

# IFSL

—— Fund Services ——

## **IFSL Brooks Macdonald Fund**

Interim Report and Unaudited Financial Statements  
for the period from 1st June 2018 to 30th November 2018

Issue date: 31st January 2019



**BROOKS MACDONALD**

# IFSL Brooks Macdonald Fund

## Contact Information

### **The Company**

IFSL Brooks Macdonald Fund

### **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 9321

### **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)

### **Depository**

NatWest Trustee and Depository 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**

Brooks Macdonald Asset Management Limited  
72 Welbeck Street  
London  
W1G 0AY  
(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 by the FCA for the conduct of its investment business in the UK)

# IFSL Brooks Macdonald Fund

## Contents

	Page
Report of the Authorised Corporate Director (ACD) .....	4
Authorised Corporate Director's Statement .....	5
Investment Manager's Review – Summary of the Markets .....	6
Notes to the Interim Financial Statements .....	7
<b>IFSL Brooks Macdonald Defensive Income Fund</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	8
Investment Manager's Review (including: Portfolio Changes) .....	9
Comparative Table .....	10
Portfolio Statement .....	15
Statement of Total Return .....	16
Statement of Change in Net Assets Attributable to Shareholders .....	16
Balance Sheet .....	17
<b>IFSL Brooks Macdonald Balanced Fund</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	18
Investment Manager's Review (including: Portfolio Changes) .....	19
Comparative Table .....	20
Portfolio Statement .....	27
Statement of Total Return .....	29
Statement of Change in Net Assets Attributable to Shareholders .....	29
Balance Sheet .....	30
<b>IFSL Brooks Macdonald Cautious Growth Fund</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	31
Investment Manager's Review (including: Portfolio Changes) .....	32
Comparative Table .....	33
Portfolio Statement .....	40
Statement of Total Return .....	42
Statement of Change in Net Assets Attributable to Shareholders .....	42
Balance Sheet .....	43
<b>IFSL Brooks Macdonald Strategic Growth Fund</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	44
Investment Manager's Review (including: Portfolio Changes) .....	45
Comparative Table .....	46
Portfolio Statement .....	50
Statement of Total Return .....	52
Statement of Change in Net Assets Attributable to Shareholders .....	52
Balance Sheet .....	53
<b>IFSL Brooks Macdonald Defensive Capital Fund</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	54
Investment Manager's Review (including: Portfolio Changes) .....	55
Comparative Table .....	56
Portfolio Statement .....	62
Statement of Total Return .....	65
Statement of Change in Net Assets Attributable to Shareholders .....	65
Balance Sheet .....	66
General Information .....	67

# IFSL Brooks Macdonald Fund

## Report of the Authorised Corporate Director (ACD)

### Constitution and Authorised Status

IFSL Brooks Macdonald Fund (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 IC000357. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 30th November 2004 with the Product Reference Number (PRN) 413889.

The Company currently has five sub-funds: IFSL Brooks Macdonald Defensive Income Fund; IFSL Brooks Macdonald Balanced Fund; IFSL Brooks Macdonald Cautious Growth Fund; IFSL Brooks Macdonald Strategic Growth Fund; and IFSL Brooks Macdonald Defensive Capital Fund.

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.

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.

### Cross Holdings

IFSL Brooks Macdonald Defensive Income Fund held 506,620 shares valued at £1,073,000 in IFSL Brooks Macdonald Defensive Capital Fund as at 30th November 2018 (31st May 2018: 1,117,880 shares valued at £2,370,000).

IFSL Brooks Macdonald Balanced Fund held 2,328,982 shares valued at £4,930,000 in IFSL Brooks Macdonald Defensive Capital Fund as at 30th November 2018 (31st May 2018: 3,130,321 shares valued at £6,636,000).

IFSL Brooks Macdonald Cautious Growth Fund held 1,617,094 shares valued at £3,423,000 in IFSL Brooks Macdonald Defensive Capital Fund as at 30th November 2018 (31st May 2018: 3,101,926 shares valued at £6,576,000).

IFSL Brooks Macdonald Strategic Growth Fund held 477,156 shares valued at £1,010,000 in IFSL Brooks Macdonald Defensive Capital Fund as at 30th November 2018 (31st May 2018: 618,949 shares valued at £1,312,000).

### Important Information

There have been no significant changes to the Company since the last report.

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

# IFSL Brooks Macdonald Fund

## 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 Brooks Macdonald Fund

31st January 2019

# IFSL Brooks Macdonald Fund

## Investment Manager's Review – Summary of the Markets

for the period from 1st June 2018 to 30th November 2018

The start of the period was reasonably benign with areas such as US and Japan making robust gains as economic growth remained solid and corporate profitability increased. However, returns from Europe were tempered by adverse political events and UK market lost ground as fears lingered over the possibility of a no deal Brexit. Emerging markets also suffered as financial conditions globally started to tighten and protectionist trade policy from the US. Within sectors areas such as Technology performed well as companies such as Apple and Amazon became the first trillion-dollar corporations.

However, volatility picked up significantly as we entered the fourth quarter of 2018 as worries about slowing global growth were added to concerns about the monetary policy backdrop shifting towards quantitative tightening. The pressure on asset prices was broad based, with the vast majority of equity markets selling off heavily in October and November. The market sell-off began immediately at the start of October, after Federal Reserve (Fed) Chair Jerome Powell suggested that US interest rates might have to rise further and more quickly than expected. US policymakers softened their rhetoric around the prospects for tighter monetary policy in November, helping markets find some stability. Ongoing concerns over trade protectionism added fuel to the fire and political events outside the US were also detrimental, with Brexit uncertainty increasing, Italy's government remaining at loggerheads with the EU over its budget spending and Angela Merkel coming under pressure after losses suffered by her coalition in a number of regional elections.

Against this backdrop, the US market experienced some of the greatest losses. The region was weighed by the underperformance of its large technology sector, which gave up some of its gains from recent years. Japanese equities also suffered amid concerns over the adverse effects that slower global growth will have on its large export sector. In the UK, sterling weakened and domestically-oriented stocks underperformed UK-based multinationals as fears of a no-deal Brexit increased. Emerging market equities performed slightly better than their developed world counterparts after underperforming earlier in the year but still lost ground in absolute terms.

Fixed income markets fared better, with some of the major sovereign bond markets making gains in absolute terms as demand for safe-haven assets increased. Investors have been watching the treasury yield curve closely to see if it 'inverts' (the yields on longer-dated issues move below those of their shorter-dated counterparts); historically, such a development has been a reliable predictor of US recessions. Lower growth projections and expectations of higher interest rates have caused some parts of the curve to invert temporarily, but the curve is yet to invert fully and given the strength of the consumer sector of the US economy we believe a US recession is still some time away.

Elsewhere within fixed income, corporate bond markets generally weakened as investors worried about the effects that slower growth would have on areas of the market where leverage is high and valuations have been elevated by central bank policy. Indeed, more risky high yield bonds generally underperformed their investment grade counterparts. The trend towards defensive assets was also reflected within equity markets, with utilities, telecoms and consumer staples outperforming. Stocks linked to our healthcare theme also did relatively well, with the global healthcare sector ending the year with gains in absolute terms.

# IFSL Brooks Macdonald Fund

## Notes to the Interim Financial Statements

### **Basis for Preparation**

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by The Investment Association in May 2014.

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

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

### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

The valuation point was 12 o'clock midday on 30th November 2018 being the last valuation point of the interim accounting period.

# IFSL Brooks Macdonald Defensive Income Fund

## Fund Information

### Investment Objective

The investment objective of the sub-fund is to generate income over the long term by gaining an exposure to a defensive mix of assets.

### Investment Policy

The sub-fund will be actively managed and primarily invested in a variety of collective investment schemes that will include both UK and international equity exposure and substantial fixed income and other defensive assets to provide an overall defensive investment mix of income generating assets.

The sub-fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund. Borrowing will be permitted on a temporary basis under the terms set out in the Prospectus, at the discretion of the Investment Manager.

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



The SRRI above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. 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 Brooks Macdonald Defensive Income Fund

## Investment Manager's Review

for the period from 1st June 2018 to 30th November 2018

The sub-fund declined over the period in absolute terms although performance was ahead of the Investment Association 0-35% equity benchmark. Performance was varied with risk assets generally delivering strong returns until declining in October following a broad sell off in equities that affected global markets. However, international positions outperformed UK equities as sterling weakened and domestic companies were impacted by heightened concerns regarding Brexit. The funds underweight to UK equities and overweight to international positions were contributors to relative performance.

Fixed interest was generally flat over the period although international positions once again tended to outperform domestic debt. Our underweight to gilts was a slight positive as the asset class declined marginally over the period. Our alternatives exposure was also mixed – these assets are in the portfolio to provide returns with a low correlation to fixed interest and equity markets. They achieved this in October as markets came under pressure but lagged for much of the rest of the period and overall were a slight detractor from relative performance.

Activity within the sub-fund was fairly limited over the period. We remain concerned regarding the prospects for certain parts of the fixed interest market so we opted to reduce our exposure to high yield whilst adding in a fund that has a higher weighting to US treasuries. We also marginally increased our exposure to alternatives as volatility started to pick up in October. We slightly reduced our exposure to the IFSL Brooks Macdonald Defensive Capital Fund in favour of an alternative that provides a higher exposure to gilt backed structured notes. Our changes to equity positions were relatively limited although we did reduce exposure to infrastructure and UK in September whilst increasing cash.

### Portfolio Changes

<b>Largest Purchases</b>	<b>Cost (£'000)</b>	<b>Largest Sales</b>	<b>Proceeds (£'000)</b>
MI TwentyFour Dynamic Bond 'M' Gross	1,435	AXA US Short Duration High Yield 'ZI' Gross GBP	1,851
AHFM Defined Returns 'I' Sterling	1,100	IFSL Brooks Macdonald Defensive Capital 'C'	1,297
Neuberger Berman Uncorrelated Strategies 'IS' GBP	407	Lazard Global Listed Infrastructure Equity 'A' GBP	465
Legg Mason WA Macro Opportunities Bond 'Premier' GBP Hedged Plus (e)	407	JPM Unconstrained Bond 'I' Gross	375
Royal London Sterling Credit 'Z'	387	Royal London UK Equity Income 'Z'	350
PIMCO UK Income Bond 'Inst' GBP	330	Fidelity Index US 'P'	345
JOHCM UK Equity Income 'Y'	175	Artemis Strategic Bond 'I' GBP	285
Liontrust Special Situations 'Inst'	96	Newton Global Income 'U'	270
Lazard Global Listed Infrastructure Equity 'A' GBP	75	Vanguard FTSE UK All Share Index 'A' GBP	120
Artemis Strategic Bond 'I' GBP	50	Royal London UK Equity Income 'M'	115
Other purchases	180	Other sales	585
Total purchases for the period	4,642	Total sales for the period	6,058

# IFSL Brooks Macdonald Defensive Income Fund

## Comparative Table

	A Income 30th November 2018 (Pence per Share)	A Income 31st May 2018 (Pence per Share)	A Income 31st May 2017 (Pence per Share)	A Income 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	117.74	121.17	113.36	118.06
Return before operating charges*	(0.51)	1.30	12.19	0.43
Operating charges	(0.68)	(1.38)	(1.39)	(1.53)
Return after operating charges*	(1.19)	(0.08)	10.80	(1.10)
Distributions on income shares	(1.72)	(3.35)	(2.99)	(3.60)
Closing net asset value per share	114.83	117.74	121.17	113.36
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(1.01%)	(0.07%)	9.53%	(0.93%)
<b>Other Information</b>				
Closing net asset value (£'000)	28,483	30,166	30,656	26,328
Closing number of shares	24,804,974	25,620,375	25,301,059	23,226,079
Operating charges	1.16% <sup>A</sup>	1.15%	1.19%	1.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	119.70	121.90	121.80	118.20
Lowest share price	115.10	115.60	111.60	109.30

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Defensive Income Fund

## Comparative Table (continued)

	B Income 30th November 2018 (Pence per Share)	B Income 31st May 2018 (Pence per Share)	B Income 31st May 2017 (Pence per Share)	B Income 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	111.08	115.00	108.25	113.42
Return before operating charges*	(0.40)	1.38	11.75	0.56
Operating charges	(1.06)	(2.15)	(2.16)	(2.28)
Return after operating charges*	(1.46)	(0.77)	9.59	(1.72)
Distributions on income shares	(1.62)	(3.15)	(2.84)	(3.45)
Closing net asset value per share	108.00	111.08	115.00	108.25
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(1.31%)	(0.67%)	8.86%	(1.52%)
<b>Other Information</b>				
Closing net asset value (£'000)	1,256	1,608	1,165	1,232
Closing number of shares	1,162,478	1,447,383	1,012,909	1,137,935
Operating charges	1.91% <sup>A</sup>	1.90%	1.94%	2.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	112.80	115.60	115.60	113.50
Lowest share price	108.20	109.20	106.50	104.50

