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# **INVESTMENT COMMITTEE QUARTERLY REPORT**

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Quarter ended  
31 March 2019





# Investment Reports

## Quarter Ended 31 March 2019

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# ANNEX I

## Investment Review



## Investment Report for the period to 31 March 2019

### Manager Performance and Key Indicators:

Under the Statement of Investment Principles the Investment Managers performance is measured by their ability to meet the following investment objectives:

- Maintain the capital value of the fund, after withdrawals, in real terms over the long term. "In real terms" means that the capital value of the fund needs to increase broadly in line with the Consumer Price Index (CPI) for Europe, and;
- To produce an annual income (cash withdrawal) of the order of €10 million per annum (rising by inflation), net of management charges and irrecoverable tax. The cash withdraw target can be met by realised capital gains.

Note: All figures are after withdrawals unless otherwise stated.

To measure whether the capital value of the fund has been maintained, after the withdrawal target is met, the value of the portfolio after withdrawals and fees is compared to the expected value of the portfolio after the Harmonised Consumer Price Index (HCIP) for Europe is applied. The results for the year to date were:

	<b>Investec</b> <b>€ 000's</b>	<b>CCLA</b> <b>€ 000's</b>	<b>Sarasin</b> <b>€ 000's</b>	<b>Total</b> <b>€ 000's</b>
Value as at 1 January 2019	139,828	112,293	103,395	355,516
Change in Harmonised Consumer Price Index (HCIP) since 1 January 2019	0.35%	0.35%	0.35%	0.35%
Target market value based on (HCIP uplift)	142,149	114,157	105,112	361,418
Actual market value as at 31 March 2019	152,155	117,065	114,477	383,697
Variance – target market value compared to actual market value	10,006	2,908	9,365	22,279
Capital value of fund maintained?	Yes	Yes	Yes	Yes
Percentage of total funds held 31 March 2019	39.7%	30.5%	29.8%	100.0%
Percentage of total funds held 31 December 2018	39.3%	31.6%	29.1%	100.0%

Following the decision of the Board of Trustees in July, the investment mandate was withdrawn from CCLA on 12 July 2018. €56 million was transferred to CCLA on 23 January 2019, with the full amount being invested in units in their fund.

The remaining €56,293,120 was transferred to CCLA on 3 May 2019. The funds were used to purchase units in the COIF Charities Investment Fund on 9 May 2019. The 50% GBP/EUR hedge using a 3 month rolling contract was implemented on the same date.

The Foundations funds are now fully invested.

The total cash withdrawal required for 2019 will be:

	<b>Amount €</b>
Exceptional withdrawals:	
UN Road Safety Trust Fund (\$3 million)	2,630,000
UN Special Envoy for Road Safety Office costs	750,000
	<hr/> 3,380,000
Withdrawal during 2019 to fund core activities	13,170,000
<b>Total withdrawal required during 2019</b>	<hr/> <b>16,550,000</b> <hr/>

	<b>Investec € 000's</b>	<b>CCLA € 000's</b>	<b>Sarasin € 000's</b>	<b>Total € 000's</b>
<b>Cash withdrawal:</b>				
Cash withdrawal requested and received during the year	-	-	-	-
Exceptional withdrawals	-	-	-	-
Withdrawal target met	Not requested to date	Not requested to date	Not requested to date	Not requested to date

The cash requirement will be requested in the final quarter of 2019.

**Summary:**

- The cash withdrawal will be requested in the final quarter of 2019.
- All manager have met the target of maintaining the capital value of the portfolio.

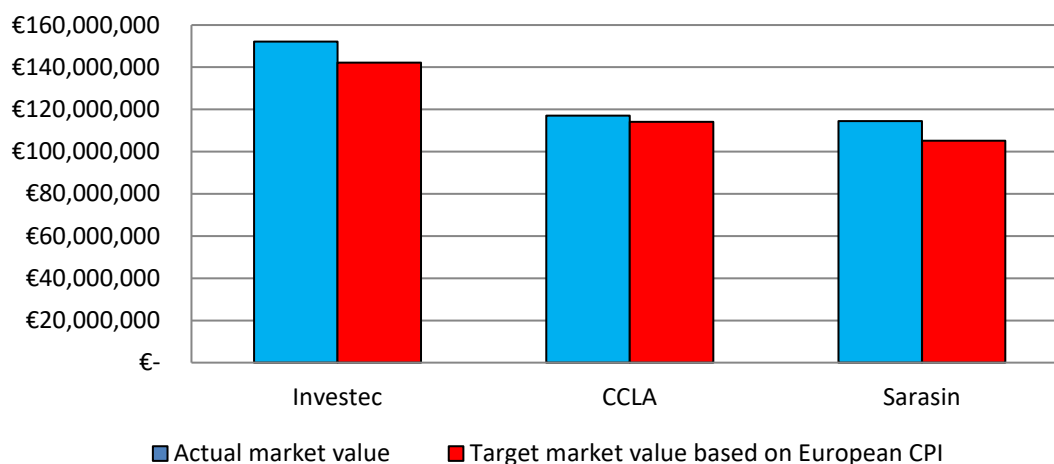
**Note:**

The combined request of the cash withdrawal and increasing the capital value of the fund equates to a return of approximately 3 - 4%.

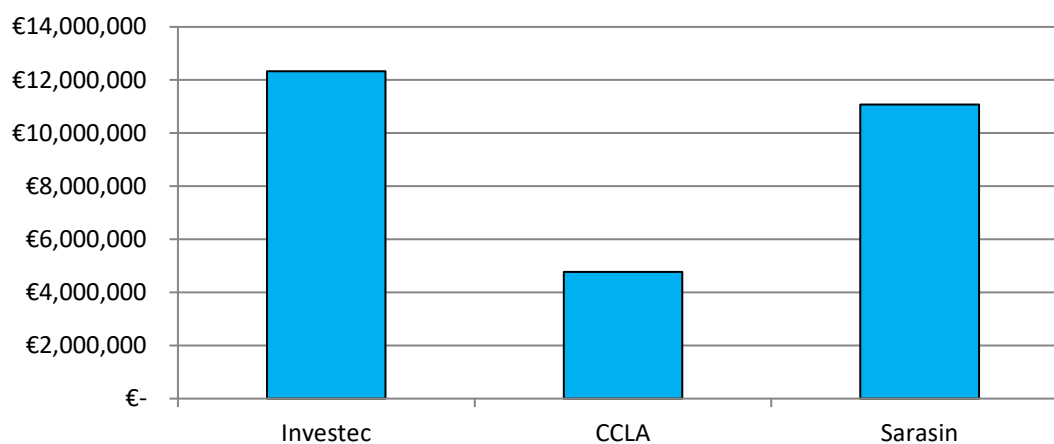
The CCLA portfolio was held in cash with no investment return by Credit Suisse until transfers in January and May 2019. As a result growth in the portfolio is lagging behind the other managers due to not being fully invested to take advantage of market conditions in early 2019.



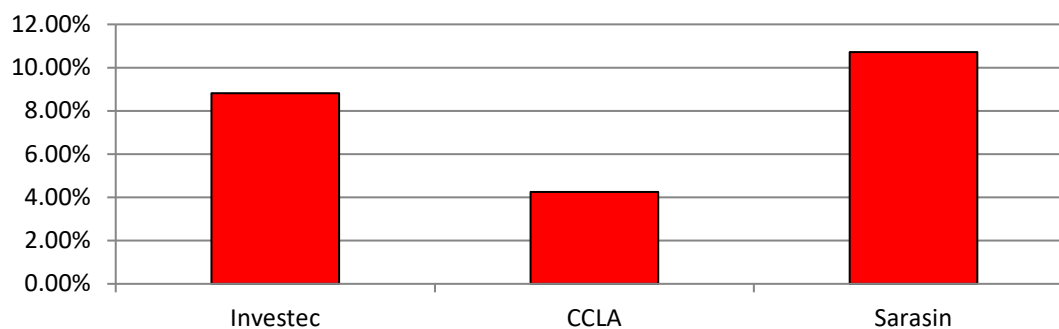
### Actual vs Target Market Value by manager



### Growth in the portfolio by manager



### Percentage growth in the portfolio by manager (net of withdrawals)



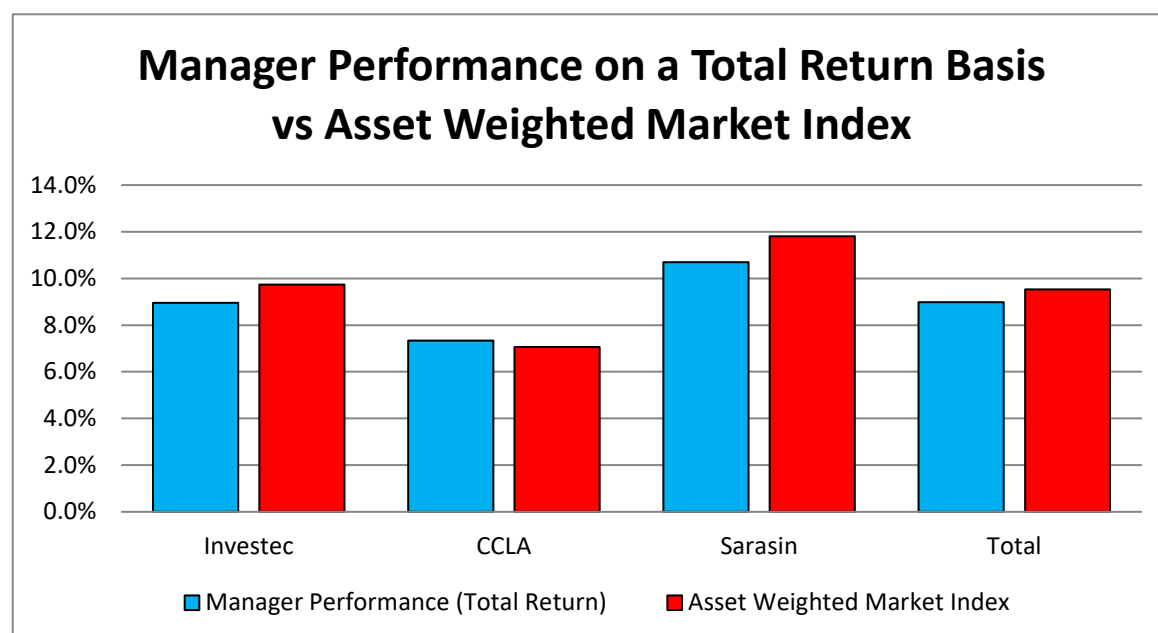
The Foundation also reviews performance compared to the Asset Weighted Market Index composed of the following indices:

Exposure to equities – FTSE all world  
 Exposure to fixed income – Citigroup WGBI EUR  
 Exposure to cash – 3m LIBOR in EUR

These are weighted for each portfolio to reflect the spread between the three main asset classes adopted by the manager, and is merely a guide to how they are performing against the underlying markets. It provides trustees with a broad measure of the quality of each manager's stock selection, and of whether the higher fees charged for active (as opposed to passive) management are justified by the results.

