating charges*	12.90	5.86	8.04
Operating charges	(1.67)	(1.68)	(1.67)
Return after operating charges*	11.23	4.18	6.37
Distributions on accumulation shares	(1.78)	(1.44)	(1.66)
Retained distributions on accumulation shares	1.78	1.44	1.66
Closing net asset value per share	185.26	174.03	169.85
* after direct transaction costs of:	0.02	0.02	0.03
Performance			
Return after charges	6.45%	2.46%	3.90%
Other Information			
Closing net asset value (£'000)	29,101	29,881	28,463
Closing number of shares	15,708,462	17,170,341	16,757,109
Operating charges	0.96%	0.97%	1.00%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	185.40	177.20	173.90
Lowest share price	164.30	167.30	158.50

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	157.87	155.49	151.41
Return before operating charges*	11.56	5.57	7.73
Operating charges	(2.84)	(2.87)	(2.86)
Return after operating charges*	8.72	2.70	4.87
Distributions on income shares	(0.24)	(0.32)	(0.79)
Closing net asset value per share	166.35	157.87	155.49
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	5.52%	1.74%	3.22%
Other Information			
Closing net asset value (£'000)	22	29	58
Closing number of shares	13,381	18,211	37,321
Operating charges	1.81%	1.82%	1.85%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	166.80	161.40	160.00
Lowest share price	148.80	152.70	146.70

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	164.60	161.72	156.69
Return before operating charges*	12.08	5.87	7.98
Operating charges	(2.97)	(2.99)	(2.95)
Return after operating charges*	9.11	2.88	5.03
Distributions on accumulation shares	(0.26)	(0.34)	(0.83)
Retained distributions on accumulation shares	0.26	0.34	0.83
Closing net asset value per share	173.71	164.60	161.72
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	5.53%	1.78%	3.21%
Other Information			
Closing net asset value (£'000)	2,083	2,577	2,761
Closing number of shares	1,199,072	1,565,924	1,707,507
Operating charges	1.81%	1.82%	1.85%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	174.00	167.80	165.50
Lowest share price	155.10	158.80	151.80

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	156.52	154.24	150.19
Return before operating charges*	12.02	5.91	7.64
Operating charges	(3.59)	(3.63)	(3.59)
Return after operating charges*	8.43	2.28	4.05
Distributions on accumulation shares	-	(0.09)	(0.56)
Retained distributions on accumulation shares	-	0.09	0.56
Closing net asset value per share	164.95	156.52	154.24
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	5.39%	1.48%	2.70%
Other Information			
Closing net asset value (£'000)	60	347	346
Closing number of shares	36,320	221,574	224,056
Operating charges	2.31%	2.32%	2.35%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	165.40	159.70	158.00
Lowest share price	147.30	151.30	145.30

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	156.88	154.67	150.79
Return before operating charges*	11.50	5.67	7.67
Operating charges	(3.22)	(3.25)	(3.22)
Return after operating charges*	8.28	2.42	4.45
Distributions on income shares	–	(0.21)	(0.57)
Closing net asset value per share	165.16	156.88	154.67
* after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	5.28%	1.56%	2.95%
Other Information			
Closing net asset value (£'000)	76	82	81
Closing number of shares	45,798	52,344	52,344
Operating charges	2.06%	2.07%	2.10%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	165.50	160.20	158.90
Lowest share price	147.80	151.70	146.00

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	160.48	158.12	153.58
Return before operating charges*	11.75	5.68	7.81
Operating charges	(3.30)	(3.32)	(3.27)
Return after operating charges*	8.45	2.36	4.54
Distributions on accumulation shares	-	(0.23)	(0.72)
Retained distributions on accumulation shares	-	0.23	0.72
Closing net asset value per share	168.93	160.48	158.12
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	5.27%	1.49%	2.96%
Other Information			
Closing net asset value (£'000)	1,650	1,559	1,832
Closing number of shares	976,739	971,448	1,158,762
Operating charges	2.06%	2.07%	2.10%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	169.30	163.70	161.90
Lowest share price	151.10	155.00	148.70

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Cautious Managed Portfolio

Portfolio Statement

as at 30th September 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2018: 20.75%)		
330,040	BlackRock UK Credit Screened 'Flexible' GBP	5,755	17.44
6,402	iShares £ Corp Bond 0-5yr UCITS ETF GBP	679	2.06
		6,434	19.50
	UK Government Bonds (30th September 2018: 14.52%)		
2,908,822	Legal & General ALL Stocks Gilt Index 'C'	3,918	11.87
8,029	Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	1,197	3.63
13,000	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	670	2.03
		5,785	17.53
	Global Bonds (30th September 2018: 14.99%)		
314	Alpha Fair Oaks Dynamic Credit 'E' GBP	345	1.05
1,655	Amundi Global Aggregate Bond 'I' EUR Hedged	1,797	5.45
30,440	ASI Select Emerging Markets Bond 'I' USD	498	1.51
16,649	BNP Paribas Global Bond Opportunities 'X'	2,018	6.12
365	TCW MetWest Unconstrained Bond 'XGHG-QD'	333	1.01
15,703	Xtrackers II Global Aggregate Bond Swap UCITS ETF '1D' USD	600	1.82
		5,591	16.96
	Targeted Absolute Return (30th September 2018: 0.80%)		
451,635	Sequoia Economic Infrastructure Income Fund	520	1.58
		520	1.58
	UK Equities (30th September 2018: 23.29%)		
68,139	ASI UK Smaller Companies 'Inst'	625	1.89
1,289,578	JPM UK Equity Core 'E' Net	4,884	14.80
638,907	Legal & General UK Index 'C'	2,076	6.29
		7,585	22.98
	European Equities (30th September 2018: 9.90%)		
17,891	BNP Paribas Europe ex. UK Equity 'X'	2,341	7.10
11,361	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	302	0.92
		2,643	8.02
	US Equities (30th September 2018: 8.05%)		
61,154	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	548	1.66
4,555	BNP Paribas L1 USA 'X'	496	1.50
840	Invesco S&P 500 UCITS ETF	369	1.12
27,547	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	1,364	4.13
		2,777	8.41
	Japanese Equities (30th September 2018: 0.81%)		
12,338	Eastspring Japan Dynamic 'Cg'	178	0.54
10,717	Xtrackers Nikkei 225 UCITS ETF '1D' JPY	181	0.55
		359	1.09
	Money Market (30th September 2018: 5.46%)		
8,872	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	1,237	3.75
		1,237	3.75
	Portfolio of Investments	32,931	99.82
	Net Current Assets	61	0.18
	Total Net Assets	32,992	100.00

IFSL Sinfonia Cautious Managed Portfolio

Statement of Total Return

for the year ended 30th September 2019

	Notes	30th September 2019		30th September 2018	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,645		556
Revenue	4	561		530	
Expenses	5	(284)		(302)	
Net revenue before taxation		277		228	
Taxation	6	28		(17)	
Net revenue after taxation			305		211
Total return before distributions			1,950		767
Distributions	7 & 8		(293)		(255)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			1,657		512

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	30th September 2019		30th September 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		34,475		33,541
Amounts receivable on issue of shares	2,467		4,193	
Amounts payable on cancellation of shares	(5,895)		(4,024)	
		(3,428)		169
Change in net assets attributable to shareholders from investment activities (see above)		1,657		512
Retained distributions on accumulation shares		288		253
Closing Net Assets Attributable to Shareholders		32,992		34,475

IFSL Sinfonia Cautious Managed Portfolio

Balance Sheet

as at 30th September 2019

	Notes	30th September 2019 £'000	30th September 2018 £'000
Assets			
Fixed Assets:			
Investments	17	32,931	33,981
Current Assets:			
Debtors	9	26	428
Cash and bank balances		209	163
Total Assets		33,166	34,572
Liabilities			
Creditors:			
Bank overdrafts		-	11
Other creditors	10	174	86
Total Liabilities		174	97
Net Assets Attributable to Shareholders		32,992	34,475