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Defensive Income Fund

## Comparative Table (continued)

	B Accumulation 30th November 2018 (Pence per Share)	B Accumulation 31st May 2018 (Pence per Share)	B Accumulation 31st May 2017 (Pence per Share)	B Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	107.03	107.73	98.87	100.35
Return before operating charges*	(0.40)	1.33	10.86	0.56
Operating charges	(1.02)	(2.03)	(2.00)	(2.04)
Return after operating charges*	(1.42)	(0.70)	8.86	(1.48)
Distributions on accumulation shares	(1.57)	(3.01)	(2.63)	(3.09)
Retained distributions on accumulation shares	1.57	3.01	2.63	3.09
Closing net asset value per share	105.61	107.03	107.73	98.87
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(1.33%)	(0.65%)	8.96%	(1.47%)
<b>Other Information</b>				
Closing net asset value (£'000)	3,686	3,841	4,308	3,320
Closing number of shares	3,490,591	3,588,893	3,999,142	3,358,099
Operating charges	1.91% <sup>A</sup>	1.90%	1.94%	2.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	108.70	108.70	107.70	100.40
Lowest share price	105.10	104.40	97.32	93.96

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Defensive Income Fund

## Comparative Table (continued)

	B USD (Hedged) Accumulation 30th November 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2017 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2016 (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	108.59	108.04	98.91	100.18
Return before operating charges*	0.48	2.65	11.18	0.84
Operating charges	(1.05)	(2.10)	(2.05)	(2.11)
Return after operating charges*	(0.57)	0.55	9.13	(1.27)
Distributions on accumulation shares	(1.55)	(2.95)	(2.58)	(3.02)
Retained distributions on accumulation shares	1.55	2.95	2.58	3.02
Closing net asset value per share	108.02	108.59	108.04	98.91
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.52%)	0.51%	9.23%	(1.27%)
<b>Other Information</b>				
Closing net asset value (£'000)	1,810	1,762	1,537	1,168
Closing net asset value (\$'000)	2,308	2,349	1,973	1,707
Closing number of shares	2,136,805	2,163,528	1,826,419	1,725,811
Operating charges	1.96% <sup>A</sup>	1.95%	1.99%	2.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2753	1.3328	1.2837	1.4617
<b>Prices</b>				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	110.70	109.80	108.00	100.30
Lowest share price	107.50	105.80	97.28	93.75

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Defensive Income Fund

## Comparative Table (continued)

	B EUR (Hedged) Accumulation 30th November 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2017 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2016 (Cents [€] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	102.71	104.51	97.20	99.51
Return before operating charges*	(1.01)	0.22	9.31	(0.26)
Operating charges	(1.00)	(2.02)	(2.00)	(2.05)
Return after operating charges*	(2.01)	(1.80)	7.31	(2.31)
Distributions on accumulation shares	(1.47)	(2.82)	(2.48)	(2.97)
Retained distributions on accumulation shares	1.47	2.82	2.48	2.97
Closing net asset value per share	100.70	102.71	104.51	97.20
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(1.96%)	(1.72%)	7.52%	(2.32%)
<b>Other Information</b>				
Closing net asset value (£'000)	893	810	745	590
Closing net asset value (€'000)	1,002	924	853	773
Closing number of shares	994,983	899,455	815,913	795,154
Operating charges	1.96% <sup>A</sup>	1.95%	1.99%	2.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1215	1.1411	1.1449	1.3107
<b>Prices</b>				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	104.10	105.10	104.50	99.60
Lowest share price	100.20	100.50	95.37	92.51

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

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

# IFSL Brooks Macdonald Defensive Income Fund

## Portfolio Statement

as at 30th November 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	<b>Alternatives (31st May 2018: 11.19%)</b>		
1,800,235	Investec Diversified Income 'J' Sterling	1,812	5.01
15,857	Legg Mason WA Macro Opportunities Bond 'Premier' GBP Hedged Plus (e)	1,456	4.03
144,847	Neuberger Berman Uncorrelated Strategies 'IS' GBP	1,457	4.03
		<b>4,725</b>	<b>13.07</b>
	<b>International Equity (31st May 2018: 14.09%)</b>		
110,737	Guinness Global Equity Income 'Y' GBP	1,441	3.99
946,422	Lazard Global Listed Infrastructure Equity 'A' GBP	1,466	4.06
1,206,713	Newton Global Income 'U'	1,790	4.95
		<b>4,697</b>	<b>13.00</b>
	<b>UK Equity (31st May 2018: 12.30%)</b>		
855,130	JOHCM UK Equity Income 'Y'	1,092	3.02
271,881	Liontrust Special Situations 'Inst'	1,099	3.04
590,240	Royal London UK Equity Income 'Z'	685	1.90
8,664	Vanguard FTSE UK All Share Index 'Inst Plus' GBP	1,070	2.96
		<b>3,946</b>	<b>10.92</b>
	<b>US Equity (31st May 2018: 4.29%)</b>		
688,061	Fidelity Index US 'P'	1,452	4.02
		<b>1,452</b>	<b>4.02</b>
	<b>International Fixed Interest (31st May 2018: 15.44%)</b>		
1,948,572	JPM Unconstrained Bond 'I' Gross	1,823	5.05
170,346	Jupiter Dynamic Bond 'I' GBP Hedged	1,816	5.03
13,727	MI TwentyFour Dynamic Bond 'M' Gross	1,413	3.91
		<b>5,052</b>	<b>13.99</b>
	<b>UK Fixed Interest (31st May 2018: 30.34%)</b>		
3,312,050	Artemis Strategic Bond 'I' GBP	1,814	5.02
2,451,720	Fidelity MoneyBuilder Income 'Y'	2,900	8.03
759,311	M&G Optimal Income 'I' Sterling	1,094	3.03
280,964	PIMCO UK Income Bond 'Inst' GBP	2,886	7.99
2,185,986	Royal London Sterling Credit 'Z'	2,907	8.05
		<b>11,601</b>	<b>32.12</b>
	<b>Structured Return (31st May 2018: 6.21%)</b>		
1,065,465	AHFM Defined Returns 'I' Sterling	1,087	3.01
506,620	IFSL Brooks Macdonald Defensive Capital 'C' <sup>A</sup>	1,073	2.97
		<b>2,160</b>	<b>5.98</b>

### Forward Currency Exchange Contracts on Hedged Share Classes (31st May 2018: 0.27%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	21/12/2018	1,054,222	946,225	(6)	(0.02)
BNP Paribas	GBP	EUR	21/12/2018	39,074	44,562	-	-
BNP Paribas	USD	GBP	21/12/2018	2,334,169	1,775,678	52	0.14
BNP Paribas	GBP	USD	21/12/2018	586	749	-	-
<b>Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>46</b>	<b>0.12</b>
<b>Portfolio of Investments<sup>B</sup></b>						<b>33,679</b>	<b>93.22</b>
Net Current Assets						2,449	6.78
<b>Total Net Assets</b>						<b>36,128</b>	<b>100.00</b>

<sup>A</sup> A related party of IFSL Brooks Macdonald Defensive Income Fund.

<sup>B</sup> Net of investment liabilities.

### Portfolio Transactions

for the period from 1st June 2018 to 30th November 2018

	£'000
Total purchases costs, including transaction charges	4,642
Total sales proceeds, net of transaction charges	6,058

# IFSL Brooks Macdonald Defensive Income Fund

## Statement of Total Return

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(723)		(505)
Revenue	634		637	
Expenses	(139)		(145)	
Net revenue before taxation	495		492	
Taxation	(53)		(52)	
Net revenue after taxation		442		440
Total return before distributions		(281)		(65)
Distributions		(540)		(540)
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(821)</b>		<b>(605)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		38,187 <sup>A</sup>		38,411
Amounts receivable on issue of shares	2,142		3,745	
Amounts payable on cancellation of shares	(3,473)		(3,327)	
		(1,331)		418
Change in net assets attributable to shareholders from investment activities (see above)		(821)		(605)
Retained distributions on accumulation shares		93		90
<b>Closing Net Assets Attributable to Shareholders</b>		<b>36,128</b>		<b>38,314<sup>A</sup></b>

<sup>A</sup> These figures are not the same because the comparative figures are from the preceding interim period and not the latest annual accounts.



# IFSL Brooks Macdonald Defensive Income Fund

## Balance Sheet

as at 30th November 2018

	30th November 2018 £'000	31st May 2018 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investment assets	33,685	35,947
<b>Current Assets:</b>		
Debtors	77	1,297
Cash and bank balances	2,934	2,698
<b>Total Assets</b>	<b>36,696</b>	<b>39,942</b>
<b>Liabilities</b>		
Investment liabilities	6	3
<b>Creditors:</b>		
Distribution payable on income shares	214	227
Bank overdraft	113	73
Other creditors	235	1,452
<b>Total Liabilities</b>	<b>568</b>	<b>1,755</b>
<b>Net Assets Attributable to Shareholders</b>	<b>36,128</b>	<b>38,187</b>

# IFSL Brooks Macdonald Balanced Fund

## Fund Information

### Investment Objective

The investment objective of the sub-fund is to provide a combination of income and capital growth over the longer term by gaining an exposure to a balanced mix of asset classes.

### Investment Policy

The sub-fund will be actively managed and primarily invested in a variety of collective investment schemes that will include significant UK and international equity exposure together with fixed income and alternative investments to provide an overall balanced investment mix of growth assets.

The sub-fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund. Borrowing will be permitted on a temporary basis under the terms set out in the Prospectus, at the discretion of the Investment Manager.

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



The SRRI above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. 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 Brooks Macdonald Balanced Fund

## Investment Manager's Review

for the period from 1st June 2018 to 30th November 2018

The sub-fund declined over the period in absolute terms with performance was slightly behind that of the Investment Association 20-60% equity benchmark. Risk assets generally delivered strong returns until declining in October following a broad sell off in equities that affected global markets. International positions outperformed UK equities as sterling weakened and domestic companies were impacted by heightened concerns regarding Brexit. Europe was an exception to this as heightened political concerns impacted performance. Asia and emerging markets also struggled as investor sentiment remained negative.

Asset allocation within the portfolio was positive – our underweight to UK and overweight to the US and global equities was a significant contributor to relative performance. However relative performance was impacted by some funds which declined further than the broader market, typically those invested in smaller companies but also those with a value style bias tended to underperform. The sub-fund's positions in alternatives and fixed interest provided some protection from the market declines endured towards the end of the period.