The total return (prior to withdrawals and management fees) for the portfolio for the period to 31 March 2019 were:

	<b>Investec</b>	<b>CCLA*</b>	<b>Sarasin</b>	<b>Total</b>
Manager performance (total return)	9.0%	7.3%	10.7%	9.0%
Asset Weighted Market Index	9.7%	7.1%	11.8%	9.5%
Growth over the Asset Weighted Market Index	-0.7%	0.2%	-1.1%	-0.5%



\*The CCLA return is for the €56 million invested in the COIF Charities Investment Fund. It does not include the remaining €56million held in cash at Credit Suisse which achieves zero return. The return on the whole portfolio (including the cash holding) is approximately 4.2%.

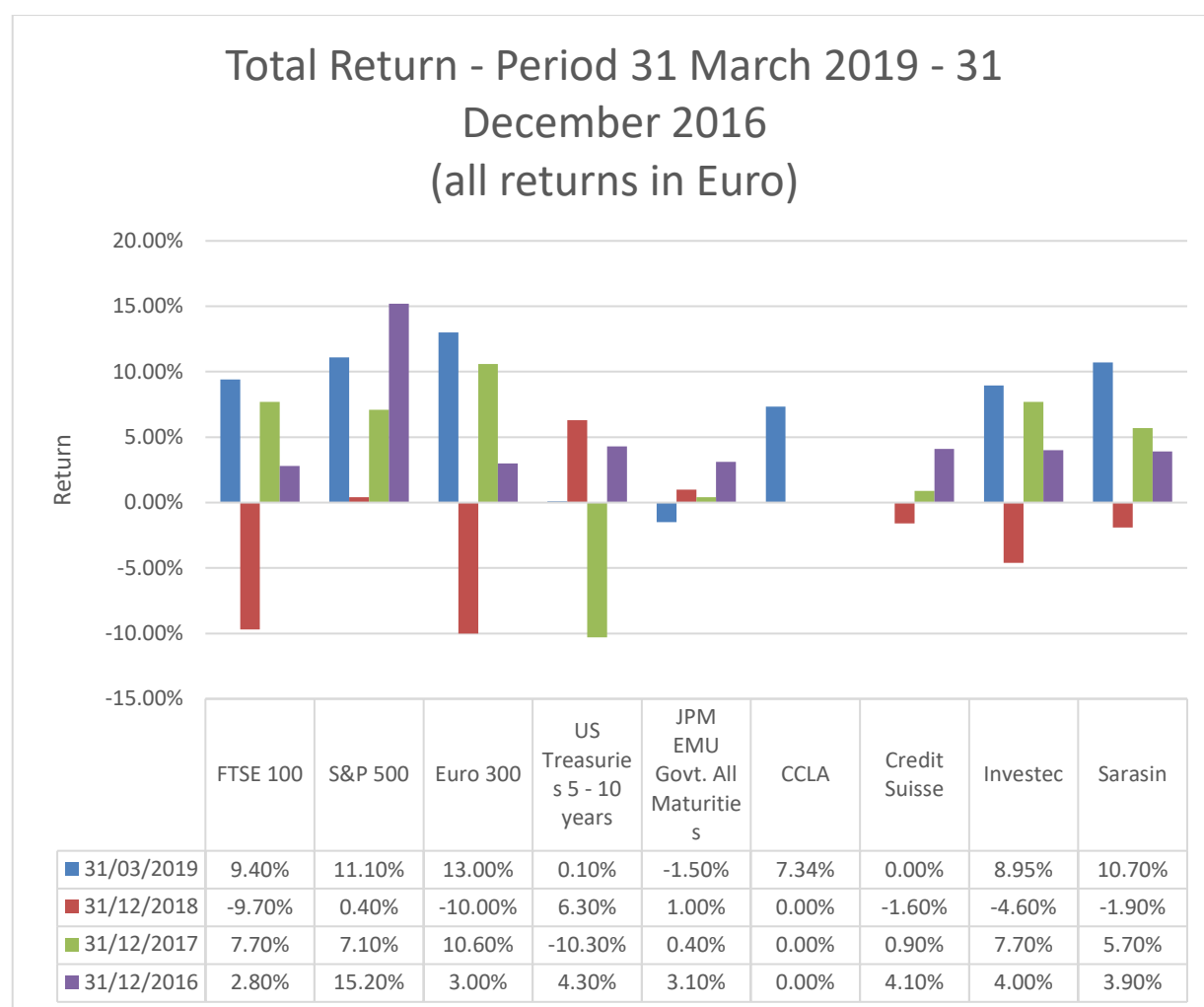
The Foundation's functional and reporting currency is Euro and the effect strong returns in non Euro denominated markets can often be eliminated when translated into Euro.

During 2019 the effect of currency fluctuations (€1: currency) was as follows:

	USD	GBP	JPY
31 December 2018	1.145137	0.898265	125.9592
31 March 2019	1.123190	0.859254	124.3821
Percentage change	-1.9%	-1.3%	-1.3%

The returns of the portfolio are also reviewed and compared to returns from recognised market indices, stated in Euro terms. Returns will not be directly comparable as the managers have fully diversified portfolios with investment in a selection of asset classes and currencies.

The results for the period to 31 March 2019 were:



The Foundation portfolios are fully diversified and are performing in line with market indices.

### Asset allocation of the portfolio

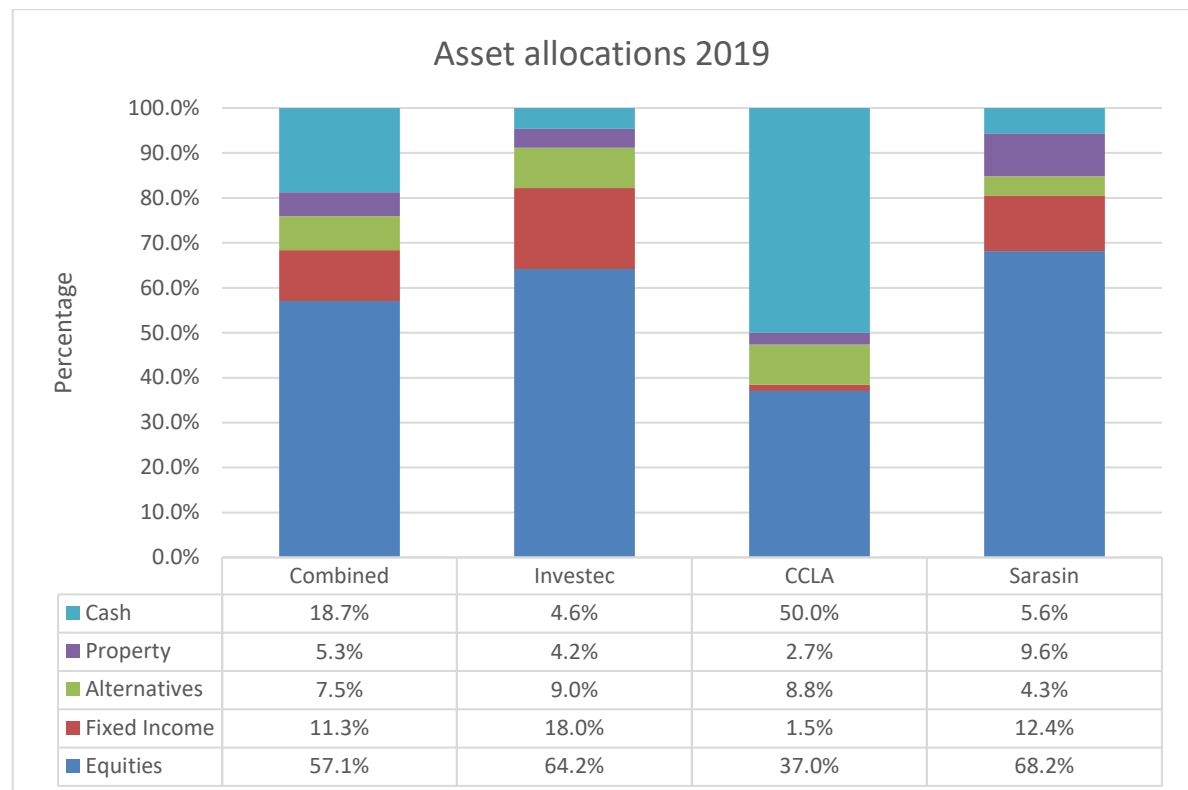
All asset allocation decisions are taken by our investment managers. Diversification is by asset class, investment manager and investment style.

Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies and as a stop loss on equity positions within agreed limits. Use of derivatives must comply with HM Revenue and Customs guidelines.

The asset allocation by each manager and in total is shown below:

	<b>Investec € 000's</b>	<b>CCLA € 000's</b>	<b>Sarasin € 000's</b>	<b>Total € 000's</b>
Equities	97,683	43,339	78,040	219,062
Fixed Income	27,388	1,730	14,171	43,289
Alternative Investments	13,694	10,360	4,899	28,953
Property Funds	6,391	3,122	10,940	20,453
Cash and pending trades	6,999	58,514	6,427	71,940
	<b>152,155</b>	<b>117,065</b>	<b>114,477</b>	<b>383,697</b>

As noted during the last investment meeting each manager (excluding CCLA who are investing the cash transfer) indicated that the asset allocations would not change significantly.