IFSL Sinfonia Cautious Managed Portfolio

Notes to the Financial Statements

for the year ended 30th September 2019

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	30th September 2019 £'000	30th September 2018 £'000
Gains on non-derivative securities	1,655	570
Other currency losses	(9)	(13)
Transaction costs	(1)	(1)
Net Capital Gains	1,645	556

3 Direct Transaction Costs

	30th September 2019 £'000	30th September 2018 £'000
Purchases		
Open ended collective investment schemes	4,702	12,554
Exchange traded funds	4,988	6,502
Listed investment funds	483	-
	10,173	19,056
Commissions	1	3
Taxes and other charges	-	-
Total Purchases after Transaction Costs	10,174	19,059
Transaction costs as a percentage of the purchases before transaction costs		
Commissions	0.01%	0.02%
Taxes and other charges	0.00%	0.00%
Sales		
Open ended collective investment schemes	8,008	10,725
Exchange traded funds	5,283	8,919
	13,291	19,644
Commissions	2	2
Taxes and other charges	-	-
Total Sales after Transaction Costs	13,289	19,642
Transaction costs as a percentage of the sales before transaction costs		
Commissions	0.02%	0.01%
Taxes and other charges	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Year		
Commissions	0.01%	0.01%
Taxes and other charges	-	-
	0.01%	0.01%

There were no significant in-specie transfers or corporate actions identified during the year (30th September 2018: nil).

There were no direct transaction costs associated with derivatives during the year (30th September 2018: nil). Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

The average portfolio dealing spread as at 30th September 2019 was 0.11% (30th September 2018: 0.02%).

IFSL Sinfonia Cautious Managed Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th September 2019 £'000	30th September 2018 £'000
Non-taxable UK dividends	247	228
Non-taxable overseas dividends	127	86
UK interest distributions	53	64
Overseas interest distributions	133	152
Bank interest	1	–
Total Revenue	561	530

5 Expenses

	30th September 2019 £'000	30th September 2018 £'000
Payable to the ACD or Associates of the ACD:		
ACD's periodic charge	253	271
Registration fees	3	3
KIID production costs	2	2
	258	276
Other Expenses		
Depository's fee	11	12
Safe custody charges	7	7
Audit fee ^A	7	9
Report and financial statements production costs	1	(2)
	26	26
Total Expenses	284	302

^A The audit fee net of VAT for the sub-fund for the current year is £6,150 (30th September 2018: £7,000).

6 Taxation

a) Analysis of the (credit)/charge in the year:

	30th September 2019 £'000	30th September 2018 £'000
UK corporation tax	–	9
Corporation tax prior year adjustment	11	(17)
Current tax charge/(credit) for the year (note (b))	11	(8)
Deferred tax	(39)	25
Total Tax (Credit)/Charge for the Year	(28)	17

b) Factors affecting the taxation charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within the sub-funds.

The tax charge actually suffered is analysed below:

	30th September 2019 £'000	30th September 2018 £'000
Net Revenue Before Tax	277	228
Corporation tax at 20% (30th September 2018: 20%)	55	46
Effects of:		
Non-taxable UK dividends	(49)	(46)
Non-taxable overseas dividends	(25)	(17)
Realised gains on non reporting offshore funds	12	26
Corporation tax prior year adjustment	11	(17)
Unutilised management expense	7	–
Current Tax Charge/(Credit) for the Year (note (a))	11	(8)

IFSL Sinfonia Cautious Managed Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

c) Provision for deferred taxation

	30th September 2019 £'000	30th September 2018 £'000
Provision at the start of the year	39	14
Deferred tax (credit)/charge for the year	(3)	25
Deferred tax prior year adjustment	(36)	-
Provision at the End of the Year (note (a))	-	39

The sub-fund has unutilised management expenses of £35,000 as at 30th September 2019 (30th September 2018: nil). A deferred tax asset of £7,000 (30th September 2018: nil) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30th September 2019 £'000	30th September 2018 £'000
Interim dividend (income and accumulation)	145	107
Final dividend (income and accumulation)	143	147
	288	254
Add: Amounts deducted on cancellation of shares	8	8
Deduct: Amounts received on issue of shares	(3)	(7)
Total Distributions for the Year	293	255

8 Movement Between Net Revenue and Distributions

	30th September 2019 £'000	30th September 2018 £'000
Net revenue after taxation	305	211
Add: Tax effect of gains in offshore non-reporting funds	(14)	34
Add: Transfer from capital to income due to income deficit	2	10
Net Distributions for the Year	293	255

9 Debtors

	30th September 2019 £'000	30th September 2018 £'000
Amounts receivable from issue of shares	25	49
Sales awaiting settlement	-	371
Accrued revenue	1	3
Corporation tax receivable	-	5
Total Debtors	26	428

10 Other Creditors

	30th September 2019 £'000	30th September 2018 £'000
Amounts payable for cancellation of shares	145	15
ACD and registration fees payable	21	22
Accrued expenses	8	10
Deferred tax	-	39
Total Other Creditors	174	86

IFSL Sinfonia Cautious Managed Portfolio

Notes to the Financial Statements (continued)

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due to/(from) the ACD in relation to share transactions and accrued ACD fees are disclosed in notes 9 and 10. As at 30th September 2019 it was £141,000 (30th September 2018: (£12,000)). Amounts paid to IFSL in respect of ACD's fee is disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

13 Share Classes

During the year, the sub-fund could issue shares in the following share classes: A Income; A Accumulation; B Income; B Accumulation; C Income; C Accumulation; D Income; and D Accumulation. The annual management charge for each share class is as follows:

	30th September 2019	30th September 2018
A Income	0.65%	0.65%
A Accumulation	0.65%	0.65%
B Income	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Income	2.00%	2.00%
C Accumulation	2.00%	2.00%
D Income	1.75%	1.75%
D Accumulation	1.75%	1.75%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 61 to 66.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,647,000 as at 30th September 2019 (30th September 2018: £1,699,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £418,000 as at 30th September 2019 (30th September 2018: £499,000). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 30th September 2019 is as follows:

	30th September 2019 £'000	30th September 2018 £'000
Financial assets floating rate ^A	209	163
Financial assets interest bearing instruments	19,047	19,213
Financial assets non-interest bearing instruments	13,910	15,196
Financial liabilities floating rate ^A	-	(11)
Financial liabilities non-interest bearing instruments	(174)	(86)
	32,992	34,475

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

IFSL Sinfonia Cautious Managed Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th September 2019 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
30th September 2019					
<i>Non-derivatives</i>					
Bank overdrafts	-	-	-	-	-
Other creditors	-	174	-	-	174
Total	-	174	-	-	174
30th September 2018					
<i>Non-derivatives</i>					
Bank overdrafts	-	11	-	-	11
Other creditors	-	86	-	-	86
Total	-	97	-	-	97

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 30th September 2019 was nil (30th September 2018: nil).