Activity within the sub-fund was fairly limited over the period. We slightly reduced our exposure to the IFSL Brooks Macdonald Defensive Capital Fund in favour of an alternative that provides a higher exposure to gilt backed structured notes.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
AHFM Defined Returns 'B' Sterling	2,550	IFSL Brooks Macdonald Defensive Capital 'C'	1,950
Artemis Global Income 'I' GBP	850	Fundsmith Equity 'I'	300
Fidelity Index US 'P'	800		
Schroder Asian Total Return 'C' GBP	750		
RWC Continental European Equity 'C' GBP	650		
Schroder European Alpha Income 'Z' GBP Hedged	600		
Goldman Sachs Japan Equity Partners 'I' GBP	600		
Merian Global Equity Absolute Return 'R' GBP Hedged	550		
Polar Capital Healthcare Opportunities 'I' Sterling	500		
PIMCO UK Income Bond 'Inst' GBP	500		
Other purchases	3,375		
Total purchases for the period	11,725	Total sales for the period	2,250

# IFSL Brooks Macdonald Balanced Fund

## Comparative Table

	A Accumulation 30th November 2018 (Pence per Share)	A Accumulation 31st May 2018 (Pence per Share)	A Accumulation 31st May 2017 (Pence per Share)	A Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	223.87	209.48	177.87	185.71
Return before operating charges*	(5.31)	17.04	34.10	(5.39)
Operating charges	(1.37)	(2.65)	(2.49)	(2.45)
Return after operating charges*	(6.68)	14.39	31.61	(7.84)
Distributions on accumulation shares	(1.52)	(2.56)	(2.21)	(1.65)
Retained distributions on accumulation shares	1.52	2.56	2.21	1.65
Closing net asset value per share	217.19	223.87	209.48	177.87
* after direct transaction costs of:	-	-	-	0.06
<b>Performance</b>				
Return after charges	(2.98%)	6.87%	17.77%	(4.22%)
<b>Other Information</b>				
Closing net asset value (£'000)	98,882	95,834	77,779	53,912
Closing number of shares	45,527,239	42,808,471	37,129,657	30,309,298
Operating charges	1.22% <sup>A</sup>	1.23%	1.28%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	230.50	225.60	209.60	185.60
Lowest share price	213.40	208.30	173.80	162.70

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Balanced Fund

## Comparative Table (continued)

	B Accumulation 30th November 2018 (Pence per Share)	B Accumulation 31st May 2018 (Pence per Share)	B Accumulation 31st May 2017 (Pence per Share)	B Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	210.29	198.26	169.31	177.97
Return before operating charges*	(4.96)	16.06	32.71	(5.05)
Operating charges	(2.07)	(4.03)	(3.76)	(3.61)
Return after operating charges*	(7.03)	12.03	28.95	(8.66)
Distributions on accumulation shares	(0.64)	(0.89)	(1.00)	(0.55)
Retained distributions on accumulation shares	0.64	0.89	1.00	0.55
Closing net asset value per share	203.26	210.29	198.26	169.31
* after direct transaction costs of:	-	-	-	0.05
<b>Performance</b>				
Return after charges	(3.34%)	6.07%	17.10%	(4.87%)
<b>Other Information</b>				
Closing net asset value (£'000)	15,566	12,464	6,405	4,543
Closing number of shares	7,658,231	5,926,858	3,230,843	2,682,816
Operating charges	1.97% <sup>A</sup>	1.98%	2.03%	2.14%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	216.10	212.00	198.40	177.90
Lowest share price	199.70	197.00	165.80	155.10

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Balanced Fund

## Comparative Table (continued)

	B USD (Hedged) Accumulation 30th November 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2017 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2016 (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	121.82	113.17	96.89	102.21
Return before operating charges*	(2.00)	11.02	18.50	(3.27)
Operating charges	(1.21)	(2.37)	(2.22)	(2.05)
Return after operating charges*	(3.21)	8.65	16.28	(5.32)
Distributions on accumulation shares	(0.33)	(0.46)	(0.40)	(0.17)
Retained distributions on accumulation shares	0.33	0.46	0.40	0.17
Closing net asset value per share	118.61	121.82	113.17	96.89
* after direct transaction costs of:	-	-	-	0.03
<b>Performance</b>				
Return after charges	(2.64%)	7.64%	16.80%	(5.20%)
<b>Other Information</b>				
Closing net asset value (£'000)	2,298	2,088	1,056	532
Closing net asset value (\$'000)	2,930	2,783	1,356	778
Closing number of shares	2,470,635	2,284,590	1,198,011	802,659
Operating charges	2.02%^A	2.03%	2.08%	2.14%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Foreign currency exchange rate (£/\$)	1.2753	1.3328	1.2837	1.4617
<b>Prices</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>
Highest share price	125.70	122.80	113.20	102.20
Lowest share price	116.50	112.70	94.67	88.94

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Balanced Fund

## Comparative Table (continued)

	B EUR (Hedged) Accumulation 30th November 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2017 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2016 <sup>A</sup> (Cents [€] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	115.54	110.17	95.46	99.50
Return before operating charges*	(3.35)	7.65	16.84	(2.06)
Operating charges	(1.15)	(2.28)	(2.13)	(1.98)
Return after operating charges*	(4.50)	5.37	14.71	(4.04)
Distributions on accumulation shares	(0.32)	(0.44)	(0.37)	(0.01)
Retained distributions on accumulation shares	0.32	0.44	0.37	0.01
Closing net asset value per share	111.04	115.54	110.17	95.46
* after direct transaction costs of:	-	-	-	0.04
<b>Performance</b>				
Return after charges	(3.89%)	4.87%	15.41%	(4.06%)
<b>Other Information</b>				
Closing net asset value (£'000)	841	703	442	497
Closing net asset value (€'000)	944	802	506	652
Closing number of shares	849,734	694,429	459,521	682,873
Operating charges	2.02% <sup>D</sup>	2.03%	2.08%	2.14% <sup>B</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.03% <sup>C</sup>
Foreign currency exchange rate (£/€)	1.1215	1.1411	1.1449	1.3107
<b>Prices</b>				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	118.40	116.50	110.50	100.00
Lowest share price	109.10	109.20	93.21	87.85

<sup>A</sup> This share class launched on 20th March 2015 at 100 cents [€] and commenced pricing on 10th June 2015.

<sup>B</sup> This represents the annualised operating charges to 31st May 2016.

<sup>C</sup> This represents the annualised direct transaction costs to 31st May 2016.

<sup>D</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Balanced Fund

## Comparative Table (continued)

	B SGD (Hedged) Accumulation 30th November 2018 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2018 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2017 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2016 (Cents [S\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	123.18	115.48	98.29	102.65
Return before operating charges*	(2.37)	10.11	19.40	(2.29)
Operating charges	(1.22)	(2.41)	(2.21)	(2.07)
Return after operating charges*	(3.59)	7.70	17.19	(4.36)
Distributions on accumulation shares	(0.33)	(0.45)	(0.38)	(0.17)
Retained distributions on accumulation shares	0.33	0.45	0.38	0.17
Closing net asset value per share	119.59	123.18	115.48	98.29
* after direct transaction costs of:	-	-	-	0.04
<b>Performance</b>				
Return after charges	(2.91%)	6.67%	17.49%	(4.25%)
<b>Other Information</b>				
Closing net asset value (£'000)	442	478	493	674
Closing net asset value (S\$'000)	772	852	874	1,358
Closing number of shares	645,871	691,505	757,076	1,381,715
Operating charges	2.02%^A	2.03%	2.08%	2.14%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Foreign currency exchange rate (£/S\$)	1.7489	1.7838	1.7748	2.1054
<b>Prices</b>				
	Cents [S\$] per Share	Cents [S\$] per Share	Cents [S\$] per Share	Cents [S\$] per Share
Highest share price	126.90	124.10	115.50	102.60
Lowest share price	117.50	114.90	96.16	90.07

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.



# IFSL Brooks Macdonald Balanced Fund

## Comparative Table (continued)

	D Accumulation 30th November 2018 (Pence per Share)	D Accumulation 31st May 2018 (Pence per Share)	D Accumulation 31st May 2017 (Pence per Share)	D Accumulation 31st May 2016 <sup>A</sup> (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	128.09	121.07	103.79	99.62
Return before operating charges*	(3.02)	9.78	19.88	4.85
Operating charges	(1.42)	(2.76)	(2.60)	(0.68)
Return after operating charges*	(4.44)	7.02	17.28	4.17
Distributions on accumulation shares	(0.22)	(0.24)	(0.20)	–
Retained distributions on accumulation shares	0.22	0.24	0.20	–
Closing net asset value per share	123.65	128.09	121.07	103.79
* after direct transaction costs of:	–	–	–	0.01
<b>Performance</b>				
Return after charges	(3.47%)	5.80%	16.65%	4.19%
<b>Other Information</b>				
Closing net asset value (£'000)	3,002	3,516	3,287	787
Closing number of shares	2,428,181	2,745,118	2,715,186	758,562
Operating charges	2.22% <sup>D</sup>	2.23%	2.28%	2.39% <sup>B</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.03% <sup>C</sup>
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	131.50	129.10	121.10	104.70
Lowest share price	121.50	120.20	101.40	95.23

<sup>A</sup> This share class launched on 14th December 2015 at 100 pence and commenced pricing on 25th January 2016.

<sup>B</sup> This represents the annualised operating charges to 31st May 2016.

<sup>C</sup> This represents the annualised direct transaction costs to 31st May 2016.

<sup>D</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Balanced Fund

## Comparative Table (continued)

	D EUR (Hedged) Accumulation 30th November 2018 (Cents [€] per Share)	D EUR (Hedged) Accumulation 31st May 2018 (Cents [€] per Share)	D EUR (Hedged) Accumulation 31st May 2017 (Cents [€] per Share)	D EUR (Hedged) Accumulation 31st May 2016 <sup>A</sup> (Cents [€] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	128.90	122.93	106.29	102.70
Return before operating charges*	(3.74)	8.83	19.34	4.47
Operating charges	(1.45)	(2.86)	(2.70)	(0.88)
Return after operating charges*	(5.19)	5.97	16.64	3.59
Distributions on accumulation shares	(0.19)	(0.21)	(0.16)	-
Retained distributions on accumulation shares	0.19	0.21	0.16	-
Closing net asset value per share	123.71	128.90	122.93	106.29
* after direct transaction costs of:	-	-	-	0.01
<b>Performance</b>				
Return after charges	(4.03%)	4.86%	15.66%	3.50%
<b>Other Information</b>				
Closing net asset value (£'000)	659	766	675	184
Closing net asset value (€'000)	739	873	773	241
Closing number of shares	597,527	677,646	628,776	226,988
Operating charges	2.27% <sup>D</sup>	2.28%	2.33%	2.39% <sup>B</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.03% <sup>C</sup>
Foreign currency exchange rate (£/€)	1.1215	1.1411	1.1449	1.3107
<b>Prices</b>				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	132.00	130.00	123.00	107.10
Lowest share price	121.60	121.80	103.90	97.40

<sup>A</sup> This share class launched on 14th December 2015 at 100 pence and commenced pricing on 25th January 2016.

<sup>B</sup> This represents the annualised operating charges to 31st May 2016.

<sup>C</sup> This represents the annualised direct transaction costs to 31st May 2016.

<sup>D</sup> This represents the annualised operating charges to 30th November 2018.

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

# IFSL Brooks Macdonald Balanced Fund

## Portfolio Statement

as at 30th November 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	<b>Alternatives (31st May 2018: 6.74%)</b>		
3,527,886	Investec Diversified Income 'J' Sterling	3,550	2.92
2,871,549	Merian Global Equity Absolute Return 'R' GBP Hedged	4,688	3.85
		<b>8,238</b>	<b>6.77</b>
	<b>European Equity (31st May 2018: 5.85%)</b>		
40,304	RWC Continental European Equity 'C' GBP	3,760	3.09
1,893,342	Schroder European Alpha Income 'Z' GBP Hedged	3,516	2.89
		<b>7,276</b>	<b>5.98</b>
	<b>International Equity (31st May 2018: 18.90%)</b>		
5,040,700	Artemis Global Income 'I' GBP	4,816	3.96
924,049	Fundsmith Equity 'I'	3,707	3.05
108,163	Polar Capital Global Technology 'I' Sterling	3,617	2.97
117,283	Polar Capital Healthcare Opportunities 'I' Sterling	4,519	3.71
5,955,176	Standard Life Global Smaller Companies 'S' Inst'	6,098	5.01
		<b>22,757</b>	<b>18.70</b>
	<b>Japan, Far East &amp; Emerging Markets Equity (31st May 2018: 8.84%)</b>		
595,560	Goldman Sachs Japan Equity Partners 'I' GBP	6,051	4.97
14,343	Schroder Asian Total Return 'C' GBP	4,851	3.99
		<b>10,902</b>	<b>8.96</b>
	<b>UK Equity (31st May 2018: 21.94%)</b>		
3,334,438	JOHCM UK Equity Income 'Y'	4,258	3.50
1,215,773	Liontrust Special Situations 'Inst'	4,914	4.04
2,977,346	Man GLG Undervalued Assets 'D'	4,052	3.33
493,463	River and Mercantile UK Equity Smaller Companies 'B'	2,231	1.83
3,094,811	Royal London UK Equity Income 'Z'	3,593	2.95
47,884	Vanguard FTSE UK All Share Index 'Inst Plus' GBP	5,911	4.86
		<b>24,959</b>	<b>20.51</b>
	<b>US Equity (31st May 2018: 12.00%)</b>		
5,691,442	Fidelity Index US 'P'	12,012	9.87
278,682	Merian North American Equity 'R' GBP Hedged	3,482	2.86
		<b>15,494</b>	<b>12.73</b>
	<b>UK Fixed interest (31st May 2018: 13.65%)</b>		
4,932,645	Fidelity MoneyBuilder Income 'Y'	5,835	4.79
4,042,448	M&G Optimal Income 'I' Sterling	5,827	4.79
471,528	PIMCO UK Income Bond 'Inst' GBP	4,843	3.98
		<b>16,505</b>	<b>13.56</b>
	<b>Structured Return (31st May 2018: 5.73%)</b>		
1,848,157	AHFM Defined Returns 'B' Sterling	2,550	2.09
2,328,982	IFSL Brooks Macdonald Defensive Capital 'C' ^	4,930	4.05
		<b>7,480</b>	<b>6.14</b>

# IFSL Brooks Macdonald Balanced Fund

## Portfolio Statement (continued)

### Forward Currency Exchange Contracts on Hedged Share Classes (31st May 2018: 0.12%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	21/12/2018	1,789,404	1,607,975	(11)	(0.01)
BNP Paribas	GBP	EUR	21/12/2018	117,814	134,089	(2)	-
BNP Paribas	SGD	GBP	21/12/2018	860,064	479,851	12	0.01
BNP Paribas	GBP	SGD	21/12/2018	30,685	53,849	(1)	-
BNP Paribas	USD	GBP	21/12/2018	3,159,938	2,404,953	70	0.06
BNP Paribas	GBP	USD	21/12/2018	182,875	673,673	(5)	-
<b>Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>63</b>	<b>0.06</b>
<b>Portfolio of Investments<sup>B</sup></b>						<b>113,674</b>	<b>93.41</b>
Net Current Assets						8,017	6.59
<b>Total Net Assets</b>						<b>121,691</b>	<b>100.00</b>

<sup>A</sup> A related party of IFSL Brooks Macdonald Balanced Fund.