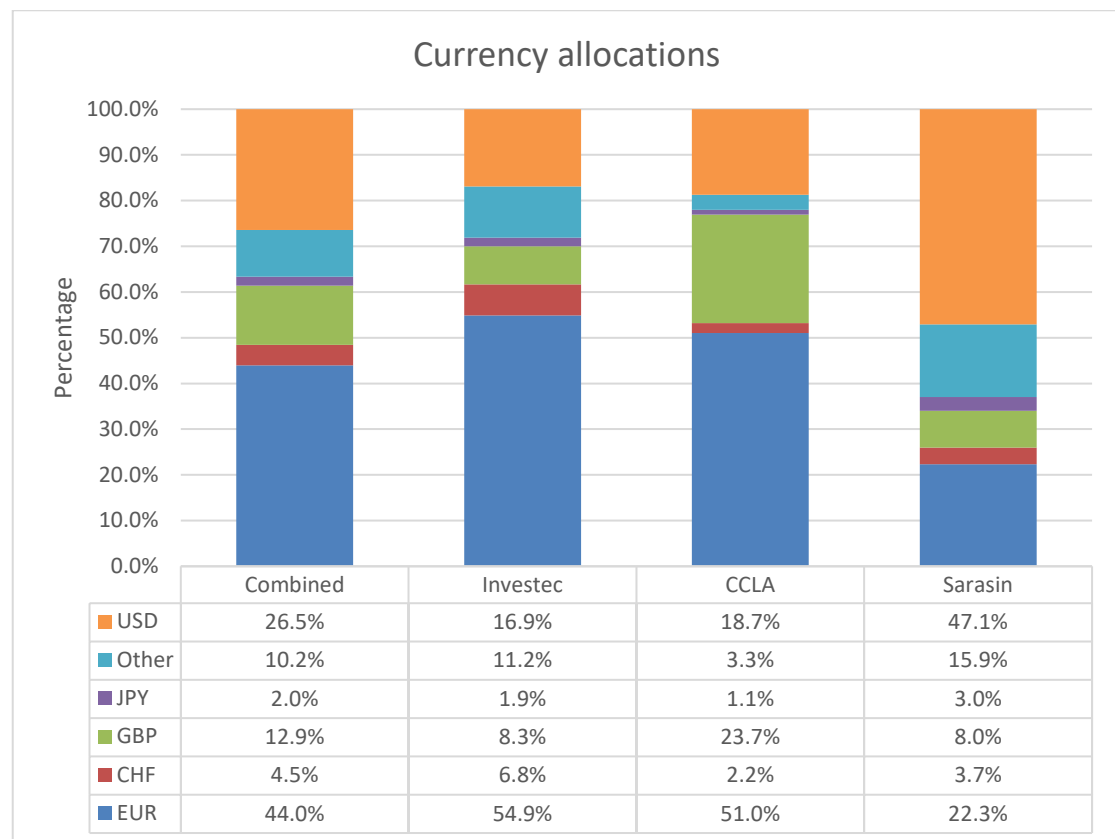


## Currency Exposure

The functional and reporting currency of the Foundation is Euro but investment managers are free to invest in any currency.

The currency exposure of the Foundation by manger and in total is as follows:

	Investec € 000's	CCLA € 000's	Sarasin € 000's	Total € 000's
Euro	83,533	59,720	25,528	168,781
Japanese Yen	2,891	1,234	3,434	7,559
Pound Sterling	12,629	27,748	9,158	49,536
Swiss Franc	10,347	2,571	4,236	17,153
US Dollar	25,714	21,884	53,919	101,517
Other	17,041	3,908	18,202	39,151
	<b>152,155</b>	<b>117,065</b>	<b>114,477</b>	<b>383,697</b>



### Maturity of the fixed income portfolio

Managers are permitted to invest in fixed income securities graded B+ and above.

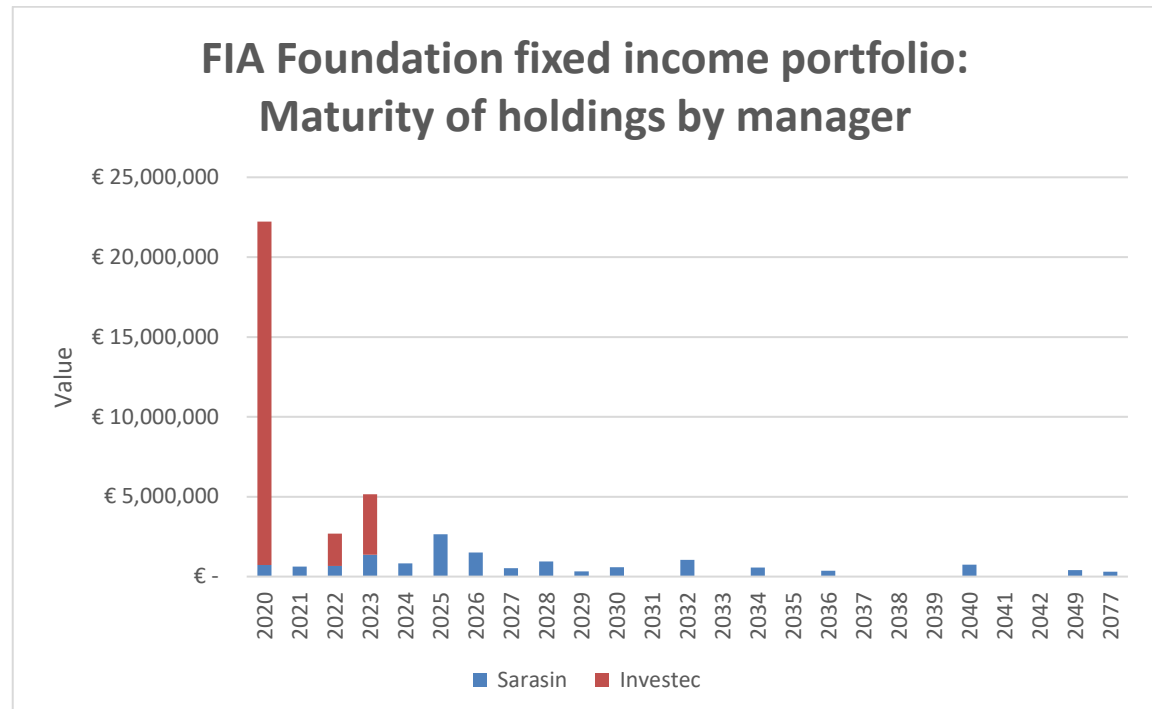
The maturity of the fixed income portfolio is shown below:

Manager	Value of the bond portfolio €000's	Number of holdings	Book maturity
Investec	27,388	9	2 years and 4 months
CCLA	1,730	*	Not applicable
Sarasin	14,171	38	9 years and 11 months
Total	<b>43,289</b>	<b>47</b>	4 years and 11 months

Note: Actual maturity or redemption is likely to be shorter than the “book” redemption date stated when the fixed income product is purchased, as many fixed income positions are “callable” before maturity. This is particularly common with longer-dated issues and it has a significant impact on how they behave and are priced. The early redemption is factored into each managers purchasing decision.

\*The Foundation invests in units in the COIF Charities Investment Fund rather than direct investment into fixed income positions. The value above is the Foundation’s share of the fixed income positions held in the fund.

Maturity by manager is shown in the graph below:



### Portfolio beta

The portfolio beta is a measure of a portfolio's volatility. A beta of 1 means that the portfolio is neither more nor less volatile or risky than the wider market. A beta of more than 1 indicates greater volatility while a beta of less than 1 indicates less.

The portfolio beta by manager for each of the portfolios is as follows:

	<b>Investec</b>	<b>CCLA</b>	<b>Sarasin</b>	<b>Total</b>
Portfolio Beta	1.07	1.0	1.17	1.08

Overall the beta of the portfolio is less than 1, indicating that the volatility of the portfolio is slightly greater than the wider market.

### Income yield from the portfolio

Income received from the investment portfolio is as follows:

	<b>Estimated 31/12/19 € 000's</b>	<b>Year ended 31/12/18 € 000's</b>	<b>Year ended 31/12/17 € 000's</b>	<b>Year ended 31/12/16 € 000's</b>
Investec	3,929	3,507	3,126	3,140
CCLA	3,805	-	-	-
Credit Suisse	-	*1,581	2,245	2,377
Sarasin	2,394	2,167	2,128	2,423
	10,128	7,255	7,499	7,940
Rental Income**	500	386	466	513
Investment income from bank deposits	5	8	50	2
	<b>10,633</b>	<b>7,773</b>	<b>8,015</b>	<b>8,455</b>
Yield on share portfolio	2.6%	2.1%	2.0%	2.1%
Yield on investment properties	6.0%	3.7%	6.7%	6.9%

\*Represents income from 1 January 2018 until 12 July 2018 when the mandate was withdrawn.

\*\*Rental income was reduced during 2018 as floor 2 of Trafalgar Square was unoccupied. This has now been let to Ember Group Limited, who also rent floor 1.

The Foundation adopts a total return investment policy. Therefore, the income requirement for any year can be met by a combination of income and capital growth.

### Property

The Foundation owns one property – Trafalgar Square. The property is held partly as an investment and partly as a fixed asset reflecting the use of part of it as office space.

The accounting requirement is for professional valuations every 5 years with consideration being given to the value by the Board annually. A desktop valuation was undertaken for the year ended 31 March 2019.

Montagu Evans reported that the estimated value of the property was £13,200,000. (Cost: £9,400,000, 2017: £13,100,000). The sterling valuations have been translated to Euro using the exchange rate prevailing as at 31 March 2019.

The Euro value of the property has increased to €14,695,000 (2017: €14,759,000). This represents a valuation gain of €113,00 and an exchange rate loss of €177,000.

This valuation has been incorporated within the Financial Statements in 2018 as the best estimate of the value of properties at the year end.