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th September 2019 (30th September 2018: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th September 2019 (30th September 2018: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th September 2019 is as follows:

Valuation Technique	30th September 2019 Assets £'000	30th September 2019 Liabilities £'000	30th September 2018 Assets £'000	30th September 2018 Liabilities £'000
Level 1 – quoted prices	5,911	-	5,961	-
Level 2 – observable market data	27,020	-	28,020	-
Level 3 – unobservable data	-	-	-	-
	32,931	-	33,981	-

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

IFSL Sinfonia Cautious Managed Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	A Accumulation	B Income	B Accumulation	C Accumulation
Opening number of shares	17,170,341	18,211	1,565,924	221,574
Creations during the year	1,245,797	–	8,461	559
Cancellations during the year	(2,710,740)	–	(372,073)	(185,813)
Shares converted during the year	3,064	(4,830)	(3,240)	–
Closing Shares in Issue	15,708,462	13,381	1,199,072	36,320

	D Income	D Accumulation
Opening number of shares	52,344	971,448
Creations during the year	–	183,182
Cancellations during the year	(6,546)	(177,891)
Shares converted during the year	–	–
Closing Shares in Issue	45,798	976,739

19 Post Balance Sheet Events

Since 30th September 2019, the net asset value per share has changed as follows:

	Net Asset Value (Pence Per Share)		
	30th September 2019 ^A	17th January 2020	Movement (%)
A Accumulation	185.40	188.70	1.78%
B Income	166.50	169.00	1.50%
B Accumulation	173.80	176.50	1.55%
C Accumulation	165.00	167.40	1.45%
D Income	165.20	167.70	1.51%
D Accumulation	169.00	171.50	1.48%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL Sinfonia Cautious Managed Portfolio

Distribution Table

Interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.8892	–	0.8892	0.6360
2	0.6105	0.2787	0.8892	0.6360

Interim dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	0.1350	–	0.1350	–
2	0.1350	–	0.1350	–

Interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.1355	–	0.1355	–
2	0.1355	–	0.1355	–

Interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	–	–	–	–
2	–	–	–	–

Interim dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	–	–	–	–
2	–	–	–	–

Interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	–	–	–	–
2	–	–	–	–

Group 1: shares purchased prior to 1st October 2018.

Group 2: shares purchased on or after 1st October 2018 to 31st March 2019.

IFSL Sinfonia Cautious Managed Portfolio

Distribution Table (continued)

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.8956	–	0.8956	0.8063
2	0.6603	0.2353	0.8956	0.8063

Final dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.1045	–	0.1045	0.3208
2	0.1045	–	0.1045	0.3208

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.1290	–	0.1290	0.3446
2	0.1290	–	0.1290	0.3446

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	–	–	–	0.0889
2	–	–	–	0.0889

Final dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	–	–	–	0.2107
2	–	–	–	0.2107

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	–	–	–	0.2305
2	–	–	–	0.2305

Group 1: shares purchased prior to 1st April 2019.

Group 2: shares purchased on or after 1st April 2019 to 30th September 2019.

IFSL Sinfonia Balanced Managed Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide medium to long term capital growth.

Investment Policy

The sub-fund’s investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets but may focus on UK and European assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund’s investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium to high risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company’s general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager’s intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI above aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years’ data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the SRRI has remained unchanged.

IFSL Sinfonia Balanced Managed Portfolio

Investment Manager's Review

for the year ended 30th September 2019

Percentage change to 30th September 2019

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Balanced Managed Portfolio	6.92%	4.38%	19.86%	40.13%
Benchmark: IA Mixed Investment 40-85% Shares	6.36%	4.33%	20.17%	39.78%

External Source of Economic Data: Morningstar (Class A Acc – mid to mid)

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November; however the washout occurring in December led us to turn towards a more neutral stance going into 2019. Clearly, portfolio total returns during that final quarter of 2018 had been driven by the large drawdowns in equity markets, with only slight respite coming from the Blackrock UK Credit Fund. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing Sinfonia Balanced Managed with a more bottom-up approach to some of the regional equity allocation. Also introduced into the portfolio was the Fair Oaks Dynamic Credit Fund into the Alternatives area. This is a UCITS registered fund that invests in European (predominately) and US collateralised loan obligations. This sector had been heavily discounted during the last months of 2018 with low primary issuance, a loss of appetite for higher yielding debt driving large outflows in ETFs that depressed these less liquid sectors. As such we took the opportunity of this drawdown to add this expert active manager into the Sinfonia funds and are pleased with the +3% return on the investment so far.

During these months, with a very active market for sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure.

As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as sterling valuations reached more neutral territory.

Turning further to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking and rebalancing from the early equity rally. Having entered the period neutral on equities, but still with some risk exposure in Emerging Markets, the relief rally in Local Emerging market debt early in the period provided an opportunity to take profits on this position. Small detractor in fixed income with an underweight to UK duration as globally central banks reigned back on their tightening biases and dovish views led to a rally in the bond markets, but very light positioning here in Sinfonia Balanced Managed. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-March on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Over the latter part of the period from an asset allocation perspective the sub-fund has traded its equity exposure on a much more tactical basis with a buy the dip approach. This successful navigation of the markets has served us well, and during September, we neutralised the position given an uncertain macro backdrop building. In the case of fixed income markets, we have somewhat mitigated the underweight duration stance (with tilts towards shorter term UK Corporate and Government bond exposures) held from earlier in the year with a long Emerging Market Debt in hard currency, which benefits from a significantly higher yield pickup while being denominated in USD means we are less exposed to emerging country risk. As we build out the more absolute return section of the portfolio we added a new fund with the TCW – MetWest Unconstrained Bond Fund. The approach is benchmark agnostic with flexibility across the fixed income spectrum, the team has a strong and long track record as such we believe this strategy should be resilient during market turmoil and offer good diversification benefits to the sub-fund. In Emerging equity we rotated our exposure from Fisher where performance and conviction have been lagging these recent periods towards Vontobel Sustainable Emerging Markets. Not only is the Vontobel Fund amongst the top performers in its peer groups but it also has a strong sustainable investment philosophy, aligning with our own convictions in helping to build robust and resilient portfolios. Finally, the portfolio closed positions in Parvest GEARS as recent positive performance including currency effect presented an opportune exit window, we also sold the small holdings in Parvest Japan Small Cap preferring again to favour the broad index holdings. On the currency side we continue to build up some hedging of our US dollar exposures as sterling has depreciated.

IFSL Sinfonia Balanced Managed Portfolio

Investment Manager's Review (continued)

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	3,490	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	3,136
Xtrackers Nikkei 225 UCITS ETF '1D' JPY	1,835	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	1,838
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	1,064	BlackRock UK Credit Screened 'Flexible' GBP	1,556
BNP Paribas Global Equity 'X'	764	Amundi JPX-Nikkei 400 UCITS ETF EUR	932
iShares Core MSCI EMU UCITS ETF GBP Hedged	744	BNP Paribas Global Equity 'X'	851
iShares £ Corp Bond 0-5yr UCITS ETF GBP	729	iShares Core MSCI EM IMI UCITS ETF USD	787
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	690	iShares Core MSCI EMU UCITS ETF GBP Hedged	770
Vontobel mtX Sustainable Emerging Markets Leaders 'G' USD	678	SPDR S&P US Financials Select Sector UCITS ETF	754
JPM UK Equity Core 'E' Net	632	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	710
ASI Select Emerging Markets Bond 'I' USD	611	iShares £ Corp Bond 0-5yr UCITS ETF GBP	619
Other purchases	5,048	Other sales	4,777
Total purchases for the year	16,285	Total sales for the year	16,730

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table

	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	184.85	176.82	161.22
Return before operating charges*	9.97	9.84	17.36
Operating charges	(1.79)	(1.81)	(1.76)
Return after operating charges*	8.18	8.03	15.60
Distributions on accumulation shares	(1.97)	(2.02)	(1.81)
Retained distributions on accumulation shares	1.97	2.02	1.81
Closing net asset value per share	193.03	184.85	176.82
* after direct transaction costs of:	0.02	0.02	0.03
Performance			
Return after charges	4.43%	4.54%	9.68%
Other Information			
Closing net asset value (£'000)	34,830	32,203	25,249
Closing number of shares	18,044,480	17,420,648	14,279,056
Operating charges	0.98%	0.99%	1.03%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	195.60	188.40	180.30
Lowest share price	167.80	174.20	158.70