<sup>B</sup> Net of investment liabilities.

### Portfolio Transactions

for the period from 1st June 2018 to 30th November 2018

	£'000
Total purchases costs, including transaction charges	11,725
Total sales proceeds, net of transaction charges	2,250

# IFSL Brooks Macdonald Balanced Fund

## Statement of Total Return

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(4,457)		2,748
Revenue	1,161		938	
Expenses	(433)		(333)	
Net revenue before taxation	728		605	
Taxation	-		(4)	
Net revenue after taxation		728		601
Total return before distributions		(3,729)		3,349
Distributions		(728)		(601)
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(4,457)</b>		<b>2,748</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		115,849 <sup>A</sup>		90,137
Amounts receivable on issue of shares	15,118		13,038	
Amounts payable on cancellation of shares	(5,574)		(4,563)	
		9,544		8,475
Change in net assets attributable to shareholders from investment activities (see above)		(4,457)		2,748
Retained distributions on accumulation shares		755		630
<b>Closing Net Assets Attributable to Shareholders</b>		<b>121,691</b>		<b>101,990<sup>A</sup></b>

<sup>A</sup> These figures are not the same because the comparative figures are from the preceding interim period and not the latest annual accounts.

# IFSL Brooks Macdonald Balanced Fund

## Balance Sheet

as at 30th November 2018

	30th November 2018 £'000	31st May 2018 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investment assets	113,693	108,635
<b>Current Assets:</b>		
Debtors	88	5,335
Cash and bank balances	8,434	12,377
<b>Total Assets</b>	<b>122,215</b>	<b>126,347</b>
<b>Liabilities</b>		
Investment liabilities	19	4
<b>Creditors:</b>		
Bank overdraft	13	11
Other creditors	492	10,483
<b>Total Liabilities</b>	<b>524</b>	<b>10,498</b>
<b>Net Assets Attributable to Shareholders</b>	<b>121,691</b>	<b>115,849</b>

# IFSL Brooks Macdonald Cautious Growth Fund

## Fund Information

### Investment Objective

The investment objective of the sub-fund is to provide capital growth over the longer term by gaining an exposure to a cautious mix of assets. The defensive nature of the asset classes used to provide a cautious mix is likely to provide some investment income, however this is of secondary importance.

### Investment Policy

The sub-fund will be actively managed and primarily invested in a variety of collective investment schemes that will include UK and international equity as well as fixed income exposure to provide an overall cautious investment mix.

The sub-fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund. Borrowing will be permitted on a temporary basis under the terms set out in the Prospectus, at the discretion of the Investment Manager.

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



The SRRI above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. 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 Brooks Macdonald Cautious Growth Fund

## Investment Manager's Review

for the period from 1st June 2018 to 30th November 2018

The sub-fund declined over the period in absolute terms although performance was ahead of the Investment Association 20-60% equity benchmark. Performance was varied with risk assets generally delivering strong returns until declining in October following a broad sell off in equities that affected global markets. However, international positions outperformed UK equities as sterling weakened and domestic companies were impacted by heightened concerns regarding Brexit. One exception to this was the funds limited exposure to Europe which was impacted by ongoing political concerns. The sub-funds broad underweight to UK equities and overweight to international positions were contributors to relative performance.

Fixed interest was generally flat over the period although international positions once again tended to outperform domestic debt. Our underweight to gilts was a slight positive as the asset class declined marginally over the period. Our alternatives exposure was also mixed – these assets are in the portfolio to provide returns with a low correlation to fixed interest and equity markets. They achieved this in October as markets came under pressure but lagged for much of the rest of the period and overall were a slight detractor from relative performance.

Activity within the sub-fund was fairly limited over the period. We remain concerned regarding the prospects for certain parts of the fixed interest market so we opted to reduce our exposure to high yield whilst adding in a fund that has a higher weighting to US treasuries. We slightly reduced our exposure to the IFSL Brooks Macdonald Defensive Capital Fund in favour of an alternative that provides a higher exposure to gilt backed structured notes.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Merian Global Equity Absolute Return 'R' GBP Hedged	4,750	AXA US Short Duration High Yield 'ZI' Gross GBP	4,668
MI TwentyFour Dynamic Bond 'M' Gross	4,560	IFSL Brooks Macdonald Defensive Capital 'C'	3,150
AHFM Defined Returns 'I' Sterling	3,500	Royal London UK Equity Income 'M'	405
Fidelity MoneyBuilder Income 'Y'	1,200	Vanguard FTSE UK All Share Index 'A' GBP	405
Invesco Corporate Bond 'Z'	775	Aviva Multi-Strategy Target Income '2' GBP	22
JOHCM UK Equity Income 'Y'	600		
Legal & General Asian Income 'C'	400		
AXA US Short Duration High Yield 'ZI' Gross GBP	365		
Royal London UK Equity Income 'Z'	350		
Vanguard FTSE UK All Share Index 'Inst Plus' GBP	350		
Other purchases	728		
Total purchases for the period	17,578	Total sales for the period	8,650



# IFSL Brooks Macdonald Cautious Growth Fund

## Comparative Table

	A Income 30th November 2018 (Pence per Share)	A Income 31st May 2018 (Pence per Share)	A Income 31st May 2017 (Pence per Share)	A Income 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	136.73	136.07	121.58	122.79
Return before operating charges*	(1.74)	4.73	17.85	2.12
Operating charges	(0.79)	(1.54)	(1.55)	(1.56)
Return after operating charges*	(2.53)	3.19	16.30	0.56
Distributions on income shares	(1.52)	(2.53)	(1.81)	(1.77)
Closing net asset value per share	132.68	136.73	136.07	121.58
* after direct transaction costs of:	-	-	-	0.04
<b>Performance</b>				
Return after charges	(1.85%)	2.34%	13.41%	0.46%
<b>Other Information</b>				
Closing net asset value (£'000)	8,428	7,854	9,396	5,298
Closing number of shares	6,352,377	5,743,902	6,905,491	4,357,667
Operating charges	1.16% <sup>A</sup>	1.13%	1.19%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	139.60	138.80	136.90	123.00
Lowest share price	132.80	132.00	120.20	113.70

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Cautious Growth Fund

## Comparative Table (continued)

	B Income 30th November 2018 (Pence per Share)	B Income 31st May 2018 (Pence per Share)	B Income 31st May 2017 (Pence per Share)	B Income 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	136.36	135.71	121.26	122.43
Return before operating charges*	(1.63)	4.87	18.14	3.77
Operating charges	(1.30)	(2.55)	(2.52)	(2.45)
Return after operating charges*	(2.93)	2.32	15.62	1.32
Distributions on income shares	(1.11)	(1.67)	(1.17)	(2.49)
Closing net asset value per share	132.32	136.36	135.71	121.26
* after direct transaction costs of:	-	-	-	0.04
<b>Performance</b>				
Return after charges	(2.15%)	1.71%	12.88%	1.08%
<b>Other Information</b>				
Closing net asset value (£'000)	2,134	2,320	1,729	1,099
Closing number of shares	1,613,043	1,701,430	1,273,913	906,523
Operating charges	1.91% <sup>A</sup>	1.88%	1.94%	2.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	139.00	138.10	136.10	122.90
Lowest share price	132.10	131.40	120.00	113.70

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Cautious Growth Fund

## Comparative Table (continued)

	A Accumulation 30th November 2018 (Pence per Share)	A Accumulation 31st May 2018 (Pence per Share)	A Accumulation 31st May 2017 (Pence per Share)	A Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	150.89	147.42	129.92	129.29
Return before operating charges*	(1.92)	5.14	19.16	2.27
Operating charges	(0.88)	(1.67)	(1.66)	(1.64)
Return after operating charges*	(2.80)	3.47	17.50	0.63
Distributions on accumulation shares	(1.68)	(2.74)	(1.95)	(1.87)
Retained distributions on accumulation shares	1.68	2.74	1.95	1.87
Closing net asset value per share	148.09	150.89	147.42	129.92
* after direct transaction costs of:	-	-	-	0.04
<b>Performance</b>				
Return after charges	(1.86%)	2.35%	13.47%	0.49%
<b>Other Information</b>				
Closing net asset value (£'000)	87,158	83,782	72,744	41,863
Closing number of shares	58,853,263	55,523,580	49,342,820	32,221,880
Operating charges	1.16% <sup>A</sup>	1.13%	1.19%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	154.10	151.90	147.50	130.70
Lowest share price	146.60	144.50	128.50	120.70

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Cautious Growth Fund

## Comparative Table (continued)

	B Accumulation 30th November 2018 (Pence per Share)	B Accumulation 31st May 2018 (Pence per Share)	B Accumulation 31st May 2017 (Pence per Share)	B Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	147.08	144.59	128.05	126.65
Return before operating charges*	(1.76)	5.21	19.21	3.96
Operating charges	(1.40)	(2.72)	(2.67)	(2.56)
Return after operating charges*	(3.16)	2.49	16.54	1.40
Distributions on accumulation shares	(1.19)	(1.79)	(1.23)	(2.59)
Retained distributions on accumulation shares	1.19	1.79	1.23	2.59
Closing net asset value per share	143.92	147.08	144.59	128.05
* after direct transaction costs of:	-	-	-	0.04
<b>Performance</b>				
Return after charges	(2.15%)	1.72%	12.92%	1.11%
<b>Other Information</b>				
Closing net asset value (£'000)	12,550	13,254	9,829	4,373
Closing number of shares	8,720,125	9,011,481	6,799,019	3,415,192
Operating charges	1.91% <sup>A</sup>	1.88%	1.94%	2.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	150.00	148.10	144.60	128.90
Lowest share price	142.40	140.90	126.70	118.90

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Cautious Growth Fund

## Comparative Table (continued)

	B USD (Hedged) Accumulation 30th November 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2017 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2016 (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	117.16	113.96	100.17	100.26
Return before operating charges*	(0.55)	5.42	15.96	1.93
Operating charges	(1.13)	(2.22)	(2.17)	(2.02)
Return after operating charges*	(1.68)	3.20	13.79	(0.09)
Distributions on accumulation shares	(0.90)	(1.39)	(0.82)	(0.79)
Retained distributions on accumulation shares	0.90	1.39	0.82	0.79
Closing net asset value per share	115.48	117.16	113.96	100.17
* after direct transaction costs of:	-	-	-	0.02
<b>Performance</b>				
Return after charges	(1.43%)	2.81%	13.77%	(0.09%)
<b>Other Information</b>				
Closing net asset value (£'000)	2,747	3,029	2,673	776
Closing net asset value (\$'000)	3,503	4,037	3,432	1,133
Closing number of shares	3,033,856	3,445,680	3,011,306	1,131,271
Operating charges	1.96% <sup>A</sup>	1.93%	1.99%	2.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Foreign currency exchange rate (£/\$)	1.2753	1.3328	1.2837	1.4617
<b>Prices</b>				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	120.00	117.90	114.00	100.88
Lowest share price	114.30	112.10	99.12	93.35

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Cautious Growth Fund

## Comparative Table (continued)

	B EUR (Hedged) Accumulation 30th November 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2017 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2016 <sup>A</sup> (Cents [€] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	114.28	113.78	102.10	99.95
Return before operating charges*	(1.98)	2.68	13.86	3.47
Operating charges	(1.11)	(2.18)	(2.18)	(1.32)
Return after operating charges*	(3.09)	0.50	11.68	2.15
Distributions on accumulation shares	(0.90)	(1.36)	(0.81)	(0.43)
Retained distributions on accumulation shares	0.90	1.36	0.81	0.43
Closing net asset value per share	111.19	114.28	113.78	102.10
* after direct transaction costs of:	-	-	-	0.04
<b>Performance</b>				
Return after charges	(2.70%)	0.44%	11.44%	2.15%
<b>Other Information</b>				
Closing net asset value (£'000)	1,576	1,281	462	102
Closing net asset value (€'000)	1,768	1,462	529	133
Closing number of shares	1,589,800	1,279,074	464,838	130,389
Operating charges	1.96% <sup>D</sup>	1.93%	1.99%	2.05% <sup>B</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.03% <sup>C</sup>
Foreign currency exchange rate (£/€)	1.1215	1.1411	1.1449	1.3107
<b>Prices</b>				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	116.30	115.60	113.90	102.82
Lowest share price	110.10	109.80	110.49	95.25

<sup>A</sup> This share class launched on 20th March 2015 at 100 cents [€] and commenced pricing on 19th August 2015.