### Summary

The total value of the Foundation's investments at 31 March 2019 (shares, property and cash deposits) compared to the value as at 30 June 2006 (the inception of the total return investment policy) is as follows:

	<b>31 March 2019</b>	<b>30 June 2006</b>
	<b>€000's</b>	<b>€000's</b>
Managed portfolios	383,697	307,820
Property –Trafalgar Square	14,695	11,393
Cash deposits	11,805	15,784
Total	<b>410,197</b>	<b>334,997</b>
Increase	22.6%	
Withdrawals (from 30 June 2006)	155,824	

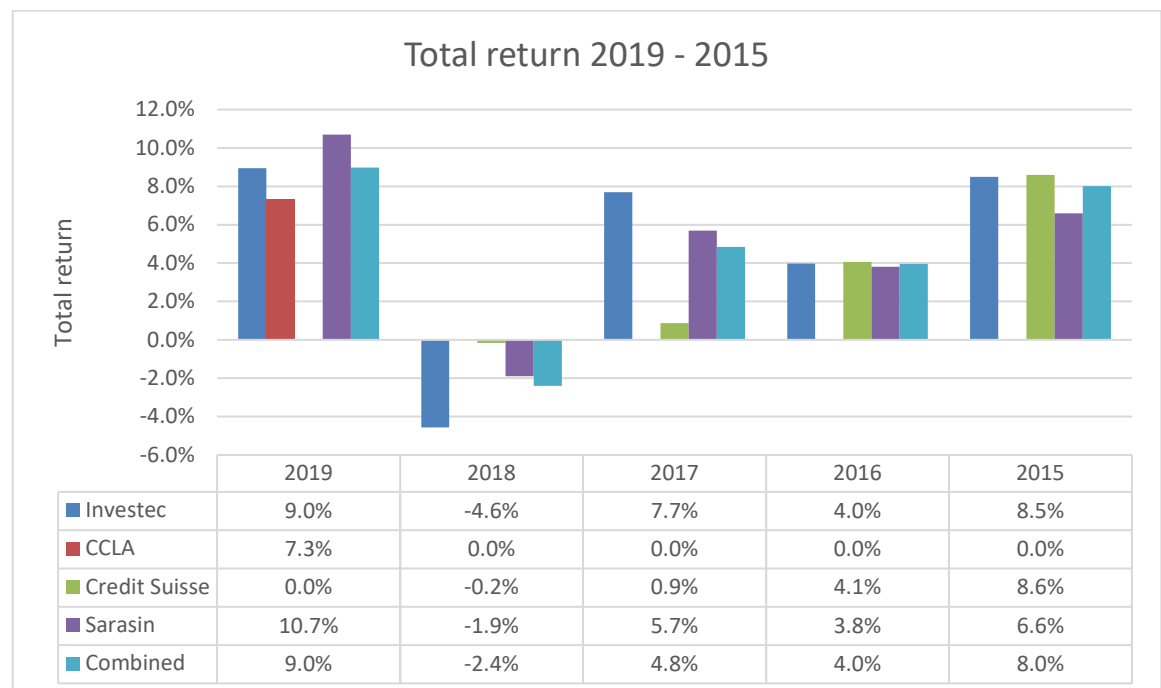
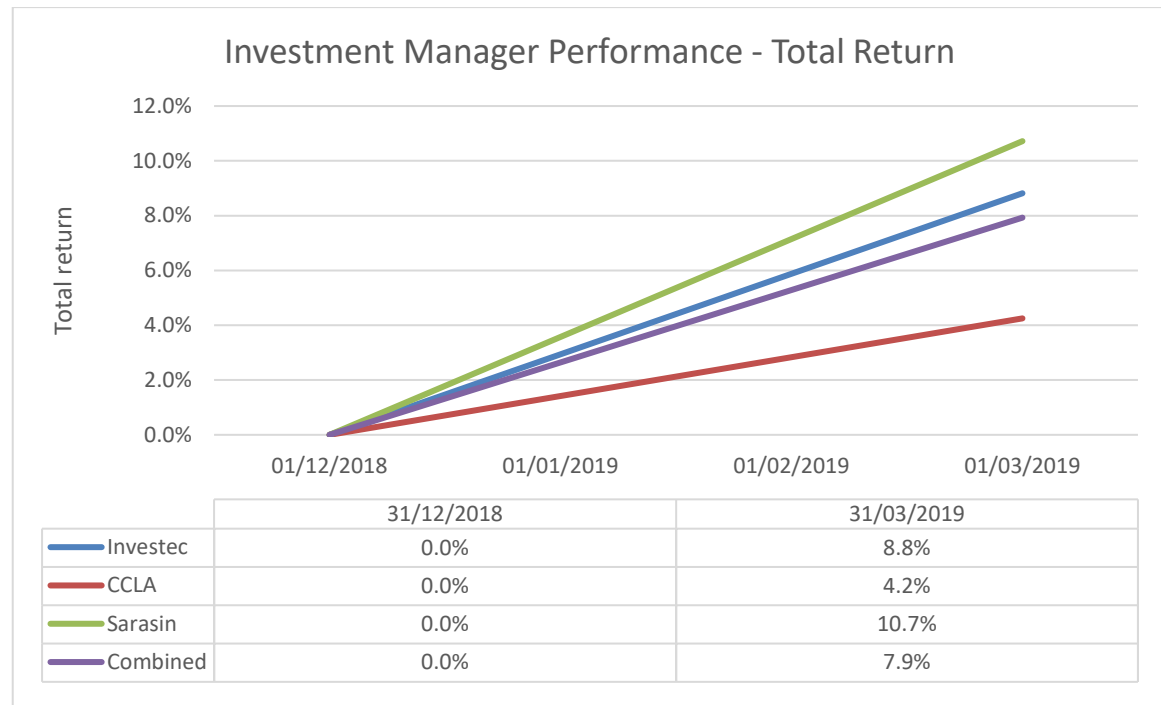


## Historical data – Total Returns comparison since 31 December 2018

The Foundation reviews Investment Manager total return on a cumulative basis.

Comparisons are made from 31 December 2018 which is the date when the Foundation started to assess the performance of CCLA following their appointment.

Cumulative total return will continue to be monitored to identify any significant variations between managers.



### Historical Data - Reserves

The long term objective of the reserves policy of the trustees is to “preserve the capital base in real terms for as long as is practicable whilst meeting the needs of the beneficiaries at a sustainable level”.

With this objective in mind the Foundation also reviews the value of the portfolio compared to the growth in the European Harmonised Index of Consumer Prices (HICP).

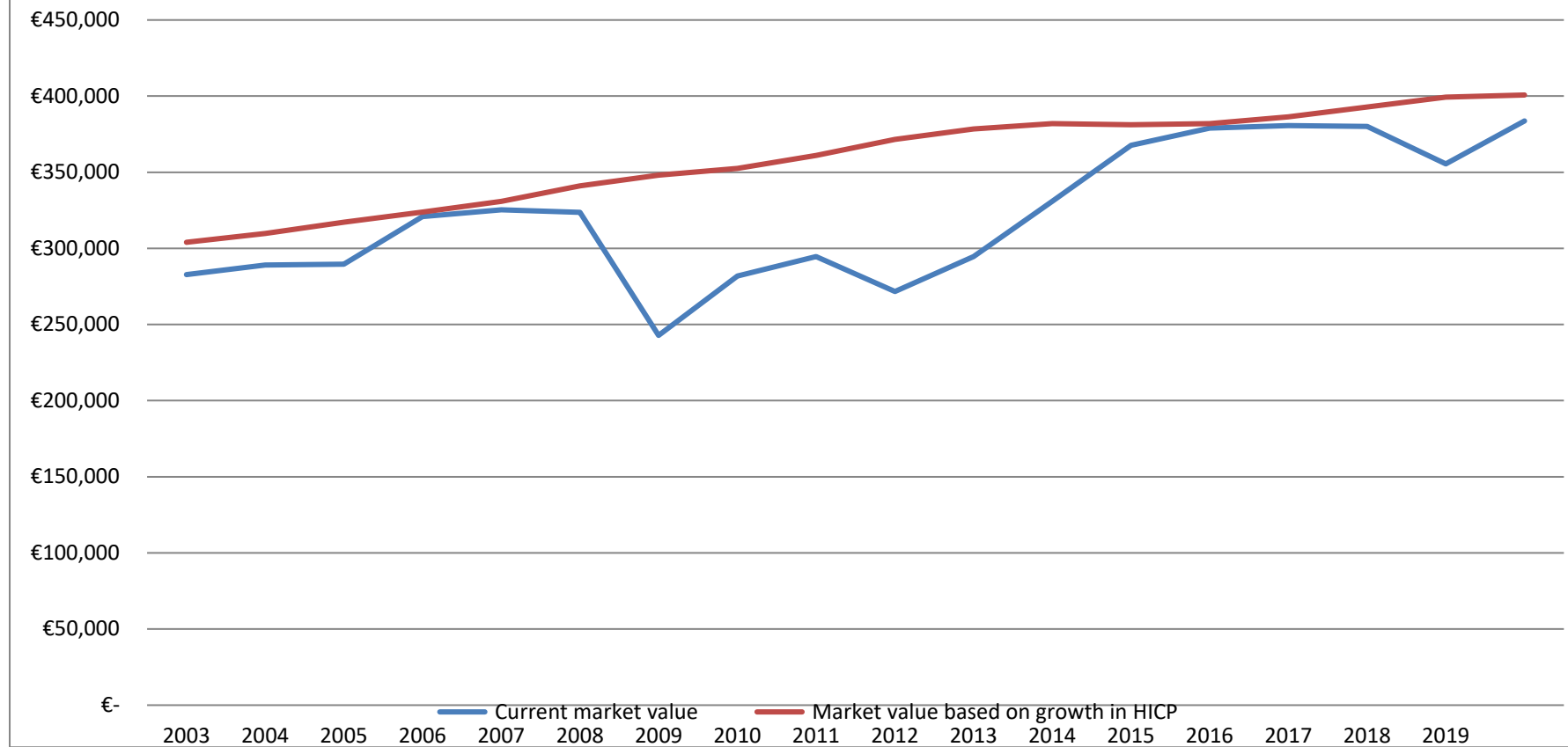
The value of the portfolio compared the expected market value based on the growth in HICP is:

Year	Market value of the share portfolio €000's	Percentage growth/ (decrease) in the portfolio (after withdrawals)	Market value based on growth in the HICP €000's	Difference in actual and anticipated values €000's	Expenditure during the year €000's
2001	-	-	-	-	54
2002	<sup>^</sup> 310,596	-	310,596		
2002	282,721	-9.0%	304,007	(21,286)	7,734
2003	288,989	2.2%	309,778	(20,789)	10,585
2004	289,581	0.2%	317,119	(27,538)	9,968
2005	320,971	10.8%	323,883	(2,912)	13,008
2006	325,379	1.4%	330,872	(5,493)	14,329
2007	323,696	-0.5%	341,034	(17,338)	13,244
2008	242,855	-25.0%	348,183	(105,328)	11,285
2009	281,835	16.1%	352,607	(70,772)	16,056
2010	294,546	4.5%	361,028	(66,482)	12,540
2011	271,763	-7.7%	371,668	(99,905)	15,058
2012	294,642	8.4%	378,361	(83,719)	11,710
2013	330,869	12.3%	381,979	(51,110)	11,676
2014	367,611	11.1%	381,216	(13,555)	12,328
2015	379,036	3.1%	381,292	(2,256)	17,594
2016	380,565	0.4%	386,409	(5,844)	19,237
2017	380,096	-0.1%	392,901	(12,805)	18,788
2018	355,516	-6.5%	399,344	(43,828)	20,650
2019	383,697	7.9%	400,742	(17,045)	