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	B Income 30th September 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	169.20	163.66	151.21
Return before operating charges*	9.00	9.42	16.30
Operating charges	(3.04)	(3.09)	(3.01)
Return after operating charges*	5.96	6.33	13.29
Distributions on income shares	(0.39)	(0.79)	(0.84)
Closing net asset value per share	174.77	169.20	163.66
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	3.52%	3.87%	8.79%
Other Information			
Closing net asset value (£'000)	7	7	7
Closing number of shares	3,994	3,994	3,994
Operating charges	1.83%	1.84%	1.88%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	177.70	172.80	167.10
Lowest share price	153.40	160.60	149.20

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	173.40	166.92	153.42
Return before operating charges*	9.30	9.64	16.55
Operating charges	(3.11)	(3.16)	(3.05)
Return after operating charges*	6.19	6.48	13.50
Distributions on accumulation shares	(0.37)	(0.82)	(0.86)
Retained distributions on accumulation shares	0.37	0.82	0.86
Closing net asset value per share	179.59	173.40	166.92
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	3.57%	3.88%	8.80%
Other Information			
Closing net asset value (£'000)	3,882	4,435	4,545
Closing number of shares	2,161,619	2,557,506	2,722,731
Operating charges	1.83%	1.84%	1.88%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	182.20	176.50	170.40
Lowest share price	156.70	163.80	150.90

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	164.52	158.88	146.79
Return before operating charges*	8.82	9.45	15.79
Operating charges	(3.74)	(3.81)	(3.70)
Return after operating charges*	5.08	5.64	12.09
Distributions on accumulation shares	-	(0.43)	(0.89)
Retained distributions on accumulation shares	-	0.43	0.89
Closing net asset value per share	169.60	164.52	158.88
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	3.09%	3.55%	8.24%
Other Information			
Closing net asset value (£'000)	72	129	127
Closing number of shares	42,670	78,409	79,685
Operating charges	2.33%	2.34%	2.38%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	172.20	167.40	162.90
Lowest share price	148.20	155.50	144.30

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	166.73	161.26	149.83
Return before operating charges*	8.87	9.71	16.11
Operating charges	(3.40)	(3.46)	(3.37)
Return after operating charges*	5.47	6.25	12.74
Distributions on income shares	(0.13)	(0.78)	(1.31)
Closing net asset value per share	172.07	166.73	161.26
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	3.28%	3.88%	8.50%
Other Information			
Closing net asset value (£'000)	82	79	76
Closing number of shares	47,458	47,458	47,458
Operating charges	2.08%	2.09%	2.13%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	174.80	170.10	165.60
Lowest share price	150.90	158.00	147.40

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	169.36	162.98	150.38
Return before operating charges*	9.16	9.88	15.98
Operating charges	(3.45)	(3.50)	(3.38)
Return after operating charges*	5.71	6.38	12.60
Distributions on accumulation shares	(0.17)	(0.86)	(1.43)
Retained distributions on accumulation shares	0.17	0.86	1.43
Closing net asset value per share	175.07	169.36	162.98
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	3.37%	3.91%	8.38%
Other Information			
Closing net asset value (£'000)	2,623	2,939	2,532
Closing number of shares	1,498,484	1,735,556	1,553,876
Operating charges	2.08%	2.09%	2.13%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	177.70	172.00	167.60
Lowest share price	152.50	159.70	147.90

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Balanced Managed Portfolio

Portfolio Statement

as at 30th September 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2018: 21.58%)		
391,022	BlackRock UK Credit Screened 'Flexible' GBP	6,819	16.43
12,116	iShares £ Corp Bond 0-5yr UCITS ETF GBP	1,285	3.10
		8,104	19.53
	UK Government Bonds (30th September 2018: Nil)		
1,015	Lyxor Core FTSE Actuaries UK Gilts UCITS ETF	151	0.36
		151	0.36
	Global Bonds (30th September 2018: 1.01%)		
223	Alpha Fair Oaks Dynamic Credit 'E' GBP	244	0.59
37,923	ASI Select Emerging Markets Bond 'I' USD	620	1.50
3,600	BNP Paribas Global Bond Opportunities 'X'	436	1.05
451	TCW MetWest Unconstrained Bond 'XGHG-QD'	412	0.99
		1,712	4.13
	Targeted Absolute Return (30th September 2018: 0.94%)		
541,963	Sequoia Economic Infrastructure Income Fund	624	1.50
		624	1.50
	UK Equities (30th September 2018: 33.33%)		
95,994	ASI UK Smaller Companies 'Inst'	880	2.12
2,004,483	JPM UK Equity Core 'E' Net	7,591	18.29
1,511,051	Legal & General UK Index 'C'	4,911	11.84
		13,382	32.25
	European Equities (30th September 2018: 10.76%)		
24,991	BNP Paribas Europe ex. UK Equity 'X'	3,270	7.88
15,393	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	409	0.99
		3,679	8.87
	US Equities (30th September 2018: 12.86%)		
185,676	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	1,665	4.02
15,107	BNP Paribas L1 USA 'X'	1,644	3.96
557	Invesco S&P 500 UCITS ETF	245	0.59
36,558	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	1,810	4.36
		5,364	12.93
	Japanese Equities (30th September 2018: 5.68%)		
75,534	Eastspring Japan Dynamic 'Cg'	1,088	2.62
86,371	Xtrackers Nikkei 225 UCITS ETF '1D' JPY	1,462	3.52
		2,550	6.14
	Asian Equities ex. Japan (30th September 2018: 4.78%)		
16,469	BNP Paribas Asia ex. Japan Equity 'X'	1,204	2.90
4,373	BNP Paribas Easy MSCI Pacific ex. Japan ex. CW 'Track Privilege' GBP	791	1.91
		1,995	4.81
	Emerging Markets Equities (30th September 2018: 5.55%)		
11	BNP Paribas Easy MSCI Emerging Markets ex. CW 'Track X'	858	2.07
38,948	Russell Acadian Emerging Markets Equity UCITS II 'C Inst' USD	502	1.21
9,850	Vontobel mtx Sustainable Emerging Markets Leaders 'G' USD	711	1.71
		2,071	4.99
	Money Market (30th September 2018: 2.12%)		
12,214	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	1,702	4.10
		1,702	4.10
	Portfolio of Investments	41,334	99.61
	Net Current Assets	163	0.39
	Total Net Assets	41,497	100.00

IFSL Sinfonia Balanced Managed Portfolio

Statement of Total Return

for the year ended 30th September 2019

	Notes	30th September 2019		30th September 2018	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,353		1,274
Revenue	4	792		607	
Expenses	5	(360)		(348)	
Net revenue before taxation		432		259	
Taxation	6	-		-	
Net revenue after taxation			432		259
Total return before distributions			1,785		1,533
Distributions	7 & 8		(371)		(360)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			1,414		1,173

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	30th September 2019		30th September 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,792		32,536
Amounts receivable on issue of shares	8,174		9,792	
Amounts payable on cancellation of shares	(8,252)		(4,084)	
		(78)		5,708
Change in net assets attributable to shareholders from investment activities (see above)		1,414		1,173
Retained distributions on accumulation shares		369		375
Closing Net Assets Attributable to Shareholders		41,497		39,792

IFSL Sinfonia Balanced Managed Portfolio

Balance Sheet

as at 30th September 2019

	Notes	30th September 2019 £'000	30th September 2018 £'000
Assets			
Fixed Assets:			
Investments	17	41,334	39,238
Current Assets:			
Debtors	9	71	421
Cash and bank balances		130	226
Total Assets		41,535	39,885
Liabilities			
Creditors:			
Other creditors	10	38	93
Total Liabilities		38	93
Net Assets Attributable to Shareholders		41,497	39,792

IFSL Sinfonia Balanced Managed Portfolio

Notes to the Financial Statements

for the year ended 30th September 2019

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	30th September 2019 £'000	30th September 2018 £'000
Gains on non-derivative securities	1,357	1,294
Other currency losses	(3)	(19)
Transaction costs	(1)	(1)
Net Capital Gains	1,353	1,274