<sup>B</sup> This represents the annualised operating charges to 31st May 2016.

<sup>C</sup> This represents the annualised direct transaction costs to 31st May 2016.

<sup>D</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Cautious Growth Fund

## Comparative Table (continued)

	B SGD (Hedged) Accumulation 30th November 2018 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2018 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2017 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2016 (Cents [S\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	116.27	113.75	100.75	100.03
Return before operating charges*	(0.86)	4.72	15.15	2.72
Operating charges	(1.12)	(2.20)	(2.15)	(2.00)
Return after operating charges*	(1.98)	2.52	13.00	0.72
Distributions on accumulation shares	(0.90)	(1.36)	(0.81)	(0.82)
Retained distributions on accumulation shares	0.90	1.36	0.81	0.82
Closing net asset value per share	114.29	116.27	113.75	100.75
* after direct transaction costs of:	-	-	-	0.04
<b>Performance</b>				
Return after charges	(1.70%)	2.22%	12.90%	0.72%
<b>Other Information</b>				
Closing net asset value (£'000)	96	191	139	73
Closing net asset value (S\$'000)	168	341	245	148
Closing number of shares	146,574	293,189	215,764	146,574
Operating charges	1.96% <sup>A</sup>	1.93%	1.99%	2.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Foreign currency exchange rate (£/S\$)	1.7489	1.7838	1.7748	2.1054
<b>Prices</b>				
	Cents [S\$] per Share	Cents [S\$] per Share	Cents [S\$] per Share	Cents [S\$] per Share
Highest share price	118.80	117.00	113.80	101.00
Lowest share price	113.10	111.40	99.61	94.00

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

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

# IFSL Brooks Macdonald Cautious Growth Fund

## Portfolio Statement

as at 30th November 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	<b>Alternatives (31st May 2017: 9.39%)</b>		
4,775,154	Investec Diversified Income 'J' Sterling	4,806	4.19
2,699,241	Merian Global Equity Absolute Return 'R' GBP Hedged	4,407	3.84
563,491	Neuberger Berman Uncorrelated Strategies 'IS' GBP	5,669	4.94
		<b>14,882</b>	<b>12.97</b>
	<b>European Equity (31st May 2018: 4.37%)</b>		
3,243,804	Schroder European Alpha Income 'L' GBP	2,217	1.93
1,144,099	Schroder European Alpha Income 'Z' GBP Hedged	2,125	1.85
		<b>4,342</b>	<b>3.78</b>
	<b>International Equity (31st May 2018: 14.51%)</b>		
3,490,460	Artemis Global Income 'I' GBP	3,335	2.91
1,252,525	Fundsmith Equity 'I'	5,024	4.38
263,358	Guinness Global Equity Income 'Y' GBP	3,427	2.99
3,130,726	Newton Global Income 'U'	4,645	4.05
		<b>16,431</b>	<b>14.33</b>
	<b>Japan, Far East &amp; Emerging Markets Equity (31st May 2018: 4.11%)</b>		
6,667,942	Legal & General Asian Income 'C'	4,629	4.04
		<b>4,629</b>	<b>4.04</b>
	<b>UK Equity (31st May 2018: 17.94%)</b>		
3,482,454	JOHCM UK Equity Income 'Y'	4,447	3.88
1,414,507	Liontrust Special Situations 'Inst'	5,717	4.99
3,844,516	Royal London UK Equity Income 'Z'	4,463	3.89
36,657	Vanguard FTSE UK All Share Index 'Inst Plus' GBP	4,525	3.95
		<b>19,152</b>	<b>16.71</b>
	<b>US Equity (31st May 2018: 7.22%)</b>		
4,086,791	Fidelity Index US 'P'	8,626	7.52
		<b>8,626</b>	<b>7.52</b>
	<b>International Fixed Interest (31st May 2018: 7.81%)</b>		
404,394	Jupiter Dynamic Bond 'I' GBP Hedged	4,311	3.76
43,621	MI TwentyFour Dynamic Bond 'M' Gross	4,490	3.91
		<b>8,801</b>	<b>7.67</b>
	<b>UK Fixed Interest (31st May 2018: 19.07%)</b>		
7,858,965	Fidelity MoneyBuilder Income 'Y'	9,297	8.11
3,001,488	M&G Optimal Income 'I' Sterling	4,326	3.77
4,466,069	Invesco Corporate Bond 'Z'	9,126	7.96
		<b>22,749</b>	<b>19.84</b>
	<b>Structured Return (31st May 2018: 5.89%)</b>		
3,394,409	AHFM Defined Returns 'I' Sterling	3,464	3.02
1,617,094	IFSL Brooks Macdonald Defensive Capital 'C' <sup>A</sup>	3,423	2.98
		<b>6,887</b>	<b>6.00</b>



# IFSL Brooks Macdonald Cautious Growth Fund

## Portfolio Statement (continued)

### Forward Currency Exchange Contracts on Hedged Share Classes (31st May 2018: 0.16%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	21/12/2018	1,825,250	1,641,221	(13)	(0.01)
BNP Paribas	GBP	EUR	21/12/2018	66,006	74,834	(1)	-
BNP Paribas	SGD	GBP	21/12/2018	344,371	192,134	5	-
BNP Paribas	GBP	SGD	21/12/2018	99,241	176,927	(2)	-
BNP Paribas	USD	GBP	21/12/2018	3,869,343	2,943,490	87	0.08
BNP Paribas	GBP	USD	21/12/2018	287,645	376,905	(7)	(0.01)
<b>Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>69</b>	<b>0.06</b>
<b>Portfolio of Investments<sup>B</sup></b>						<b>106,568</b>	<b>92.92</b>
Net Current Assets						8,121	7.08
<b>Total Net Assets</b>						<b>114,689</b>	<b>100.00</b>

<sup>A</sup> A related party of IFSL Brooks Macdonald Cautious Growth Fund.

<sup>B</sup> Net of investment liabilities.

### Portfolio Transactions

for the period from 1st June 2018 to 30th November 2018

	£'000
Total purchases costs, including transaction charges	17,578
Total sales proceeds, net of transaction charges	8,650

# IFSL Brooks Macdonald Cautious Growth Fund

## Statement of Total Return

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,322)		(289)
Revenue	1,672		1,387	
Expenses	(401)		(349)	
Net revenue before taxation	1,271		1,038	
Taxation	(57)		(76)	
Net revenue after taxation		1,214		962
Total return before distributions		(2,108)		673
Distributions		(1,214)		(962)
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(3,322)</b>		<b>(289)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		111,711 <sup>A</sup>		96,971
Amounts receivable on issue of shares	11,677		14,091	
Amounts payable on cancellation of shares	(6,506)		(6,725)	
		5,171		7,366
Change in net assets attributable to shareholders from investment activities (see above)		(3,322)		(289)
Retained distributions on accumulation shares		1,129		905
<b>Closing Net Assets Attributable to Shareholders</b>		<b>114,689</b>		<b>104,953<sup>A</sup></b>

<sup>A</sup> These figures are not the same because the comparative figures are from the preceding interim period and not the latest annual accounts.

# IFSL Brooks Macdonald Cautious Growth Fund

## Balance Sheet

as at 30th November 2018

	30th November 2018 £'000	31st May 2018 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investment assets	106,591	101,068
<b>Current Assets:</b>		
Debtors	623	3,953
Cash and bank balances	8,037	12,945
<b>Total Assets</b>	<b>115,251</b>	<b>117,966</b>
<b>Liabilities</b>		
Investment liabilities	23	3
<b>Creditors:</b>		
Distribution payable on income shares	114	79
Bank overdraft	54	28
Other creditors	371	6,145
<b>Total Liabilities</b>	<b>562</b>	<b>6,255</b>
<b>Net Assets Attributable to Shareholders</b>	<b>114,689</b>	<b>111,711</b>

# IFSL Brooks Macdonald Strategic Growth Fund

## Fund Information

### Investment Objective

The investment objective of the sub-fund is to provide long-term capital growth, primarily through investment in global equity markets.

### Investment Policy

The sub-fund will be actively managed and primarily invested in a variety of collective investment schemes investing in UK and international equities, with some exposure to fixed income as well as any other investments which carry a defined return such as preference shares, convertible bonds and other investment funds, some of which are designed to lessen the full equity market risk, in order to provide a mix of growth assets.

The sub-fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund. Borrowing will be permitted on a temporary basis under the terms set out in the Prospectus, at the discretion of the Investment Manager.

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



The SRRI above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. 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 Brooks Macdonald Strategic Growth Fund

## Investment Manager's Review

for the period from 1st June 2018 to 30th November 2018

The sub-fund declined over the period in absolute terms with performance was slightly behind that of the Investment Association Flexible benchmark. Risk assets generally delivered strong returns until declining in October following a broad sell off in equities that affected global markets. International positions outperformed UK equities as sterling weakened and domestic companies were impacted by heightened concerns regarding Brexit. Europe was an exception to this as heightened political concerns impacted performance. Asia and emerging markets also struggled as investor sentiment remained negative whilst Japan exposure was broadly neutral.

Asset allocation within the portfolio was positive – our underweight to UK and overweight to the US and global equities was a significant contributor to relative performance. However relative performance was impacted by some funds which declined further than the broader market, typically those invested in smaller companies with UK focussed mid and small cap coming under particular pressure. Those funds with a value style bias also tended to underperform. The sub-fund's exposure to certain themes was also a little mixed – having performed exceptionally well for much of the year technology declined heavily in October. The portfolio's exposure to healthcare performed much better and was resilient in the recent market turbulence. The sub-fund's positions in alternatives provided some protection from the market declines endured towards the end of the period.