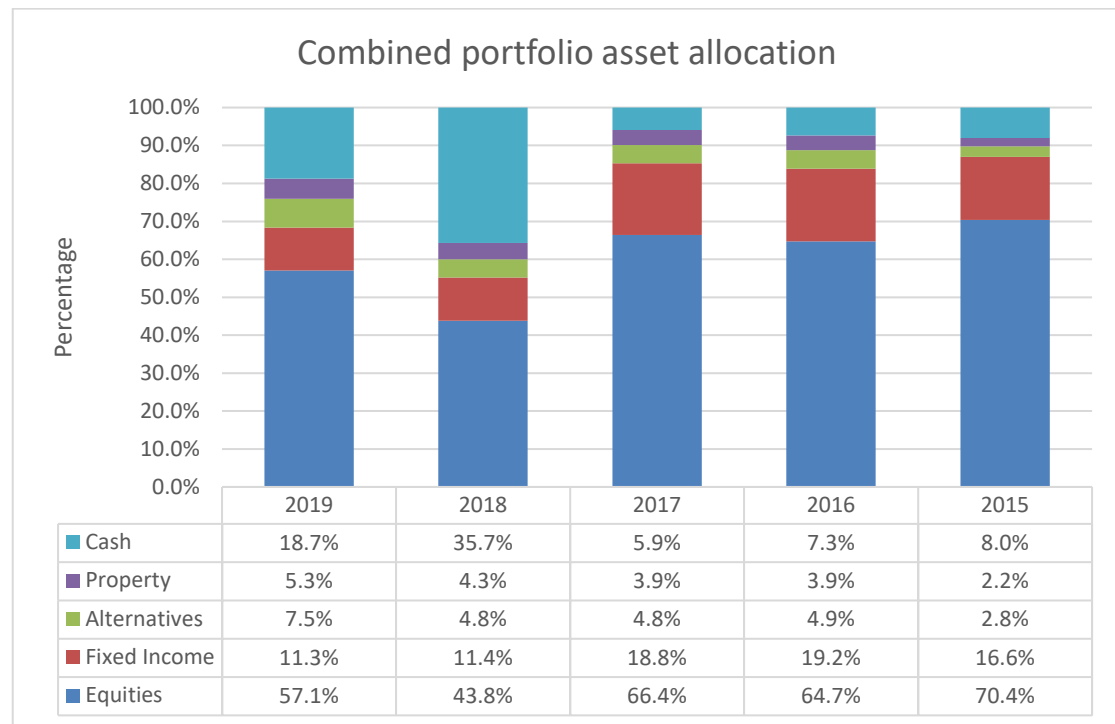
<sup>^</sup> amount transferred to the fund managers in 2002

The difference between actual and HICP expected values will continue to be monitored.

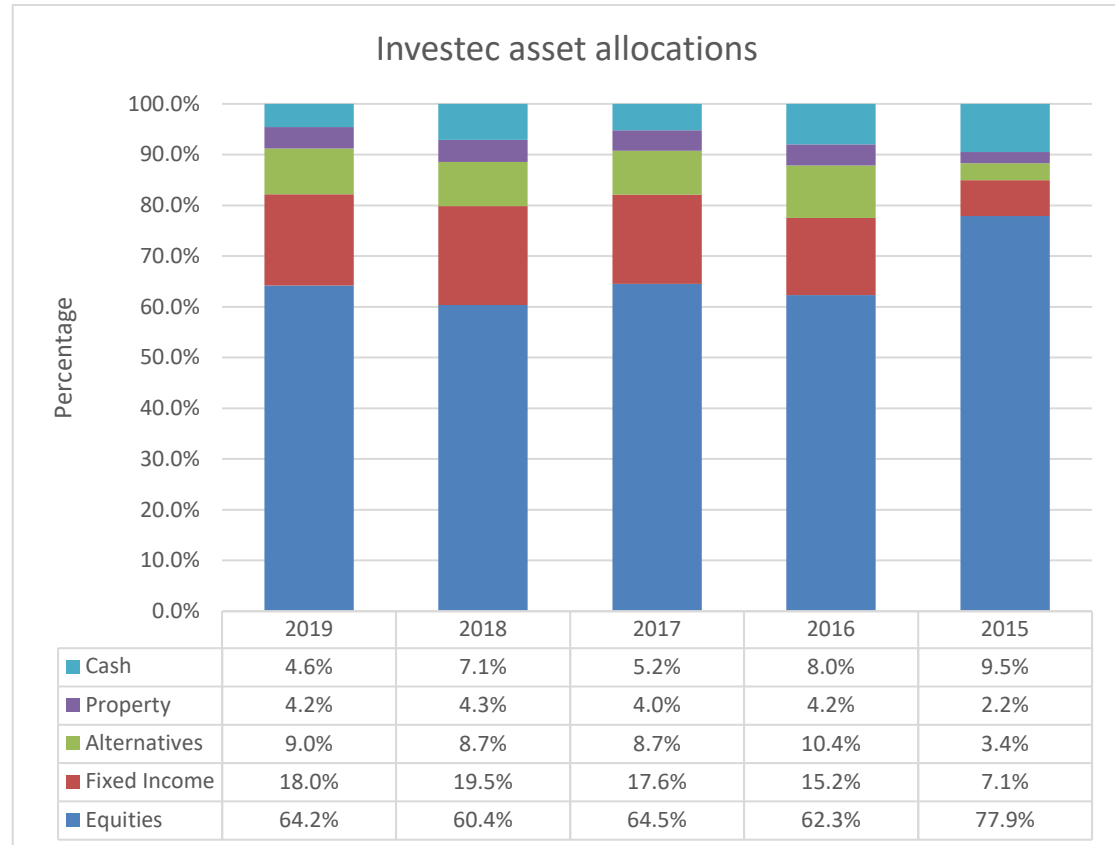
## Current market value v market value based on growth in the European Harmonised Index of Consumer Prices (HICP) ('000's)

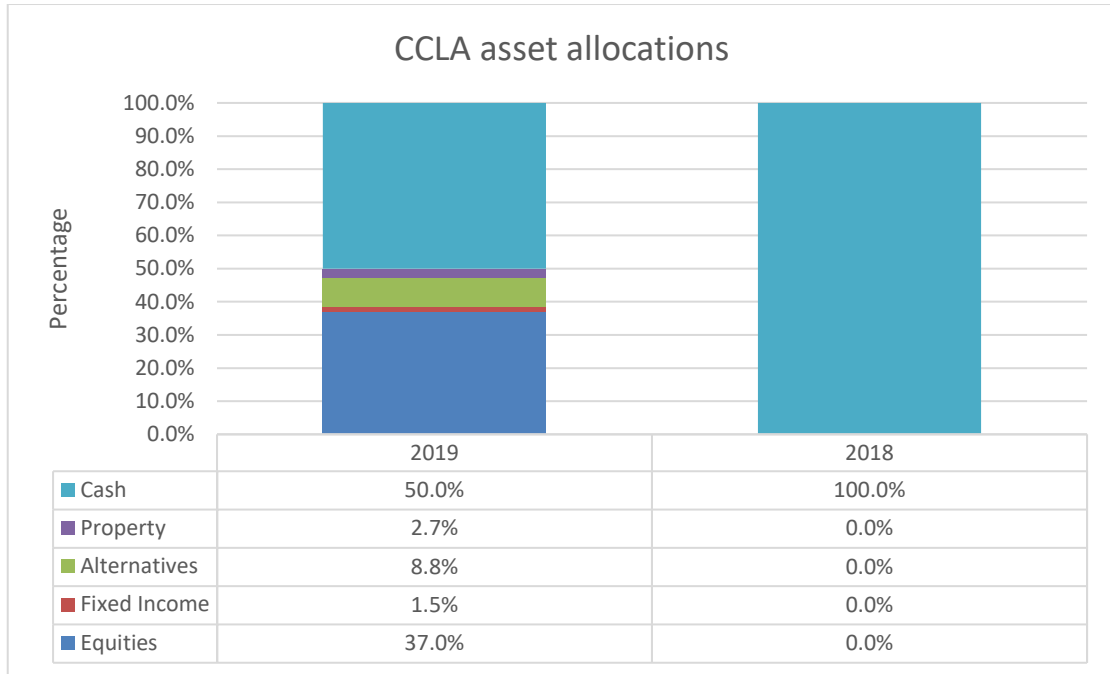


## Historical Data – Asset Allocations

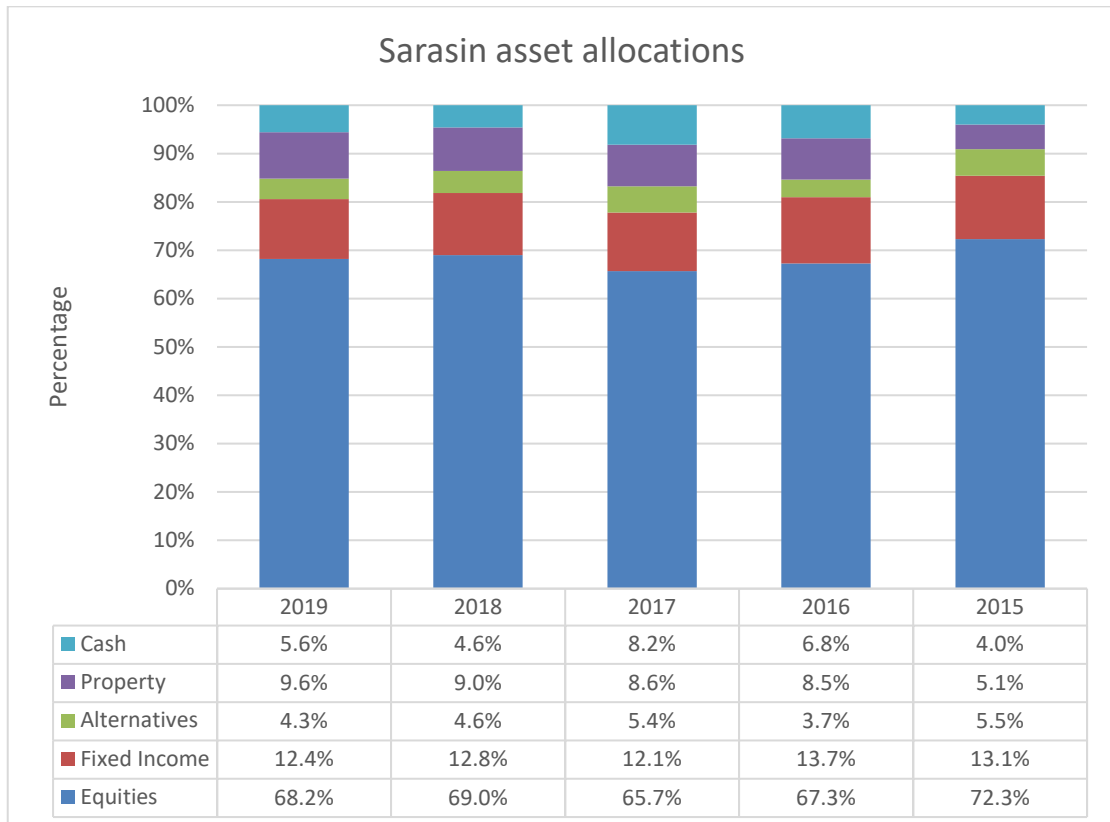


Note: In 2018 the mandate for Credit Suisse was withdrawn and the portfolio was liquidated, hence the large cash holding.