3 Direct Transaction Costs

	30th September 2019 £'000	30th September 2018 £'000
Purchases		
Open ended collective investment schemes	9,242	13,996
Exchange traded funds	6,461	6,650
Listed investment funds	580	-
	16,283	20,646
Commissions	2	2
Taxes and other charges	-	-
Total Purchases after Transaction Costs	16,285	20,648
Transaction costs as a percentage of the purchases before transaction costs		
Commissions	0.01%	0.01%
Taxes and other charges	0.00%	0.00%
Sales		
Open ended collective investment schemes	8,667	9,329
Exchange traded funds	8,066	6,107
	16,733	15,436
Commissions	3	1
Taxes and other charges	-	-
Total Sales after Transaction Costs	16,730	15,435
Transaction costs as a percentage of the sales before transaction costs		
Commissions	0.02%	0.01%
Taxes and other charges	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Year		
Commissions	0.01%	0.01%
Taxes and other charges	-	-
	0.01%	0.01%

There were no significant in-specie transfers or corporate actions identified during the year (30th September 2018: nil).

There were no direct transaction costs associated with derivatives during the year (30th September 2018: nil). Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

The average portfolio dealing spread as at 30th September 2019 was 0.10% (30th September 2018: 0.02%).

IFSL Sinfonia Balanced Managed Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th September 2019 £'000	30th September 2018 £'000
Non-taxable UK dividends	433	331
Non-taxable overseas dividends	291	232
UK interest distributions	-	10
Overseas interest distributions	67	34
Bank interest	1	-
Total Revenue	792	607

5 Expenses

	30th September 2019 £'000	30th September 2018 £'000
Payable to the ACD or Associates of the ACD:		
ACD's periodic charge	324	314
Registration fees	4	4
KIID production costs	2	2
	330	320
Other Expenses:		
Depository's fee	14	14
Safe custody charges	8	7
Audit fee ^A	7	9
Report and financial statements production costs	1	(2)
	30	28
Total Expenses	360	348

^A The audit fee net of VAT for the sub-fund for the current year is £6,150 (30th September 2018: £7,000).

6 Taxation

a) Analysis of the charge in the year

	30th September 2019 £'000	30th September 2018 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within the sub-funds.

The tax charge actually suffered is analysed below:

	30th September 2019 £'000	30th September 2018 £'000
Net Revenue Before Tax	432	259
Corporation tax at 20% (30th September 2018: 20%)	86	52
Effects of:		
Non-taxable UK dividends	(87)	(66)
Non-taxable overseas dividends	(58)	(46)
Realised gains on non-reporting offshore funds	28	13
Unrealised (losses)/gains on non-reporting offshore funds	(18)	88
Non-reporting offshore funds prior year adjustment	(75)	-
Utilised management expenses	-	(40)
Unutilised management expenses	49	-
Unutilised management expenses prior year adjustment	75	-
Total Tax Charge for the Year (note (a))	-	-

IFSL Sinfonia Balanced Managed Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £1,501,000 as at 30th September 2019 (30th September 2018: £881,000). A deferred tax asset of £300,000 as at 30th September 2019 (30th September 2018: £176,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30th September 2019 £'000	30th September 2018 £'000
Interim dividend (income and accumulation)	152	171
Final dividend (income and accumulation)	217	204
	369	375
Add: Amounts deducted on cancellation of shares	8	9
Deduct: Amounts received on issue of shares	(6)	(24)
Total Distributions for the Year	371	360

8 Movement Between Net Revenue and Distributions

	30th September 2019 £'000	30th September 2018 £'000
Net revenue after taxation	432	259
Add: Tax effect of (losses)/gains on offshore non-reporting funds	(65)	101
Add: Transfer from capital to income due to income deficit	4	-
Net Distributions for the Year	371	360

9 Debtors

	30th September 2019 £'000	30th September 2018 £'000
Amounts receivable from issue of shares	70	87
Sales awaiting settlement	-	330
Accrued revenue	1	4
Total Debtors	71	421

10 Other Creditors

	30th September 2019 £'000	30th September 2018 £'000
Amounts payable for cancellation of shares	2	55
ACD and registration fees payable	27	11
Accrued expenses	9	27
Total Other Creditors	38	93

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due from the ACD in relation to share transactions and accrued ACD fees are disclosed in notes 9 and 10. As at 30th September 2019 it was £41,000 (30th September 2018: £21,000). Amounts paid to IFSL in respect of ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

IFSL Sinfonia Balanced Managed Portfolio

Notes to the Financial Statements (continued)

13 Share Classes

During the year, the sub-fund could issue shares in the following share classes: A Income; A Accumulation; B Income; B Accumulation; C Income; C Accumulation; D Income; and D Accumulation. The annual management charge for each share class is as follows:

	30th September 2019	30th September 2018
A Income	0.65%	0.65%
A Accumulation	0.65%	0.65%
B Income	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Income	2.00%	2.00%
C Accumulation	2.00%	2.00%
D Income	1.75%	1.75%
D Accumulation	1.75%	1.75%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 81 to 86.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,067,000 as at 30th September 2019 (30th September 2018: £1,962,000) would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £578,000 as at 30th September 2019 (30th September 2018: £676,000). A five per cent decrease increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 30th September 2019 is as follows:

	30th September 2019 £'000	30th September 2018 £'000
Financial assets floating rate ^A	130	226
Financial assets interest bearing instruments	11,671	9,833
Financial assets non-interest bearing instruments	29,734	29,826
Financial liabilities non-interest bearing instruments	(38)	(93)
	41,497	39,792

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th September 2019 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
30th September 2019					
<i>Non-derivatives</i>					
Other creditors	–	38	–	–	38
Total	–	38	–	–	38
30th September 2018					
<i>Non-derivatives</i>					
Other creditors	–	93	–	–	93
Total	–	93	–	–	93

IFSL Sinfonia Balanced Managed Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 30th September 2019 was nil (30th September 2018: nil).

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th September 2019 (30th September 2018: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th September 2019 (30th September 2018: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th September 2019 is as follows:

Valuation Technique	30th September 2019 Assets £'000	30th September 2019 Liabilities £'000	30th September 2018 Assets £'000	30th September 2018 Liabilities £'000
Level 1 – quoted prices	7,028	–	8,387	–
Level 2 – observable market data	34,306	–	30,851	–
Level 3 – unobservable data	–	–	–	–
	41,334	–	39,238	–

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

IFSL Sinfonia Balanced Managed Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	A Accumulation	B Income	B Accumulation	C Accumulation
Opening number of shares	17,420,648	3,994	2,557,506	78,409
Creations during the year	2,661,190	–	38,457	1,635
Cancellations during the year	(2,040,461)	–	(431,030)	(37,374)
Shares converted during the year	3,103	–	(3,314)	–
Closing Shares in Issue	18,044,480	3,994	2,161,619	42,670

	D Income	D Accumulation
Opening number of shares	47,458	1,735,556
Creations during the year	–	1,979,211
Cancellations during the year	–	(2,216,283)
Shares converted during the year	–	–
Closing Shares in Issue	47,458	1,498,484

19 Post Balance Sheet Events

Since 30th September 2019, the net asset value per share has changed as follows:

	Net Asset Value (Pence Per Share)		
	30th September 2019 ^A	17th January 2020	Movement (%)
A Accumulation	193.10	201.70	4.45%
B Income	175.20	182.20	4.00%
B Accumulation	179.70	187.20	4.17%
C Accumulation	169.70	176.50	4.01%
D Income	172.30	179.30	4.06%
D Accumulation	175.20	182.40	4.11%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL Sinfonia Balanced Managed Portfolio

Distribution Table

Interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.8239	–	0.8239	1.0184
2	0.4989	0.3250	0.8239	1.0184

Interim dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	0.0453	–	0.0453	0.2338
2	0.0453	–	0.0453	0.2338

Interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.0105	–	0.0105	0.2350
2	0.0105	–	0.0105	0.2350

Interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	–	–	–	–
2	–	–	–	–

Interim dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	–	–	–	0.0177
2	–	–	–	0.0177

Interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	–	–	–	0.0309
2	–	–	–	0.0309

Group 1: shares purchased prior to 1st October 2018.