Activity within the sub-fund was fairly limited over the period. We remain concerned over the prospect for certain parts of the fixed interest market so opted to sell the exposure the High Yield credit – we would prefer to take risk exposure in other parts of the investment universe. We also used the weakness in emerging markets to slightly increase our exposure in August. We funded this purchase by selling the portfolio's position in US Smaller Companies as we became concerned regarding their degree of leverage. Lastly we sold the Merian UK Smaller Companies Focus as it soft closed but maintained our exposure to UK smaller companies by buying the Chelverton UK Growth.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Morgan Stanley US Advantage 'F' GBP	1,325	Hermes US SMID Equity 'L' Stg£	1,352
Merian UK Mid Cap 'R' GBP	1,081	Neuberger Berman Short Duration High Yield Bond 'I' GBP	1,223
MI Chelverton UK Equity Growth 'B'	718	Merian Mutual UK Dynamic Equity 'R' GBP	863
Fidelity Index US 'P'	665	Merian UK Smaller Companies Focus 'R' GBP	662
Baillie Gifford Emerging Markets Growth 'B'	490	IFSL Brooks Macdonald Defensive Capital 'C'	400
Scottish Mortgage Investment Trust	425	River and Mercantile Global Recovery 'B'	380
Schroder Asian Total Return 'C' GBP	360	Fidelity Index US 'P'	100
AHFM Defined Returns 'B' Sterling	350		
Fundsmith Equity 'I'	330		
Standard Life Global Smaller Companies 'Inst'	330		
Other purchases	3,460		
Total purchases for the period	9,534	Total sales for the period	4,980

# IFSL Brooks Macdonald Strategic Growth Fund

## Comparative Table

	A Accumulation 30th November 2018 (Pence per Share)	A Accumulation 31st May 2018 (Pence per Share)	A Accumulation 31st May 2017 (Pence per Share)	A Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	141.94	130.35	109.22	114.65
Return before operating charges*	(3.20)	13.33	22.82	(4.06)
Operating charges	(0.89)	(1.74)	(1.69)	(1.37)
Return after operating charges*	(4.09)	11.59	21.13	(5.43)
Distributions on accumulation shares	(0.53)	(1.07)	(0.57)	(0.42)
Retained distributions on accumulation shares	0.53	1.07	0.57	0.42
Closing net asset value per share	137.85	141.94	130.35	109.22
* after direct transaction costs of:	-	-	-	0.02
<b>Performance</b>				
Return after charges	(2.88%)	8.89%	19.35%	(4.74%)
<b>Other Information</b>				
Closing net asset value (£'000)	30,522	26,623	19,030	9,976
Closing number of shares	22,141,043	18,756,998	14,598,623	9,134,545
Operating charges	1.26% <sup>A</sup>	1.28%	1.41%	1.27%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	147.30	143.20	130.40	114.70
Lowest share price	134.10	129.80	115.30	98.54

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Strategic Growth Fund

## Comparative Table (continued)

	B Accumulation 30th November 2018 (Pence per Share)	B Accumulation 31st May 2018 (Pence per Share)	B Accumulation 31st May 2017 (Pence per Share)	B Accumulation 31st May 2016 <sup>A</sup> (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	126.10	116.68	98.50	99.97
Return before operating charges*	(2.82)	11.87	20.52	0.49
Operating charges	(1.27)	(2.45)	(2.34)	(1.96)
Return after operating charges*	(4.09)	9.42	18.18	(1.47)
Distributions on accumulation shares	-	(0.04)	(0.10)	-
Retained distributions on accumulation shares	-	0.04	0.10	-
Closing net asset value per share	122.01	126.10	116.68	98.50
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(3.24%)	8.07%	18.46%	(1.47%)
<b>Other Information</b>				
Closing net asset value (£'000)	1,630	1,473	1,065	362
Closing number of shares	1,336,047	1,168,618	912,542	367,190
Operating charges	2.01% <sup>D</sup>	2.03%	2.16%	2.02% <sup>B</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.01% <sup>C</sup>
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	130.60	127.20	116.70	101.70
Lowest share price	118.70	116.10	103.60	89.0

<sup>A</sup> This share class launched on 16th October 2013 at 100 pence and commenced pricing on 23rd November 2015.

<sup>B</sup> This represents the annualised operating charges to 31st May 2016.

<sup>C</sup> This represents the annualised direct transaction costs to 31st May 2016.

<sup>D</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Strategic Growth Fund

## Comparative Table (continued)

	B USD (Hedged) Accumulation 30th November 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2017 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2016 <sup>A</sup> (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	131.29	120.38	100.62	99.33
Return before operating charges*	(2.05)	13.51	22.28	2.56
Operating charges	(1.33)	(2.60)	(2.52)	(1.27)
Return after operating charges*	(3.38)	10.91	19.76	1.29
Distributions on accumulation shares	-	(0.02)	-	-
Retained distributions on accumulation shares	-	0.02	-	-
Closing net asset value per share	127.91	131.29	120.38	100.62
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(2.57%)	9.06%	19.64%	1.31%
<b>Other Information</b>				
Closing net asset value (£'000)	1,528	1,868	982	232
Closing net asset value (\$'000)	1,948	2,489	1,261	340
Closing number of shares	1,523,267	1,895,859	1,047,318	337,799
Operating charges	2.06% <sup>D</sup>	2.08%	2.21%	2.02% <sup>B</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.01% <sup>C</sup>
Foreign currency exchange rate (£/\$)	1.2753	1.3328	1.2837	1.4617
<b>Prices</b>				
	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>
Highest share price	136.60	132.40	120.40	103.80
Lowest share price	124.30	120.10	105.80	90.90

<sup>A</sup> This share class launched on 20th March 2015 at 100 cents [\$] and commenced pricing on 15th October 2015.

<sup>B</sup> This represents the annualised operating charges to 31st May 2016.

<sup>C</sup> This represents the annualised direct transaction costs to 31st May 2016.

<sup>D</sup> This represents the annualised operating charges to 30th November 2018.



# IFSL Brooks Macdonald Strategic Growth Fund

## Comparative Table (continued)

	B EUR (Hedged) Accumulation 30th November 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2017 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2016 <sup>A</sup> (Cents [€] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	121.91	114.21	97.74	99.40
Return before operating charges*	(3.42)	10.15	18.81	5.26
Operating charges	(1.24)	(2.45)	(2.34)	(1.34)
Return after operating charges*	(4.66)	7.70	16.47	(1.66)
Distributions on accumulation shares	-	(0.02)	(0.12)	-
Retained distributions on accumulation shares	-	0.02	0.12	-
Closing net asset value per share	117.25	121.91	114.21	97.74
* after direct transaction costs of:	-	-	-	0.01
<b>Performance</b>				
Return after charges	(3.82%)	6.74%	16.85%	(1.67%)
<b>Other Information</b>				
Closing net asset value (£'000)	470	422	64	46
Closing net asset value (€'000)	528	482	74	60
Closing number of shares	449,997	395,300	64,684	61,414
Operating charges	2.06% <sup>D</sup>	2.08%	2.21%	2.02% <sup>B</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.01% <sup>C</sup>
Foreign currency exchange rate (£/€)	1.1215	1.1411	1.5248	1.3107
<b>Prices</b>				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	125.90	123.00	114.30	101.30
Lowest share price	114.20	113.40	94.62	88.60

<sup>A</sup> This share class launched on 20th March 2015 at 100 cents [€] and commenced pricing on 20th August 2015.

<sup>B</sup> This represents the annualised operating charges to 31st May 2016.

<sup>C</sup> This represents the annualised direct transaction costs to 31st May 2016.

<sup>D</sup> This represents the annualised operating charges to 30th November 2018.

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

# IFSL Brooks Macdonald Strategic Growth Fund

## Portfolio Statement

as at 30th November 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	<b>Alternatives (31st May 2017: 5.14%)</b>		
1,016,747	Investec Diversified Income 'J' Sterling	1,023	3.00
618,464	Merian Global Equity Absolute Return 'R' GBP Hedged	1,010	2.96
		<b>2,033</b>	<b>5.96</b>
	<b>European Equity (31st May 2018: 6.24%)</b>		
841,674	JOHCM Continental European 'Y' GBP Hedged	993	2.91
622,373	LF Miton European Opportunities 'F'	1,035	3.03
		<b>2,028</b>	<b>5.94</b>
	<b>International Equity (31st May 2018: 18.88%)</b>		
375,007	Fundsmith Equity 'I'	1,504	4.40
28,948	Polar Capital Healthcare Opportunities 'I' Sterling	1,115	3.27
549,194	River and Mercantile Global Recovery 'S'	1,248	3.65
260,812	Scottish Mortgage Investment Trust	1,294	3.79
1,597,727	Standard Life Global Smaller Companies 'S Inst'	1,636	4.79
		<b>6,797</b>	<b>19.90</b>
	<b>Japan, Far East &amp; Emerging Markets Equity (31st May 2018: 13.89%)</b>		
185,606	Baillie Gifford Emerging Markets Growth 'B'	1,371	4.02
24,542	Baillie Gifford Japanese Smaller Companies 'B'	1,141	3.34
102,505	Goldman Sachs Japan Equity Partners 'I' GBP	1,042	3.05
5,037	Schroder Asian Total Return 'C' GBP	1,704	4.99
		<b>5,258</b>	<b>15.40</b>
	<b>UK Equity (31st May 2018: 24.85%)</b>		
1,054,944	JOHCM UK Equity Income 'Y'	1,347	3.94
334,852	Liontrust Special Situations 'Inst'	1,353	3.96
641,797	Majedie UK Income 'X'	985	2.88
957,422	Man GLG Undervalued Assets 'D'	1,303	3.82
328,038	Merian UK Mid Cap 'R' GBP	892	2.61
326,611	MI Chelverton UK Equity Growth 'B'	662	1.94
13,704	Vanguard FTSE UK All Share Index 'Inst Plus' GBP	1,692	4.96
		<b>8,234</b>	<b>24.11</b>
	<b>US Equity (31st May 2018: 17.93%)</b>		
1,972,405	Fidelity Index US 'P'	4,163	12.19
83,493	Merian North American Equity 'R' GBP Hedged	1,043	3.05
95,914	Morgan Stanley US Advantage 'F' GBP	1,292	3.78
		<b>6,498</b>	<b>19.02</b>
	<b>International Fixed Interest (31st May 2018: 3.23%)</b>		
	<b>Structured Return (31st May 2018: 4.32%)</b>		
253,767	AHFM Defined Returns 'B' Sterling	350	1.03
477,156	IFSL Brooks Macdonald Defensive Capital 'C' A	1,010	2.96
		<b>1,360</b>	<b>3.99</b>

# IFSL Brooks Macdonald Strategic Growth Fund

## Portfolio Statement (continued)

### Forward Currency Exchange Contracts on Hedged Share Classes (31st May 2018: (0.34)%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	21/12/2018	551,735	495,776	(3)	(0.01)
BNP Paribas	GBP	EUR	21/12/2018	28,909	32,908	-	-
BNP Paribas	GBP	USD	21/12/2018	516,223	682,959	(19)	(0.06)
BNP Paribas	USD	GBP	21/12/2018	2,607,673	1,985,219	57	0.17
<b>Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>35</b>	<b>0.10</b>
<b>Portfolio of Investments<sup>B</sup></b>						<b>32,243</b>	<b>94.42</b>
Net Current Assets						1,907	5.58
<b>Total Net Assets</b>						<b>34,150</b>	<b>100.00</b>

<sup>A</sup> A related party of IFSL Brooks Macdonald Strategic Growth Fund.

<sup>B</sup> Net of investment liabilities.

### Portfolio Transactions

for the period from 1st June 2018 to 30th November 2018

	£'000
Total purchases costs, including transaction charges	9,534
Total sales proceeds, net of transaction charges	4,980

# IFSL Brooks Macdonald Strategic Growth Fund

## Statement of Total Return

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,028)		1,056
Revenue	217		154	
Expenses	(113)		(82)	
Net revenue before taxation	104		72	
Taxation	-		-	
Net revenue after taxation		104		72
Total return before distributions		(924)		1,128
Distributions		(104)		(72)
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(1,028)</b>		<b>1,056</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		30,386 <sup>A</sup>		21,141
Amounts receivable on issue of shares	6,656		4,549	
Amounts payable on cancellation of shares	(1,980)		(1,458)	
		4,676		3,091
Change in net assets attributable to shareholders from investment activities (see above)		(1,028)		1,056
Retained distributions on accumulation shares		116		81
<b>Closing Net Assets Attributable to Shareholders</b>		<b>34,150</b>		<b>25,369<sup>A</sup></b>

<sup>A</sup> These figures are not the same because the comparative figures are from the preceding interim period and not the latest annual accounts.

# IFSL Brooks Macdonald Strategic Growth Fund

## Balance Sheet

as at 30th November 2018

	30th November 2018 £'000	31st May 2018 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investment assets	32,265	28,814
<b>Current Assets:</b>		
Debtors	21	1,192
Cash and bank balances	2,035	2,607
<b>Total Assets</b>	<b>34,321</b>	<b>32,613</b>
<b>Liabilities</b>		
Investment liabilities	22	3
<b>Creditors:</b>		
Other creditors	149	2,224
<b>Total Liabilities</b>	<b>171</b>	<b>2,227</b>
<b>Net Assets Attributable to Shareholders</b>	<b>34,150</b>	<b>30,386</b>

# IFSL Brooks Macdonald Defensive Capital Fund

## Fund Information

### Investment Objective

The investment objective of the sub-fund is to achieve consistent long-term capital growth and positive absolute returns over rolling three year periods through a portfolio of defined return assets, such as preference shares, loan notes, convertibles, structured notes and other defined return investments, including collective investment schemes and transferable securities, that do not require market growth to provide a positive capital return and are supported by significant underlying asset cover. Returns are not guaranteed over any time period therefore capital is at risk.

### Investment Policy

The portfolio will be actively managed and will normally remain fully invested save for such operational liquidity as is required from time to time. However, it may include cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the sub-fund.