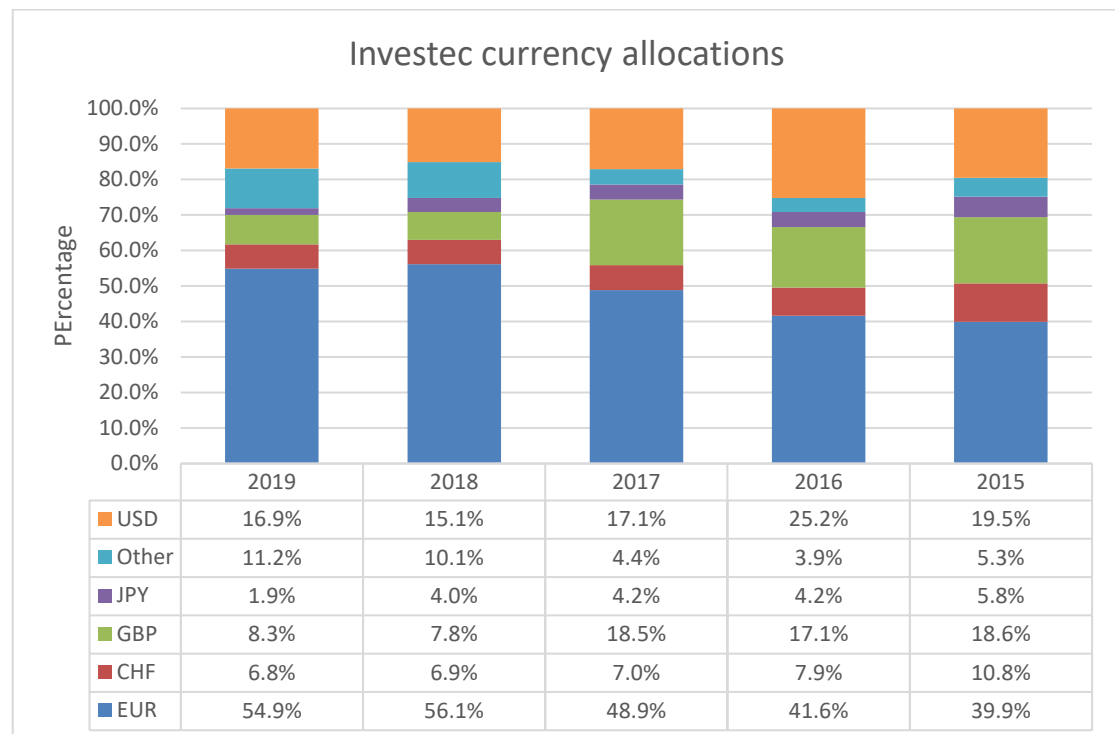
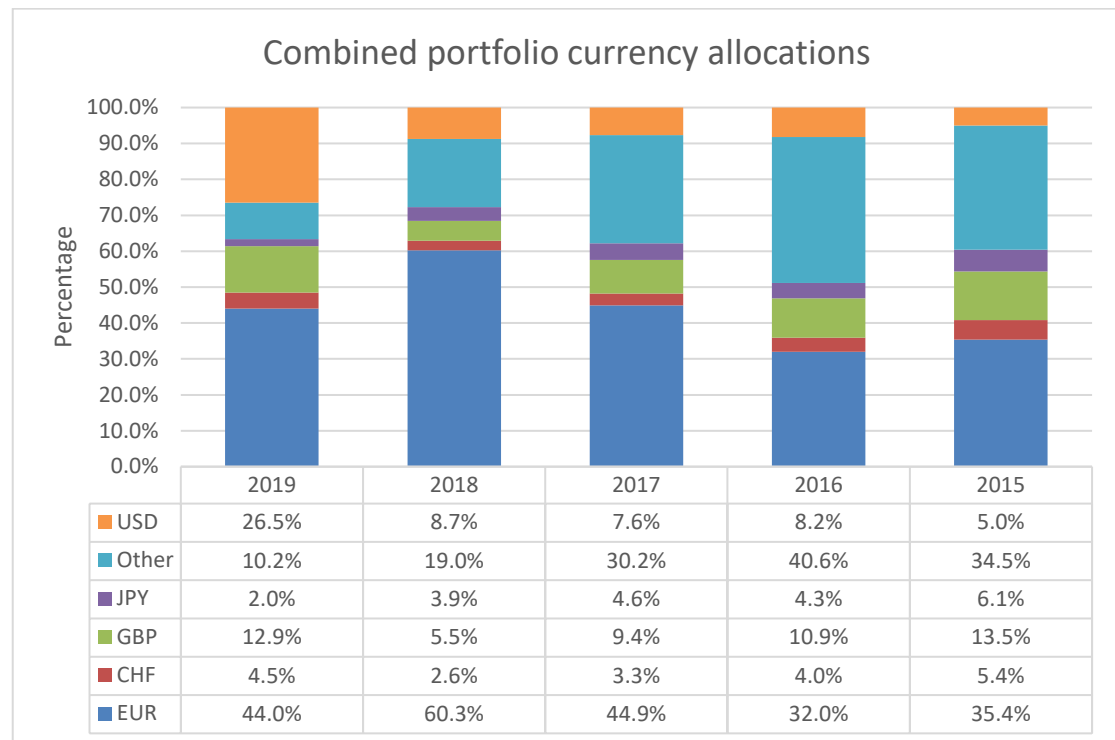




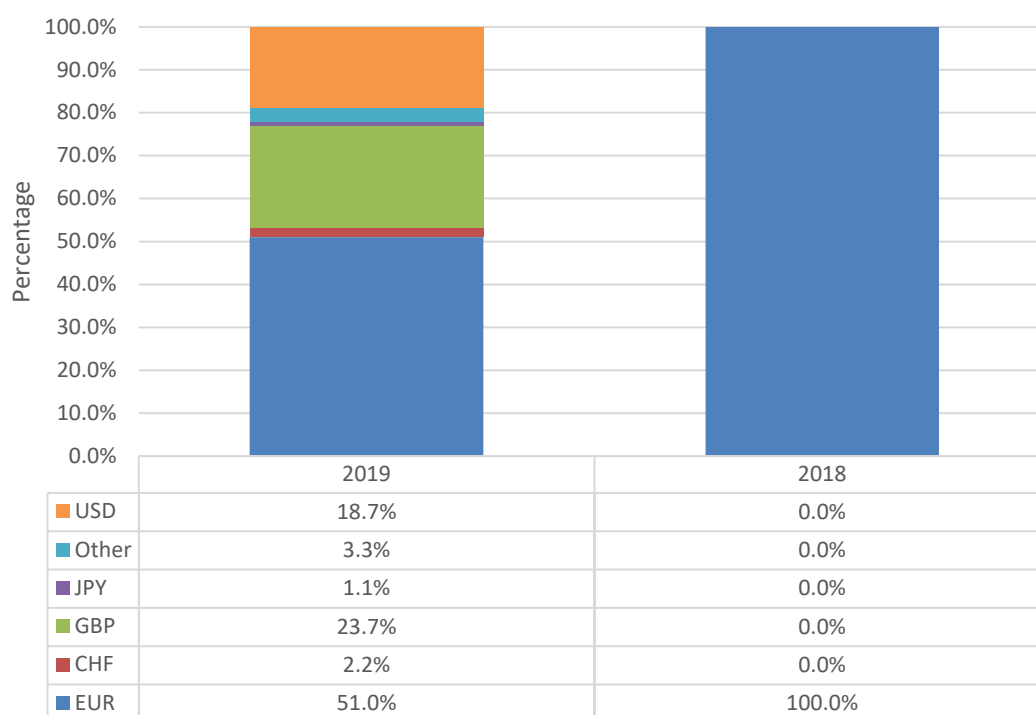
Note: At 31 March 2018, €56 million was held in cash at Credit Suisse. This was transferred to CCLA in May 2019.



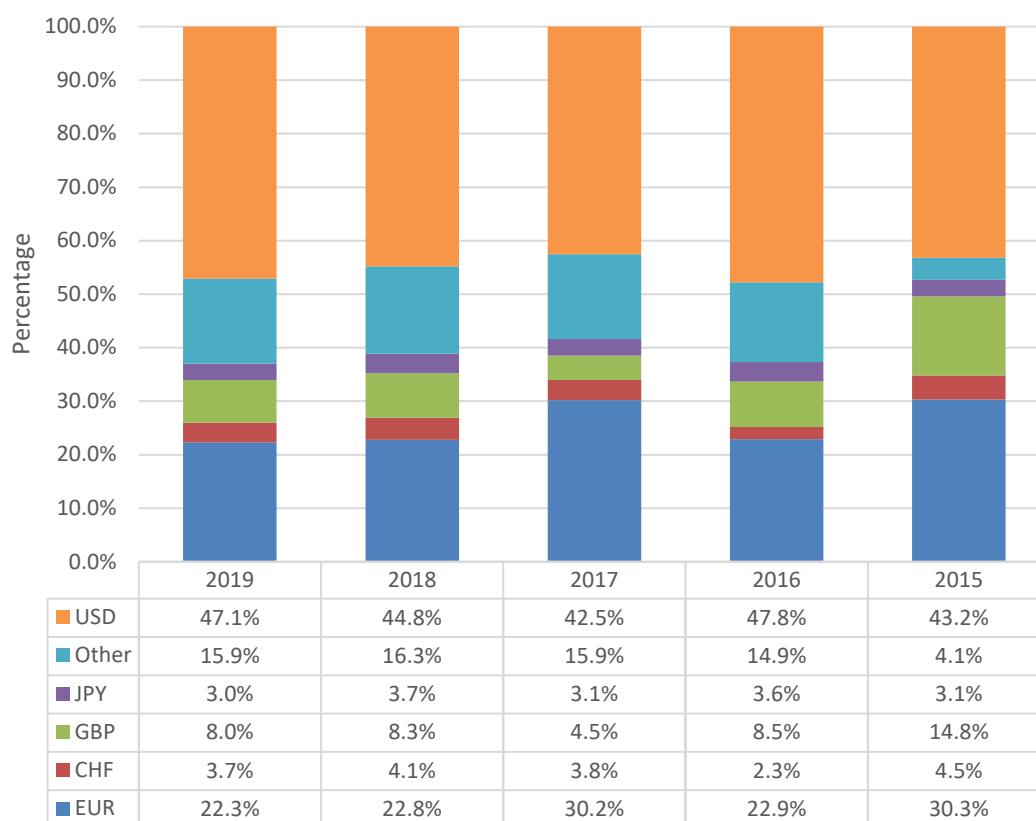
## Historical Data – Currency Allocation



### CCLA currency allocations



### Sarasin currency allocations



**Historical Data - Value of the portfolio and the level of cash withdrawals**

The Foundation has adopted a prudent approach to cash withdrawals in recent years. As a result the market value of the portfolio has surpassed levels achieved in the 2006-2007.