Group 2: shares purchased on or after 1st October 2018 to 31st March 2019.

IFSL Sinfonia Balanced Managed Portfolio

Distribution Table (continued)

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	1.1490	–	1.1490	0.9978
2	0.7276	0.4214	1.1490	0.9978

Final dividend (in pence per share) for B Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.3437	–	0.3437	0.5593
2	0.3437	–	0.3437	0.5593

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.3593	–	0.3593	0.5825
2	0.3593	–	0.3593	0.5825

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	–	–	–	0.4298
2	–	–	–	0.4298

Final dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.1308	–	0.1308	0.7652
2	0.1308	–	0.1308	0.7652

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.1676	–	0.1676	0.8250
2	0.1676	–	0.1676	0.8250

Group 1: shares purchased prior to 1st April 2019.

Group 2: shares purchased on or after 1st April 2019 to 30th September 2019.

IFSL Sinfonia Adventurous Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide long term capital growth.

Investment Policy

The sub-fund's investment objective will be achieved primarily by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets but may also focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will typically be invested in a portfolio of assets which the Investment Manager considers to be mainly medium to high risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI above aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the year the SRRI has remained unchanged.

IFSL Sinfonia Adventurous Growth Portfolio

Investment Manager's Review

for the year ended 30th September 2019

Percentage change to 30th September 2019

	6 Months	1 Year	3 Years	5 Years
IFSL Sinfonia Adventurous Growth Portfolio	6.79%	4.05%	21.26%	41.99%
Benchmark: IA Mixed Investment 40-85% Shares	6.36%	4.33%	20.17%	39.78%

External Source of Economic Data: Morningstar (Class A Acc – mid to mid)

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November; however the washout occurring in December led us to turn towards a more neutral stance going into 2019. Clearly, portfolio total returns during that final quarter of 2018 had been driven by the large drawdowns in equity markets, with only slight respite coming from the Blackrock UK Credit Fund. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing Sinfonia Adventurous Growth with a more bottom-up approach to some of the regional equity allocation.

During these months, with a very active market for sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure.

As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as Sterling valuations reached more neutral territory.

Turning to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking and rebalancing from the early equity rally. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-March on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Over the latter part of the period from an asset allocation perspective the sub-fund has traded its equity exposure on a much more tactical basis with a buy the dip approach. This successful navigation of the markets has served us well, and during September, we neutralised the position given an uncertain macro backdrop building. In the case of fixed income markets, we have somewhat mitigated the underweight duration stance (with tilts towards shorter term UK Corporate bond exposures) held from earlier in the year with a long Emerging Market Debt in hard currency, which benefits from a significantly higher yield pickup while being denominated in USD means we are less exposed to emerging country risk. As we build out the more absolute return section of the portfolio we added a new fund with the TCW – MetWest Unconstrained Bond Fund. The approach is benchmark agnostic with flexibility across the fixed income spectrum, the team has a strong and long track record as such we believe this strategy should be resilient during market turmoil and offer good diversification benefits to the sub-fund. In Emerging equity we rotated our exposure from Fisher where performance and conviction have been lagging these recent periods towards Vontobel Sustainable Emerging Markets. Not only is the Vontobel Fund amongst the top performers in its peer group but it also has a strong sustainable investment philosophy, aligning with our own convictions in helping to build robust and resilient portfolios. Finally, the portfolio closed positions in Parvest GEARS as recent positive performance including currency effect presented an opportune exit window, we also sold the small holdings in Parvest Japan Small Cap preferring again to favour the broad index holdings. On the currency side we continue to build up some hedging of our US dollar exposures as sterling has depreciated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	980	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	880
Xtrackers Nikkei 225 UCITS ETF '1D' JPY	915	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	833
Vontobel mtX Sustainable Emerging Markets Leaders 'G' USD	824	iShares Core MSCI EM IMI UCITS ETF USD	792
BNP Paribas Global Equity 'X'	449	BlackRock UK Credit Screened 'Flexible' GBP	586
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	422	BNP Paribas Global Equity 'X'	493
BNP Paribas Easy MSCI Emerging Markets ex. CW 'Track X'	374	Fisher Institutional Emerging Markets Equity US Dollar	365
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	373	SPDR S&P US Financials Select Sector UCITS ETF	360
iShares Core MSCI EMU UCITS ETF GBP Hedged	348	iShares Core MSCI EMU UCITS ETF GBP Hedged	360
ASI Select Emerging Markets Bond 'I' USD	296	Amundi JPX-Nikkei 400 UCITS ETF EUR	355
iShares £ Corp Bond 0-5yr UCITS ETF GBP	287	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	348
Other purchases	1,764	Other sales	2,227
Total purchases for the year	7,032	Total sales for the year	7,599

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table

	A Accumulation 30th September 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	187.51	178.87	161.13
Return before operating charges*	9.45	10.63	19.69
Operating charges	(1.97)	(1.99)	(1.95)
Return after operating charges*	7.48	8.64	17.74
Distributions on accumulation shares	(2.46)	(2.50)	(1.89)
Retained distributions on accumulation shares	2.46	2.50	1.89
Closing net asset value per share	194.99	187.51	178.87
* after direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges	3.99%	4.83%	11.01%
Other Information			
Closing net asset value (£'000)	15,887	14,936	13,624
Closing number of shares	8,147,472	7,965,418	7,616,705
Operating charges	1.07%	1.07%	1.13%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	198.50	191.50	182.80
Lowest share price	168.80	176.80	158.30

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	B Accumulation 30th September 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	175.48	168.82	153.35
Return before operating charges*	8.75	10.01	18.70
Operating charges	(3.29)	(3.35)	(3.23)
Return after operating charges*	5.46	6.66	15.47
Distributions on accumulation shares	(0.81)	(0.87)	(0.75)
Retained distributions on accumulation shares	0.81	0.87	0.75
Closing net asset value per share	180.94	175.48	168.82
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	3.11%	3.95%	10.09%
Other Information			
Closing net asset value (£'000)	2,306	2,715	2,669
Closing number of shares	1,274,676	1,547,211	1,580,805
Operating charges	1.92%	1.92%	1.98%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	184.40	179.60	172.70
Lowest share price	157.60	166.20	150.60

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	C Accumulation 30th September 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	166.60	161.09	147.11
Return before operating charges*	8.25	9.53	17.85
Operating charges	(3.93)	(4.02)	(3.87)
Return after operating charges*	4.32	5.51	13.98
Distributions on accumulation shares	(0.09)	(0.11)	(0.35)
Retained distributions on accumulation shares	0.09	0.11	0.35
Closing net asset value per share	170.92	166.60	161.09
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	2.59%	3.42%	9.50%
Other Information			
Closing net asset value (£'000)	268	301	301
Closing number of shares	156,888	180,657	187,251
Operating charges	2.42%	2.42%	2.48%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	174.40	171.10	164.90
Lowest share price	149.50	158.20	144.30

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	D Income 30th September 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	169.99	164.36	150.17
Return before operating charges*	8.40	9.74	18.40
Operating charges	(3.60)	(3.68)	(3.56)
Return after operating charges*	4.80	6.06	14.84
Distributions on income shares	(0.38)	(0.43)	(0.65)
Closing net asset value per share	174.41	169.99	164.36
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	2.82%	3.69%	9.88%
Other Information			
Closing net asset value (£'000)	6	7	7
Closing number of shares	3,473	3,882	4,228
Operating charges	2.17%	2.17%	2.23%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	178.10	174.70	168.30
Lowest share price	152.70	161.60	147.50