The sub-fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Borrowing will be permitted on a temporary basis under the terms of the Regulations, at the discretion of the Investment Manager.

The sub-fund will not invest more than 10% of its property in aggregate in the units of other UCITS Schemes or other collective investment schemes.

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



The SRRI above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. 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 Brooks Macdonald Defensive Capital Fund

## Investment Manager's Review

for the period from 1st June 2018 to 30th November 2018

The sub-fund continues to invest the majority of its capital into defensive, defined return securities with a fixed life and high levels of asset cover. These securities include defensive structured notes, preference shares, convertible bonds and other bond and loan assets, as well as discounted assets where securities trade at appreciable discounts to their net asset value. The sub-fund had a total return over the period of -0.14% (C shares). This compares with a total return of MSCI UK equities of -7.6%.

Contribution by asset class was mixed. Fixed and variable structures performed less well in the risk off environment while convertibles, preference shares, bond and loan and discounted assets were stable and real assets made a positive contributions. We remained cautious on capital markets over the period given the large number of downside tail risk events that were ahead of us coupled with rich valuations, particularly equity markets. Equity and bond markets both suffered volatility and large price falls, and as a result our hedges provided a positive contribution to performance.

We continued to pivot the sub-fund towards assets with less market correlation and lower market sensitivity. We also continued to protect the downside of the sub-fund through the purchase of new out-of-the-money put spreads on the S&P500 and the Eurostoxx indices.

During the period we have continued to position the sub-fund more defensively than normal, seeking to reduce both its sensitivity and correlation to markets. We have also increased level of currency hedging. As a result of the sub-fund's defensive positioning, it protected capital in a difficult environment.

We believe the sub-fund is well positioned to continue generating good risk-adjusted defensive returns over the medium term, while providing downside protection in what we continue to see as an increasingly challenging environment for risk assets.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
United Kingdom Treasury 0% 11.03.19	14,948	Canadian Imperial Bank of Commerce 5.5% 09.08.23	11,000
United States TIPS 0.75% 15.02.45	10,384	Kunlun Energy 1.625% 25.07.19	8,101
Societe Generale 0% 09.08.24	10,000	Marine Harvest 0.125% 05.11.20	6,126
HSBC Bank 0% 13.09.24	8,000	Petropavlovsk 9% 18.03.20	5,709
HSBC Bank 0% 31.07.24	8,000	Societe Generale 0% 21.07.23	5,375
Hipgnosis Songs Fund	8,000	Schroders Non-Voting	5,021
Sony 0% 30.09.22	7,239	United Kingdom Treasury 0% 22.10.18	5,000
JPMorgan 0% 15.08.24	6,000	UBS 0% 28.07.21	4,420
UBS 0% 18.06.24	6,000	Aberdeen Asian Smaller Companies	4,135
Endeavour Mining 3% 15.02.23	5,668	Pantheon International	4,076
Other purchases	71,008	Other sales	44,074
Total purchases for the period	155,247	Total sales for the period	103,038

# IFSL Brooks Macdonald Defensive Capital Fund

## Comparative Table

	A Accumulation 30th November 2018 (Pence per Share)	A Accumulation 31st May 2018 (Pence per Share)	A Accumulation 31st May 2017 (Pence per Share)	A Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	215.06	212.81	189.58	191.88
Return before operating charges*	0.60	3.97	24.92	(0.74)
Operating charges	(0.89)	(1.72)	(1.69)	(1.56)
Return after operating charges*	(0.29)	2.25	23.23	(2.30)
Distributions on accumulation shares	-	(2.34)	(2.83)	(2.43)
Retained distributions on accumulation shares	-	2.34	2.83	2.43
Closing net asset value per share	214.77	215.06	212.81	189.58
* after direct transaction costs of:	0.08	0.02	0.05	0.02
<b>Performance</b>				
Return after charges	(0.13%)	1.06%	12.25%	(1.20%)
<b>Other Information</b>				
Closing net asset value (£'000)	223,696	186,560	125,416	40,841
Closing number of shares	104,156,109	86,747,055	58,934,374	21,542,124
Operating charges	0.82% <sup>A</sup>	0.80%	0.82%	0.83%
Direct transaction costs	0.04%	0.04%	0.03%	0.01%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	219.80	218.30	214.20	192.70
Lowest share price	215.20	212.00	188.00	179.80

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.



# IFSL Brooks Macdonald Defensive Capital Fund

## Comparative Table (continued)

	B Accumulation 30th November 2018 (Pence per Share)	B Accumulation 31st May 2018 (Pence per Share)	B Accumulation 31st May 2017 (Pence per Share)	B Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	196.30	195.72	175.55	178.86
Return before operating charges*	0.56	3.64	23.15	(0.55)
Operating charges	(1.56)	(3.06)	(2.98)	(2.76)
Return after operating charges*	(1.00)	0.58	20.17	(3.31)
Distributions on accumulation shares	-	(0.64)	(1.34)	(1.10)
Retained distributions on accumulation shares	-	0.64	1.34	1.10
Closing net asset value per share	195.30	196.30	195.72	175.55
* after direct transaction costs of:	0.08	0.02	0.05	0.02
<b>Performance</b>				
Return after charges	(0.51%)	0.30%	11.49%	(1.85%)
<b>Other Information</b>				
Closing net asset value (£'000)	7,815	8,276	9,051	5,296
Closing number of shares	4,001,472	4,215,815	4,624,162	3,016,777
Operating charges	1.57% <sup>A</sup>	1.55%	1.57%	1.58%
Direct transaction costs	0.04%	0.04%	0.03%	0.01%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	200.20	199.90	197.00	179.70
Lowest share price	195.70	193.80	174.00	166.80

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Defensive Capital Fund

## Comparative Table (continued)

	B USD (Hedged) Accumulation 30th November 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2018 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2017 (Cents [\$] per Share)	B USD (Hedged) Accumulation 31st May 2016 (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	109.93	108.55	96.99	99.02
Return before operating charges*	1.13	3.14	13.26	(0.50)
Operating charges	(0.88)	(1.76)	(1.70)	(1.53)
Return after operating charges*	0.25	1.38	11.56	(2.03)
Distributions on accumulation shares	-	(0.30)	(0.70)	(0.55)
Retained distributions on accumulation shares	-	0.30	0.70	0.55
Closing net asset value per share	110.18	109.93	108.55	96.99
* after direct transaction costs of:	0.05	0.01	0.03	0.01
<b>Performance</b>				
Return after charges	0.23%	1.27%	11.92%	(2.05%)
<b>Other Information</b>				
Closing net asset value (£'000)	754	685	596	394
Closing net asset value (\$'000)	962	913	765	576
Closing number of shares	872,891	830,205	704,450	594,454
Operating charges	1.62% <sup>A</sup>	1.60%	1.62%	1.58%
Direct transaction costs	0.04%	0.04%	0.03%	0.01%
Foreign currency exchange rate (£/\$)	1.2753	1.3328	1.2837	1.4617
<b>Prices</b>				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	112.60	111.40	109.30	99.50
Lowest share price	110.30	108.30	96.07	92.16

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Defensive Capital Fund

## Comparative Table (continued)

	B EUR (Hedged) Accumulation 30th November 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2018 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2017 (Cents [€] per Share)	B EUR (Hedged) Accumulation 31st May 2016 (Cents [€] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	105.65	106.53	96.97	99.53
Return before operating charges*	(0.28)	0.83	11.26	(1.03)
Operating charges	(0.86)	(1.71)	(1.70)	(1.53)
Return after operating charges*	(1.14)	(0.88)	9.56	(2.56)
Distributions on accumulation shares	-	(0.26)	(0.65)	(0.57)
Retained distributions on accumulation shares	-	0.26	0.65	0.57
Closing net asset value per share	104.51	105.65	106.53	96.97
* after direct transaction costs of:	0.05	0.01	0.03	0.01
<b>Performance</b>				
Return after charges	(1.08%)	(0.83%)	9.86%	(2.57%)
<b>Other Information</b>				
Closing net asset value (£'000)	326	325	143	42
Closing net asset value (€'000)	366	371	163	56
Closing number of shares	349,928	351,446	153,326	57,352
Operating charges	1.62% <sup>A</sup>	1.60%	1.62%	1.58%
Direct transaction costs	0.04%	0.04%	0.03%	0.01%
Foreign currency exchange rate (£/€)	1.1215	1.1411	1.1449	1.3107
<b>Prices</b>				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	107.50	108.10	107.20	100.10
Lowest share price	104.80	104.60	95.95	92.49

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Defensive Capital Fund

## Comparative Table (continued)

	B SGD (Hedged) Accumulation 30th November 2018 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2018 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2017 (Cents [S\$] per Share)	B SGD (Hedged) Accumulation 31st May 2016 (Cents [S\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	111.23	110.71	98.96	100.05
Return before operating charges*	0.80	2.31	13.48	0.46
Operating charges	(0.89)	(1.79)	(1.73)	(1.55)
Return after operating charges*	(0.09)	0.52	11.75	(1.09)
Distributions on accumulation shares	-	(0.32)	(0.71)	(0.55)
Retained distributions on accumulation shares	-	0.32	0.71	0.55
Closing net asset value per share	111.14	111.23	110.71	98.96
* after direct transaction costs of:	0.07	0.01	0.03	0.02
<b>Performance</b>				
Return after charges	(0.08%)	0.47%	11.87%	(1.09%)
<b>Other Information</b>				
Closing net asset value (£'000)	71	86	184	52
Closing net asset value (S\$'000)	125	153	326	105
Closing number of shares	112,364	137,364	294,243	106,059
Operating charges	1.62%^A	1.60%	1.62%	1.58%
Direct transaction costs	0.06%	0.04%	0.03%	0.01%
Foreign currency exchange rate (£/S\$)	1.7489	1.7838	1.7748	2.1054
<b>Prices</b>				
	Cents [S\$] per Share	Cents [S\$] per Share	Cents [S\$] per Share	Cents [S\$] per Share
Highest share price	113.70	113.10	111.40	100.40
Lowest share price	111.30	109.80	97.50	93.94

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

# IFSL Brooks Macdonald Defensive Capital Fund

## Comparative Table (continued)

	C Accumulation 30th November 2018 (Pence per Share)	C Accumulation 31st May 2018 (Pence per Share)	C Accumulation 31st May 2017 (Pence per Share)	C Accumulation 31st May 2016 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	210.66	208.02	184.97	186.91
Return before operating charges*	0.58	3.90	24.29	(0.79)
Operating charges	(0.66)	(1.26)	(1.24)	(1.15)
Return after operating charges*	(0.08)	2.64	23.05	(1.94)
Distributions on accumulation shares	-	(2.72)	(3.12)	(2.68)
Retained distributions on accumulation shares	-	2.72	3.12	2.68
Closing net asset value per share	210.58	210.66	208.02	184.97
* after direct transaction costs of:	0.08	0.02	0.05	0.02
<b>Performance</b>				
Return after charges	(0.04%)	1.27%	12.46%	(1.04%)
<b>Other Information</b>				
Closing net asset value (£'000)	358,203	346,211	245,252	173,287
Closing number of shares	170,105,528	164,347,659	117,900,098	93,683,222
Operating charges	0.62% <sup>A</sup>	0.60%	0.62%	0.63%
Direct transaction costs	0.04%	0.04%	0.03%	0.01%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	215.40	213.70	209.40	187.70
Lowest share price	210.90	207.50	183.50	175.40

<sup>A</sup> This represents the annualised operating charges to 30th November 2018.