	<b>Market value of the share portfolio €000's</b>	<b>Cash holdings at the beginning of the period</b>	<b>Withdrawals</b>
2002	282,721	-	-
2003	288,989	5,924	3,816
2004	289,581	3,440	5,732
2005	320,971	9,934	14,304
2006	325,379	8,508	14,420
2007	323,696	12,111	17,006
2008	242,855	16,698	10,275
2009	281,835	17,857	3,000
2010	294,546	7,050	13,384
2011	271,763	9,568	9,789
2012	294,642	7,615	14,427
2013	330,869	11,127	10,580
2014	367,611	13,610	6,000
2015	379,036	8,256	22,572
2016	380,565	18,124	12,579
2017	380,096	13,327	17,743
2018	355,516	17,813	15,584
2019	383,697	14,827	

The Foundation reviews the level of uncommitted cash balances held at the year end to determine the required cash withdrawals for each year.

The total withdrawal from the portfolio of €16,550,000 represents 4.6% of the value of the portfolio.



### Historical Data - Unrestricted Fund Expenditure

The investment portfolio returns are used to fund unrestricted funds expenditure. Since 2012 the Foundation has awarded multi-annual grant agreement to our major partners. The Foundation will continue to balance expenditure with the aim of increasing the value of the portfolio in line with inflation.

Since inception unrestricted fund expenditure has been as follows:

	Grants awarded to third parties €000's	Designated reserves expenditure (internally managed projects) €000's	Administrat- ion costs €000's	Investment management Fees €000's	Total €000's
2001			54		54
2002	4,130	355	2,256	993	7,734
2003	5,561	1,618	2,381	1,025	10,585
2004	5,479	1,074	2,113	1,302	9,968
2005	6,772	2,779	1,922	1,535	13,008
2006	7,663	2,983	1,906	1,777	14,329
2007	7,571	1,960	2,039	1,674	13,244
2008	5,269	1,990	2,343	1,683	11,285
2009	8,747	3,818	2,376	1,115	16,056
2010	6,761	2,176	2,496	1,107	12,540
2011	8,407	2,449	2,614	1,588	15,058
2012	6,265	1,382	2,576	1,487	11,710
2013	6,597	1,144	2,477	1,458	11,676
2014	6,654	1,711	2,189	1,774	12,328
2015	12,523	2,045	1,399	1,627	17,594
2016	12,802	1,539	3,300	1,596	19,237
2017	13,300	1,477	2,359	1,652	18,788
2018	14,362	1,804	2,834	1,651	20,651
<b>TOTAL</b>	<b>138,863</b>	<b>32,304</b>	<b>39,699</b>	<b>25,044</b>	<b>235,910</b>
<b>Percentage</b>	<b>58.9%</b>	<b>14.7%</b>	<b>15.8%</b>	<b>10.6%</b>	<b>100%</b>

Grants have been awarded as follows:

	<b>Grants awarded to FIA/FIA Institute €000's</b>	<b>Grant Awarded to FIA member clubs €000's</b>	<b>Sub total – FIA related grants €000's</b>	<b>Grants awarded to others €000's</b>	<b>Total grants awarded €000's</b>
2002	930	711	<b>1,641</b>	2,489	<b>4,130</b>
2003	2,514	624	<b>3,138</b>	2,423	<b>5,561</b>
2004	3,365	779	<b>4,144</b>	1,335	<b>5,479</b>
2005	3,311	614	<b>3,925</b>	2,847	<b>6,772</b>
2006	4,443	696	<b>5,139</b>	2,524	<b>7,663</b>
2007	3,755	2,091	<b>5,846</b>	1,725	<b>7,571</b>
2008	1,880	1,985	<b>3,865</b>	1,404	<b>5,269</b>
2009	3,588	1,469	<b>5,057</b>	3,690	<b>8,747</b>
2010	1,907	2,021	<b>3,928</b>	2,833	<b>6,761</b>
2011	4,900	1,222	<b>6,122</b>	2,285	<b>8,407</b>
2012	3,500	940	<b>4,440</b>	1,825	<b>6,265</b>
2013	3,555	930	<b>4,485</b>	2,112	<b>6,597</b>
2014	3,530	900	<b>4,430</b>	2,224	<b>6,654</b>
2015	6,325	1,600	<b>7,925</b>	4,598	<b>12,523</b>
2016	5,545	1,300	<b>6,845</b>	5,957	<b>12,802</b>
2017	5,983	1,200	<b>7,183</b>	6,117	<b>13,300</b>
2018	5,981	1,090	<b>7,071</b>	7,291	<b>14,362</b>
<b>TOTAL</b>	<b>65,012</b>	<b>20,172</b>	<b>85,184</b>	<b>53,679</b>	<b>138,863</b>
<b>Percentage</b>	<b>46.8%</b>	<b>14.5%</b>	<b>61.3%</b>	<b>38.7%</b>	<b>100%</b>

## ANNEX II

Investec Wealth and Investment Limited



## FIA FOUNDATION

**Value as at 29 March 2019 €152,155,408**

### Investment Objectives

To produce an annual income of about €3m net of management charges and any irrecoverable tax, whilst maintaining the value of the fund in real terms over the long term, using the Consumer Price Index for Europe as the inflation benchmark.

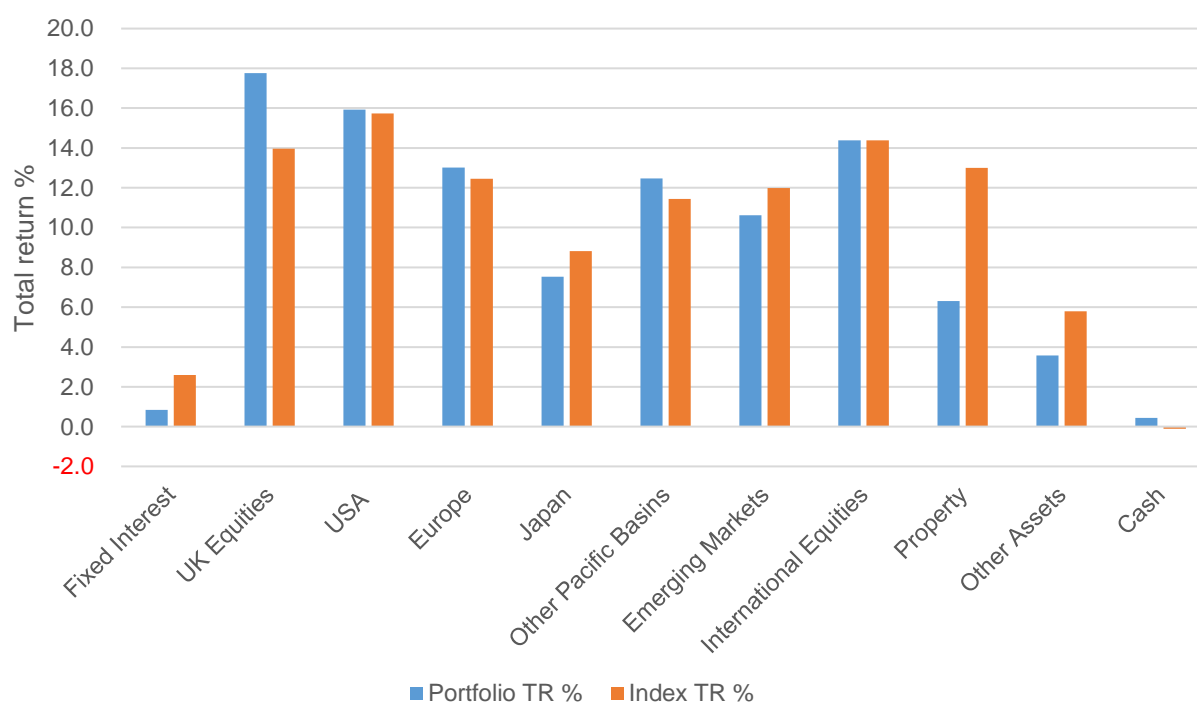
### Benchmark

We view the objective as a total return target and performance is measured against the following benchmark – 12.5% BofA Merrill Lynch All Euro Government (5-10 Y) EUR, 7.5% BofA Merrill Lynch Euro Corporate EUR, 35% MSCI Europe ex UK (Net) EUR, 25% MSCI AC World Ex Europe, 5% FTSE/EPRA NAREIT Europe Ex UK, 10% IWI EUR Alternatives Composite, 5% Eurozone Main Refinancing Operations Minimum Bid Rate EUR (-0.5%).

### Performance (All figures are gross, time weighted total return, net of cash withdrawals)

	<u>2019 Q1 %</u>	<u>Ytd.%</u>	<u>12 month %</u>	<u>Dec 2012 %</u>
Portfolio	+8.95	+8.95	+6.85	+67.45
Internal benchmark	+9.73	+9.73	+6.35	+62.06
Portfolio Beta	1.0			
HICP	1.4			

### **Asset Class Performance Q1 2019**



## Market Comments

The contrast between 2018 and the first quarter of 2019 is quite astonishing. Whereas 2018 has gone down in the annals of history as one of the most difficult for investors to navigate, with very few asset classes generating positive returns, this year so far has delivered very much the opposite experience. Equities, bonds and commodities have delivered gains pretty much across the board. One might be forgiven for thinking that this is evidence of great optimism about the future, either politically or economically, but that is not necessarily the case. In reality, markets became too gloomy about prospects towards the end of last year, and the effect of that mind-set was exacerbated by thin trading around the Christmas holidays. Now markets have rallied in the realisation that things weren't as bad as was being discounted in valuations.