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	D Accumulation 30th September 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	171.14	165.07	150.24
Return before operating charges*	8.51	9.76	18.39
Operating charges	(3.62)	(3.69)	(3.56)
Return after operating charges*	4.89	6.07	14.83
Distributions on accumulation shares	(0.38)	(0.44)	(0.65)
Retained distributions on accumulation shares	0.38	0.44	0.65
Closing net asset value per share	176.03	171.14	165.07
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	2.86%	3.68%	9.87%
Other Information			
Closing net asset value (£'000)	727	744	778
Closing number of shares	413,269	434,958	471,281
Operating charges	2.17%	2.17%	2.23%
Direct transaction costs	0.01%	0.01%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share
Highest share price	179.50	175.50	169.00
Lowest share price	153.60	162.30	147.50

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Adventurous Growth Portfolio

Portfolio Statement

as at 30th September 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
UK Corporate Bonds (30th September 2018: 14.63%)			
142,381	BlackRock UK Credit Screened 'Flexible' GBP	2,483	12.94
2,460	iShares £ Corp Bond 0-5yr UCITS ETF GBP	261	1.36
		2,744	14.30
UK Government Bonds (30th September 2018: 0.15%)			
Global Bonds (30th September 2018: Nil)			
17,938	ASI Select Emerging Markets Bond 'I' USD	293	1.53
		293	1.53
Targeted Absolute Return (30th September 2018: 1.00%)			
180,653	Sequoia Economic Infrastructure Income Fund	208	1.08
		208	1.08
UK Equities (30th September 2018: 39.87%)			
63,683	ASI UK Smaller Companies 'Inst'	584	3.04
948,495	JPM UK Equity Core 'E' Net	3,592	18.71
997,990	Legal & General UK Index 'C'	3,243	16.90
		7,419	38.65
European Equities (30th September 2018: 9.12%)			
9,773	BNP Paribas Europe ex. UK Equity 'X'	1,279	6.67
9,626	Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	256	1.33
		1,535	8.00
US Equities (30th September 2018: 11.29%)			
31,184	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	280	1.46
7,670	BNP Paribas L1 USA 'X'	835	4.35
500	Invesco S&P 500 UCITS ETF	219	1.14
15,587	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	772	4.02
		2,106	10.97
Japanese Equities (30th September 2018: 5.04%)			
27,844	Eastspring Japan Dynamic 'Cg'	401	2.09
35,144	Xtrackers Nikkei 225 UCITS ETF '1D' JPY	595	3.10
		996	5.19
Asian Equities ex. Japan (30th September 2018: 8.88%)			
15,235	BNP Paribas Asia ex. Japan Equity 'X'	1,114	5.80
2,922	BNP Paribas Easy MSCI Pacific ex. Japan ex. CW 'Track Privilege' GBP	528	2.75
		1,642	8.55
Emerging Market Equities (30th September 2018: 10.10%)			
6	BNP Paribas Easy MSCI Emerging Markets ex. CW 'Track X'	490	2.55
47,552	Russell Acadian Emerging Markets Equity UCITS II 'C Inst' USD	612	3.19
12,024	Vontobel mtX Sustainable Emerging Markets Leaders 'G' USD	868	4.52
		1,970	10.26
Money Market (30th September 2018: 0.29%)			
1,109	BNP Paribas InstiCash GBP 1D Short Term VNAV 'X'	155	0.81
		155	0.81
Portfolio of Investments		19,068	99.34
Net Current Assets		127	0.66
Total Net Assets		19,195	100.00

IFSL Sinfonia Adventurous Growth Portfolio

Statement of Total Return

for the year ended 30th September 2019

	Notes	30th September 2019		30th September 2018	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		472		642
Revenue	4	406		351	
Expenses	5	(178)		(180)	
Net revenue before taxation		228		171	
Taxation	6	-		-	
Net revenue after taxation			228		171
Total return before distributions			700		813
Distributions	7 & 8		(211)		(212)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			489		601

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	30th September 2019		30th September 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		18,703		17,379
Amounts receivable on issue of shares	2,418		1,982	
Amounts payable on cancellation of shares	(2,627)		(1,471)	
		(209)		511
Change in net assets attributable to shareholders from investment activities (see above)		489		601
Retained distributions on accumulation shares		212		212
Closing Net Assets Attributable to Shareholders		19,195		18,703

IFSL Sinfonia Adventurous Growth Portfolio

Balance Sheet

at 30th September 2019

	Notes	30th September 2019 £'000	30th September 2018 £'000
Assets			
Fixed Assets:			
Investments	17	19,068	18,773
Current Assets:			
Debtors	9	15	236
Cash and bank balances		162	64
Total Assets		19,245	19,073
Liabilities			
Creditors:			
Bank overdrafts		-	50
Other creditors	10	50	320
Total Liabilities		50	370
Net Assets Attributable to Shareholders		19,195	18,703

IFSL Sinfonia Adventurous Growth Portfolio

Notes to the Financial Statements

for the year ended 30th September 2019

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	30th September 2019 £'000	30th September 2018 £'000
Gains on non-derivative securities	483	642
Other currency (losses)/gains	(10)	1
Transaction costs	(1)	(1)
Net Capital Gains	472	642

3 Direct Transaction Costs

	30th September 2019 £'000	30th September 2018 £'000
Purchases		
Open ended collective investment schemes	3,783	5,366
Exchange traded funds	3,055	2,792
Listed investments funds	193	-
	7,031	8,158
Commissions	1	1
Taxes and other charges	-	-
Total Purchases after Transaction Costs	7,032	8,159
Transaction costs as a percentage of the purchases before transaction costs		
Commissions	0.01%	0.01%
Taxes and other charges	0.00%	0.00%
Sales		
Open ended collective investment schemes	3,488	4,474
Exchange traded funds	4,112	3,416
	7,600	7,890
Commissions	1	1
Taxes and other charges	-	-
Total Sales after Transaction Costs	7,599	7,889
Transaction costs as a percentage of the sales before transaction costs		
Commissions	0.01%	0.01%
Taxes and other charges	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Year		
Commissions	0.01%	0.01%
Taxes and other charges	0.00%	0.00%
	0.01%	0.01%

There were no significant in-specie transfers or corporate actions identified during the year (30th September 2018: nil).

There were no direct transaction costs associated with derivatives during the year (30th September 2018: nil). Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

The average portfolio dealing spread as at 30th September 2019 was 0.08% (30th September 2018: 0.02%).

IFSL Sinfonia Adventurous Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th September 2019 £'000	30th September 2018 £'000
Non-taxable UK dividends	249	199
Non-taxable overseas dividends	154	148
UK interest distributions	3	4
Total Revenue	406	351

5 Expenses

	30th September 2019 £'000	30th September 2018 £'000
Payable to the ACD or Associates of the ACD:		
ACD's periodic charge	152	156
Registration fees	3	2
KIID production costs	2	2
	157	160
Other Expenses		
Depositary's fee	9	9
Audit fee ^A	7	9
Safe custody charges	4	4
Report and financial statements production costs	1	(2)
	21	20
Total Expenses	178	180

^A The audit fee net of VAT for the sub-fund for the current year is £6,150 (30th September 2018: £7,000).

6 Taxation

a) Analysis of the charge in the year

	30th September 2019 £'000	30th September 2018 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within the sub-funds.