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

# IFSL Brooks Macdonald Defensive Capital Fund

## Portfolio Statement

as at 30th November 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
<b>Autocalls (31st May 2018: 16.61%)</b>			
5,760,000	Argentum Capital 0% 13.08.21	7,184	1.22
8,000,000	Canadian Imperial Bank of Commerce 0% 12.03.24	7,812	1.32
3,000,000	Citigroup Global Markets Luxembourg 0% 15.02.23	3,451	0.58
610,000	Credit Suisse 0% 01.06.21	809	0.14
8,000,000	Goldman Sachs 0% 08.04.24	8,184	1.39
8,000,000	HSBC Bank 0% 13.09.24	7,761	1.31
7,000,000	HSBC Bank 0% 23.01.24	6,876	1.16
8,000,000	HSBC Bank 0% 31.07.24	7,670	1.30
5,000,000	Investec Bank 0% 20.04.23	5,009	0.85
6,000,000	JPMorgan 0% 15.08.24	5,740	0.97
6,000,000	Morgan Stanley 0% 17.10.24	4,596	0.78
9,000,000	Santander 0% 12.04.23	9,506	1.61
8,000,000	Santander 0% 15.03.23	8,771	1.48
5,000,000	Santander 0% 27.06.23	5,171	0.88
10,000,000	Societe Generale 0% 09.08.24	9,685	1.64
7,000,000	Societe Generale 0% 12.10.22	7,067	1.20
6,000,000	Societe Generale 0% 20.02.24	6,216	1.05
6,000,000	UBS 0% 18.06.24	5,599	0.95
		<b>117,107</b>	<b>19.83</b>
<b>Convertibles (31st May 2018: 20.56%)</b>			
7,810,000	ANI Pharmaceuticals 3% 01.12.19	6,413	1.09
600	APQ Global 3.5% 30.09.24	2,850	0.48
9,500,000	BioMarin Pharmaceutical 1.5% 15.10.20	8,960	1.52
7,536,000	Booking Holdings 0.9% 15.09.21	6,743	1.14
6,550,000	Ctrip.com International 1% 01.07.20	4,768	0.81
7,000,000	DP World 1.75% 19.06.24	5,220	0.88
7,500,000	Endeavour Mining 3% 15.02.23	5,241	0.89
3,100,000	Ennoconn 0% 10.03.22	2,610	0.44
7,800,000	Glencore Funding 0% 27.03.25	5,300	0.90
4,600,000	Gunma Bank 0% 11.10.19	3,485	0.59
8,000,000	Hurricane Energy 7.5% 24.07.22	8,064	1.36
2,500,000	Illumina 0.5% 15.06.21	2,763	0.47
7,621,000	Innoviva 2.5% 15.08.25	7,213	1.22
7,000,000	Jazz Investments I 1.5% 15.08.24	5,267	0.89
388,609	JZ Capital Partners 6% 30.07.21	3,944	0.67
2,200,000	Macquarie Infrastructure 2.875% 15.07.19	1,715	0.29
4,000,000	Microchip Technology 1.625% 15.02.27	3,158	0.54
8,000,000	PT Jersey 0.5% 19.11.19	6,978	1.18
6,200,000	Royal Gold 2.875% 15.06.19	4,844	0.82
810,000	Shanta Gold 8.5% 13.04.19	627	0.11
800,000,000	Sony 0% 30.09.22	7,127	1.21
10,000,000	STMicroelectronics 0.25% 03.07.24	7,914	1.34
		<b>111,204</b>	<b>18.84</b>
<b>Discounted Assets (31st May 2018: 10.46%)</b>			
4,000,000	AVI Japan Opportunity Trust	4,160	0.70
704,355	British Empire Trust	5,043	0.85
650,000	Fondul Proprietatea 'Reg S'	5,810	0.98
232,000	Hansa Trust	2,297	0.39
125,000	Hansa Trust 'A' Non-Vtg	1,212	0.21
415,000	HarbourVest Global Private Equity	5,710	0.97
655,401	JZ Capital Partners	3,080	0.52
5,270,230	NB Distressed Debt Investment Fund	4,401	0.74
3,000,000	NB Distressed Debt Investment Fund 'Extended Life'	2,188	0.37
348,333	NB Private Equity Partners	3,762	0.64
3,645,000	Origo Partners Pref.	372	0.06
2,012,201	Phoenix Spree Deutschland	7,143	1.21
486,000	Third Point Offshore Investors	5,354	0.91
2,695,000	UIL	4,582	0.78
318,000	Vivendi	6,232	1.05
		<b>61,346</b>	<b>10.38</b>

# IFSL Brooks Macdonald Defensive Capital Fund

## Portfolio Statement (continued)

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	<b>Fixed Return (31st May 2018: 9.85%)</b>		
2,195,358	Aberforth Split Level Income Trust ZDP	2,261	0.38
1,126,124	Acorn Income Fund Red. ZDP	1,689	0.29
1,500,000	EIF Investments 2022 ZDP	1,590	0.27
2,770,000	HSBC Bank 0% 22.06.20	3,702	0.63
1,493,300	Inland ZDP	2,285	0.39
830,124	JZ Capital Partners 2022 ZDP	3,570	0.60
5,000,000	NB Private Equity Partners 2024 ZDP	5,175	0.88
1,198,514	PGIT Securities 2020 ZDP	1,378	0.23
4,754,385	Raven Property Group 6.5% Conv. Cum. Red. Pref.	5,563	0.94
1,869,000	Regional REIT ZDP	2,392	0.40
1,085,000	RM ZDP	1,096	0.19
1,500,000	Royal Bank of Canada 0% 20.11.19	2,157	0.37
1,025,250	SDV 2025 ZDP	1,118	0.19
59,499	Stratton Street UCITS Next Generation Global Bond 'Q' GBP Hedged	5,634	0.95
15,011	Stratton Street UCITS Renminbi Bond 'I' USD	1,196	0.20
4,774,356	UIL Finance 2022 ZDP	6,016	1.02
2,697,000	UIL Finance 2024 ZDP	2,886	0.49
2,500,000	UIL Finance 2026 ZDP	2,550	0.43
		<b>52,258</b>	<b>8.85</b>
	<b>Hedges (31st May 2018: 4.00%)</b>		
246,352	BH Macro	5,740	0.97
622,200	Boussard & Gavaudan Holding	9,931	1.68
55,000	Citigroup Global Markets Luxembourg 0% 20.12.19	1,706	0.29
100,000	Citigroup Global Markets Luxembourg 0% 20.12.19	2,046	0.35
75,000	Citigroup Global Markets Luxembourg 0% 21.12.18	1,743	0.29
106,383	Deutsche Bank 0% 15.02.19	506	0.09
28,169	JPMorgan 0% 18.01.19	132	0.02
53,788,349	UBS 0% 21.06.19	584	0.10
14,177,000	United States TIPS 0.75% 15.02.45	10,546	1.78
		<b>32,934</b>	<b>5.57</b>
	<b>Liquidity (31st May 2018: 0.92%)</b>		
15,000,000	United Kingdom Treasury 0% 11.03.19	14,968	2.53
		<b>14,968</b>	<b>2.53</b>
	<b>Other Structured Notes (31st May 2018: 3.16%)</b>		
2,000,000	Credit Suisse 0% 17.07.20	2,591	0.44
3,300,000	Credit Suisse 0% 27.01.22	3,390	0.57
3,000,000	JPMorgan 0% 03.01.20	3,361	0.57
		<b>9,342</b>	<b>1.58</b>
	<b>Other (31st May 2018: 0.97%)</b>		
6,000,000	Societe Generale 0% 25.10.22	4,908	0.83
		<b>4,908</b>	<b>0.83</b>
	<b>Real Assets (31st May 2018: 11.24%)</b>		
7,005,615	Amedeo Air Four Plus	7,426	1.26
4,060,000	Doric Nimrod Air Three Pref	4,101	0.69
3,550,000	Doric Nimrod Air Two Pref	7,526	1.27
3,950,000	DP Aircraft I Pref	3,159	0.53
6,147,760	Greencoat UK Wind	7,918	1.34
4,728,591	Ground Rents Income Fund	5,154	0.87
8,000,000	Hipgnosis Songs Fund	8,520	1.44
8,050,000	John Laing Environmental Assets Group	8,453	1.43
140,000	Macquarie Infrastructure	4,506	0.76
14,500,000	Nomura International 0% 01.01.24	10,405	1.76
6,124,761	The Renewables Infrastructure Group	6,896	1.17
120	UBS 0% 21.06.22	265	0.04
		<b>74,329</b>	<b>12.56</b>

# IFSL Brooks Macdonald Defensive Capital Fund

## Portfolio Statement (continued)

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
Structured Credit (31st May 2018: 6.17%)							
5,001,824	Axiom European Financial Debt Fund	4,602	0.78				
5,030,000	Blackstone/GSO Loan Financing	3,723	0.63				
6,000,000	Chenavari Toro Income Fund	4,039	0.68				
8,269,546	Fair Oaks Income 2017	5,479	0.93				
3,715,000	TwentyFour Income Fund	4,309	0.73				
231,189	Volta Finance	1,361	0.23				
		23,513	3.98				
Specialist Lending (31st May 2018: 9.71%)							
4,775,000	Alcentra European Floating Rate Income Fund	4,718	0.80				
11,107,697	BioPharma Credit	9,058	1.53				
1,586,380	CVC Credit Partners European Opportunities	1,769	0.30				
2,177,481	GCP Asset Backed Income Fund	2,297	0.39				
2,251,117	GCP Infrastructure Investments	2,823	0.48				
5,900,000	ICG-Longbow Senior Secured UK Property Debt Investments	5,929	1.00				
2,287,931	Real Estate Credit Investments	3,764	0.64				
1,592,904	Real Estate Opportunities	-	0.00				
6,004,132	RM Secured Direct Lending	6,064	1.03				
6,359,995	Sequoia Economic Infrastructure Income Fund	6,964	1.18				
3,700,000	Starwood European Real Estate Finance	3,811	0.64				
200,000	Starwood Property Trust	3,546	0.60				
6,250,000	VPC Specialty Lending Investments	4,800	0.81				
		55,543	9.40				
Forward Currency Exchange Contracts (31st May 2018: (0.21)%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	USD	21/12/2018	109,384,152	140,000,000	100	0.02
Net Unrealised (Losses) on Forward Currency Exchange Contracts						100	0.02
Forward Currency Exchange Contracts on Hedged Share Classes (31st May 2018: (0.01)%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	21/12/2018	399,906	359,732	(3)	0.00
BNP Paribas	GBP	EUR	21/12/2018	23,063	26,259	-	0.00
BNP Paribas	SGD	GBP	21/12/2018	154,869	86,405	2	0.00
BNP Paribas	GBP	SGD	21/12/2018	15,495	28,025	(1)	0.00
BNP Paribas	USD	GBP	21/12/2018	1,061,973	808,988	23	0.00
BNP Paribas	GBP	USD	21/12/2018	38,779	39,092	-	0.00
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						21	0.00
Portfolio of Investments <sup>A</sup>						557,573	94.37
Net Current Assets						33,293	5.63
Total Net Assets						590,866	100.00

<sup>A</sup> Net of investment liabilities.

### Portfolio Transactions

for the period from 1st June 2018 to 30th November 2018

	£'000
Total purchases costs, including transaction charges	155,247
Total sales proceeds, net of transaction charges	103,038



# IFSL Brooks Macdonald Defensive Capital Fund

## Statement of Total Return

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,673)		(2,363)
Revenue	5,671		3,968	
Expenses	(1,955)		(1,479)	
Net revenue before taxation	3,716		2,489	
Taxation	(76)		5	
Net revenue after taxation		3,640		2,494
Total return before distributions		(1,033)		131
Distributions		253		260
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(780)</b>		<b>391</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st June 2018 to 30th November 2018

	30th November 2018		30th November 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		542,143 <sup>A</sup>		380,642
Amounts receivable on issue of shares	77,392		102,539	
Amounts payable on cancellation of shares	(27,889)		(10,807)	
		49,503		91,732
Change in net assets attributable to shareholders from investment activities (see above)		(780)		391
<b>Closing Net Assets Attributable to Shareholders</b>		<b>590,866</b>		<b>472,765<sup>A</sup></b>

<sup>A</sup> These figures are not the same because the comparative figures are from the preceding interim period and not the latest annual accounts.

# IFSL Brooks Macdonald Defensive Capital Fund

## Balance Sheet

as at 30th November 2018

	30th November 2018 £'000	31st May 2018 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investment assets	557,576	507,749
<b>Current Assets:</b>		
Debtors	2,900	6,709
Cash and bank balances	36,472	41,483
<b>Total Assets</b>	<b>596,948</b>	<b>555,941</b>
<b>Liabilities</b>		
Investment liabilities	4	1,116
<b>Creditors:</b>		
Bank overdraft	274	232
Other creditors	5,804	12,450
<b>Total Liabilities</b>	<b>6,082</b>	<b>13,798</b>
<b>Net Assets Attributable to Shareholders</b>	<b>590,866</b>	<b>542,143</b>

# IFSL Brooks Macdonald Fund

## 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 investment company with variable capital (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.fundlistings.com](http://www.fundlistings.com)**

**[www.ifslfunds.com](http://www.ifslfunds.com)**

Alternatively you can contact the ACD on 0808 178 9321 (between 9 am and 5 pm Monday to Friday, excluding bank holidays, and from 9 am to 12:30 pm on the last business day prior to Christmas Day and New Year's Day) who will be happy to provide you with the most recent price of your shares.

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