The tax charge actually suffered is analysed below:

	30th September 2019 £'000	30th September 2018 £'000
Net Revenue Before Tax	228	171
Corporation tax at 20% (30th September 2018: 20%)	46	34
Effects of:		
Non-taxable UK dividends	(50)	(40)
Non-taxable overseas dividends	(31)	(29)
Realised gains on non-reporting offshore funds	12	12
Unrealised (losses)/gains on non-reporting offshore funds	(3)	29
Non-reporting offshore funds prior year adjustment	(26)	-
Utilised management expenses	-	(6)
Unutilised management expenses	26	-
Unutilised management expenses prior year adjustment	26	-
Total Tax Charge for the Year (note (a))	-	-

IFSL Sinfonia Adventurous Growth Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £1,403,000 as at 30th September 2019 (30th September 2018: £1,143,000). A deferred tax asset of £281,000 (30th September 2018: £229,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30th September 2019 £'000	30th September 2018 £'000
Interim dividend (income and accumulation)	94	92
Final dividend (income and accumulation)	119	121
	213	213
Add: Amounts deducted on cancellation of shares	6	6
Deduct: Amounts received on issue of shares	(8)	(7)
Total Distributions for the Year	211	212

8 Movement Between Net Revenue and Distributions

	30th September 2019 £'000	30th September 2018 £'000
Net revenue after taxation	228	171
Add: Tax effect on (losses)/gains on offshore non-reporting funds	(17)	41
Net Distributions for the Year	211	212

9 Debtors

	30th September 2019 £'000	30th September 2018 £'000
Amounts receivable from issue of shares	14	31
Sales awaiting settlement	-	203
Accrued revenue	1	2
Total Debtors	15	236

10 Other Creditors

	30th September 2019 £'000	30th September 2018 £'000
Amounts payable for cancellation of shares	29	238
Purchases awaiting settlement	-	59
ACD and registration fees payable	13	13
Accrued expenses	8	10
Total Other Creditors	50	320

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due to the ACD in relation to share transactions and accrued ACD fees are disclosed in notes 9 and 10. As at 30th September 2019 it was £28,000 (30th September 2018: £220,000). Amounts paid to IFSL in respect of ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

IFSL Sinfonia Adventurous Growth Portfolio

Notes to the Financial Statements (continued)

13 Share Classes

During the year, the sub-fund could issue shares in the following share classes: A Income; A Accumulation; B Income; B Accumulation; C Income; C Accumulation; D Income; and D Accumulation. The annual management charge for each share class is as follows:

	30th September 2019	30th September 2018
A Income	0.65%	0.65%
A Accumulation	0.65%	0.65%
B Income	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Income	2.00%	2.00%
C Accumulation	2.00%	2.00%
D Income	1.75%	1.75%
D Accumulation	1.75%	1.75%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 100 to 104.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £953,000 as at 30th September 2019 (30th September 2018: £939,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £312,000 as at 30th September 2019 (30th September 2018: £345,000). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 30th September 2019 is as follows:

	30th September 2019 £'000	30th September 2018 £'000
Financial assets floating rate ^A	162	64
Financial assets interest bearing instruments	3,192	2,818
Financial assets non-interest bearing instruments	15,891	16,191
Financial liabilities floating rate ^A	–	(50)
Financial liabilities non-interest bearing instruments	(50)	(320)
	19,195	18,703

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

IFSL Sinfonia Adventurous Growth Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th September 2019 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
30th September 2019					
<i>Non-derivatives</i>					
Bank overdraft	-	-	-	-	
Other creditors	-	50	-	-	50
Total	-	50	-	-	50
30th September 2018					
<i>Non-derivatives</i>					
Bank overdraft	-	50	-	-	50
Other creditors	-	320	-	-	320
Total	-	370	-	-	370

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 30th September 2019 was nil (30th September 2018: nil).

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th September 2019 (30th September 2018: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th September 2019 (30th September 2018: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th September 2019 is as follows:

Valuation Technique	30th September 2019 Assets £'000	30th September 2019 Liabilities £'000	30th September 2018 Assets £'000	30th September 2018 Liabilities £'000
Level 1 – quoted prices	2,383	-	3,403	-
Level 2 – observable market data	16,685	-	15,370	-
Level 3 – unobservable data	-	-	-	-
	19,068	-	18,773	-

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

IFSL Sinfonia Adventurous Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	A Accumulation	B Accumulation	C Accumulation
Opening number of shares	7,965,418	1,547,211	180,657
Creations during the year	1,275,143	18,847	–
Cancellations during the year	(1,096,129)	(288,134)	(23,769)
Shares converted during the year	3,040	(3,248)	–
Closing Shares in Issue	8,147,472	1,274,676	156,888

	D Income	D Accumulation
Opening number of shares	3,882	434,958
Creations during the year	–	22,626
Cancellations during the year	(409)	(44,315)
Shares converted during the year	–	–
Closing Shares in Issue	3,473	413,269

19 Post Balance Sheet Events

Since 30th September 2019, the net asset value per share has changed as follows:

	Net Asset Value (Pence Per Share)		
	30th September 2019 ^A	17th January 2020	Movement (%)
A Accumulation	195.10	205.20	5.18%
B Accumulation	181.00	189.90	4.92%
C Accumulation	171.00	179.10	4.74%
D Income	174.80	182.90	4.63%
D Accumulation	176.10	184.60	4.83%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL Sinfonia Adventurous Growth Portfolio Distribution Table

Interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	1.0967	–	1.0967	1.1097
2	0.4420	0.6547	1.0967	1.1097

Interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.3241	–	0.3241	0.3122
2	0.2156	0.1085	0.3241	0.3122

Interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	–	–	–	–
2	–	–	–	–

Interim dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	31st May 2019 Income Paid	31st May 2018 Income Paid
1	0.0857	–	0.0857	0.0900
2	0.0857	–	0.0857	0.0900

Interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	31st May 2019 Accumulation Paid	31st May 2018 Accumulation Paid
1	0.1105	–	0.1105	0.1075
2	–	0.1105	0.1105	0.1075

Group 1: shares purchased prior to 1st October 2018.

Group 2: shares purchased on or after 1st October 2018 to 31st March 2019.

IFSL Sinfonia Adventurous Growth Portfolio

Distribution Table (continued)

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	1.3662	–	1.3662	1.3906
2	0.8062	0.5600	1.3662	1.3906

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4839	–	0.4839	0.5577
2	0.3724	0.1115	0.4839	0.5577

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.0878	–	0.0878	0.1128
2	0.0878	–	0.0878	0.1128

Final dividend (in pence per share) for D Income shares:

Group	Net Income	Equalisation (Note 12)	30th November 2018 Income Paid	30th November 2018 Income Paid
1	0.2943	–	0.2943	0.3384
2	0.2943	–	0.2943	0.3384

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (Note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.2653	–	0.2653	0.3299
2	0.2653	–	0.2653	0.3299

Group 1: shares purchased prior to 1st April 2019.

Group 2: shares purchased on or after 1st April 2019 to 30th September 2019.

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General Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an ICVC investment as long term.

Pricing and Dealing

Mid prices are always quoted for shares in the sub-funds.

Dealing in all ICVCs operated by IFSL may be carried out between 9 am and 5 pm on any business day. Applications can be made either by completing an application form and delivering it to the ACD at IFSL, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, or through approved agents.

The Company deals on a forward basis, which means that orders received will be dealt with at the price calculated at the next valuation point. Share prices are calculated daily at the valuation point of 12 o'clock midday, and applications for shares should be received by this time to ensure inclusion in the following valuation point.

Publication of Prices

The prices of shares in the sub-funds are currently quoted daily on the following web pages:

www.sinfonia.com

www.ifslfunds.com

www.fundlistings.com

Alternatively you can contact the ACD on 0808 178 9322 (9 am to 5 pm Monday-Friday, excluding bank holidays, and from 9 am to 12:30 pm on the last business day prior to Christmas Day) who will be happy to provide you with the most recent price of your shares.

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