That is not to say that there haven't been some helpful developments. Foremost amongst these has been the fact that central banks in both the US and Europe have put off plans to continue tightening monetary policy. Indeed, futures markets in the US now predict the next interest rate move to be a cut sometime later this year. The risk of a withdrawal of liquidity has also been mitigated, with the US Federal Reserve (the Fed) deciding to leave its balance sheet much larger relative to the overall size of the economy than it was before the initiation of Quantitative Easing required in the aftermath of the financial crisis. The European Central Bank (ECB) has similarly promised to extend the special lending facilities it made available to the banking sector following the euro zone crisis.

Of course, neither central bank would have made such decisions if economies were booming. The truth is that growth remains frustratingly lacklustre, especially following the rare burst of synchronised global expansion that we witnessed in 2017. Although at the time it was heralded as something of return to "business as usual", as companies and consumers finally threw off the shackles of austerity, it now appears to have been a more temporary phenomenon. High debt levels across the world and the rise of a brand of politics that is less friendly to the creation and retention of wealth suggest lower sustainable levels of growth in future.

This sentiment has been reflected in the nature of this year's recovery. Equity markets in aggregate have seen minimal inflows of new money, with buybacks by US corporations continuing to be the greatest source of demand for shares – a phenomenon that brings its own risk from higher leverage as companies tap credit markets for funds. It is notable that defensive sectors have generally outperformed cyclical ones, and that growth has continued to outpace value as an investment style. The renewed fall in bond yields also speaks to an underlying lack of confidence in the future.

It has been pointed out that such a strong simultaneous rally for both bonds and equities is inconsistent, but the composition of the rally suggests that, once again, investors are unsure of what lies ahead and are seeking companies with such characteristics as a strong growth outlook, a high return on capital, or a generous and growing dividend yield. Reflecting developments in the real world, this continues to widen the gap between the "haves" and the "have nots".

In a parallel universe this commentary is being written in a post-Brexit United Kingdom, but, of course, the long-planned date of departure has passed with no resolution. Although Brexit is the hottest of topics across all domestic media and many investment commentaries, it is difficult to add much value to what has turned into the most infuriating, and yet at the same time endlessly fascinating, process. With Parliamentary votes taking place on a nearly daily basis, it is almost inevitable that what is written in this commentary will be outdated by the time it is read – and that even allows for the modern miracle of digital distribution! Many large UK companies earn their crust beyond these shores, and so will be minimally impacted at the operational level whatever the outcome (although their reported profits will be subject to the effect of a potentially big move in the pound). In the same vein, our investments in a range of non-UK stocks and international funds limits the exposure to any shocks to the domestic economy. We currently see insufficient clarity or value to bet heavily in any direction on the outcomes, which, at the extremes, range from a chaotic "No Deal" Brexit to no Brexit at all.

## Key Influences

At its simplest, successful asset allocation can be reduced to the correct response to the interaction of just two forces: liquidity and growth. Liquidity covers a number of factors, including: interest rates; the dynamics of central bank balance sheets; the propensity of commercial banks to extend credit; the balance between buyers and sellers in asset markets. Growth speaks for itself. When the provision of liquidity is generous and growth is strong (and, perhaps more importantly, being upgraded), markets tend to do very well. This was very much the case in 2017. Most of the time there is a bit more tension between the two forces. If growth is very strong, central banks will tend to rein back liquidity to head off any threat of overheating. This will eventually put a brake on growth. On the other hand, the same central banks will loosen policy in response to a slowdown, thus providing the promise of future recovery. In both of these environments, there can be something of a battle between bulls and bears, but the damage will be relatively limited, and often equity markets will continue to grind out positive returns.

The worst conditions for investors are when liquidity is being tightened in the face of falling growth expectations, and that is where we found ourselves in the fourth quarter of last year. The experience was painful, although mercifully short. Central bankers, notably at the Fed and the ECB were (eventually) alert to the risks, preventing further falls in equity and credit markets. The good news, for now at least, is that they remain in a watchful but patient mode, and have effectively promised to keep policy settings unchanged until the evidence supports another shift, in whatever direction that might be. However, there is still a lively debate within the market as to whether the next move in US rates will be up or down, and so there is still room for more volatility.

The growth picture is murkier, but we are reasonably optimistic that the worst of the growth scare is behind us. Lower bond yields in the US have pushed mortgage rates back down, lending support to the housing market. At the same time a tight US labour market is delivering decent wage growth, with, thus far at least, minimal signs of it feeding through to price inflation. It also helps that we see no sign of the sorts of excesses building up in the economy that made the last two downturns so punishing. On the other side of the world, China has been delivering policy stimulus to the economy since last summer, and there are tentative signs that this is beginning to bear fruit. Europe is the cylinder that refuses to fire, but even here there is some optimism that the one-off factors that have blighted Germany's economy will reverse. Even so, a febrile political environment and the legacy of a dysfunctional banking sector suggest that growth will struggle to match that in the rest of the world.

A wildcard in the growth hand is the outcome of trade talks between the US and China – talks which, in fact, encompass a lot more than trade and might well define the relationship between the two global superpowers for years to come. A swift and mutually beneficial exchange of signatures on a deal before the end of April could set risk markets up for a pleasant run into the summer. An escalation of tensions would have a more negative effect. On balance we believe that it is in neither side's interest currently to escalate the dispute, but, not for the first time in recent years, our fate lies in the hands of politicians.

## Markets - Europe

Europe is trying hard to replace the UK at the top of the political dysfunction league table, with populist parties and more extreme policy promises dominating the agenda. Elections for the European Parliament in May threaten to deliver more seats into the hands of anti-establishment parties who will try to wrest back power from Brussels. Given the uncertainty, international investors are giving Europe a wide berth. As with the UK, this might present an opportunity to increase exposure, but for the fact that the region in aggregate still struggles to generate much growth. There is a suspicion that Europe has spent so much time navel-gazing over the last decade that it has structurally fallen behind the US and China, the two other main engines of global growth. More positively, the ECB has followed the lead of the US Federal Reserve in curtailing its policy tightening.

## US

Following a torrid final quarter in 2018, US equities have recovered strongly in 2019, with Technology stocks once again being a major component of the gains. It is now clear that investors were pricing in much too sharp a slowdown last December, and so the recovery has an element of normalisation about it. The Fed's decision to take its foot off the monetary brake has been a strong support, as has expectation that there will not be an escalating trade war between the US and China. However, we have to acknowledge a sharp deceleration in corporate profit growth as the benefits of past tax cuts recede and the economy settles into a lower growth trajectory.

## UK

UK equities, while having started to perk up, are still subject to Brexit sentiment swings and the influence on sterling. Companies more exposed to the domestic economy have benefitted from the gradual easing of "No Deal" fears, but, without a final resolution, confidence remains low. Overseas investors still view the UK as too treacherous to navigate. Such uncertainty offers opportunities to those willing to take a bet on the outcome, but there has been insufficient clarity for us to wish to increase exposure yet. The consequences of a chaotic departure from the EU in April could be extremely negative, both for the pound and the domestic economy.

## Japan

Japan has a structural problem second to no other major developed country – a shrinking and rapidly ageing population. These pressures were exacerbated by an appalling typhoon in the autumn of 2018 as well the country's close trading relationship with China, which has been in a cyclical slowdown. These latter elements should have less of an effect in the near future, allowing for further recovery. Japan remains home to a relatively high number of companies that look exceptionally cheap; some with immense cash balances that are the result of years of caution. Corporate governance developments and the increasing influence of activist investors raise hope that this value will be recognised. Meanwhile Japan has an outstandingly stable political environment, which should count for something in today's uncertain world.

## Emerging Markets

Emerging Markets is a misleading generic label for a list of countries that covers Central and South America, Eastern Europe, parts of Africa and most of Asia. Some are driven primarily by domestic consumption, others by the exports of manufactured goods and many by the production of commodities. And yet they often move together, unified by their sensitivity to US interest rates and the dollar, given that much EM debt is financed by dollar-based investors. The dominant influence remains China, which has been weathering a period of cyclical slowdown. However, it appears that more stimulatory policies enacted by China's government are beginning to have an effect, improving sentiment across the EM complex.

## Fixed Income –Europe

The Continent has exhibited a disappointing economic performance in the past nine months after the more encouraging recovery that sprang into life during the winter of 2017/18. Germany, which had suffered badly last summer due to issues affecting car production, clambered back into positive territory in Q4 but Italy and Greece both experienced their economies shrinking. Only Spain demonstrated robust growth during the autumn, in fact faster than in Q3, and ended the year with growth of 2.5%. Eurozone growth was a mere 0.2% for the final quarter, making 1.8% for the full year, the lowest annual rate for four years. Nevertheless that growth was sufficient to enable another decline in the level of unemployment, which is now under 8% compared with more than 12% at the peak back in 2013. Forecasts for growth in the forthcoming year have edged down from about 1.5% to 1.3% since the New Year and recent comments from Mr Draghi at the ECB indicate that the likelihood of an increase in interest rates this year is now negligible. Although there is little sign of fears of deflation being rekindled, with forecasts for headline inflation remaining stable at 1.5% (thanks

to faster German wage growth offsetting weaker activity elsewhere), the rhetoric from the ECB has become noticeably softer in recent months.

The period during which interest rates will be held at current levels has been pushed back in the market's eyes to next winter from the autumn (thanks in part to potential impact from Brexit uncertainty and in part to fears around tariffs and loss of trade with China). Additionally the forthcoming European elections in May will be a test for incumbent Governments and the ECB will want to ensure a supportive framework of economic stability over the next few months. To that end, they will need to consider how to manage their long term refinancing operations as the three year period of loans is due to expire during this summer. Many of Europe's weaker banks remain dependent on these loans, so markets expect the scheme to be rolled over, though potentially for only a further two years.

Despite lowered forecasts for economic growth, estimates for corporate profits have remained relatively resilient with consensus projections for about 7-8% increase this year, slightly higher than for global equities as a whole. The chart here illustrates how depressed earnings are for European companies and how much recovery potential there is if and when the economic climate is more propitious. Return on equity has improved markedly in the past couple of years, from below 9% to more than 11%, and yet share prices were barely higher from end-2016 levels until this last quarter. Although the prospective rating at 13.5X is at first sight not that cheap, the market does offer a dividend yield of 3.5% which is highly attractive compared with sovereign bond yields close to zero across much of the continent and the maturity curve.



It is likely however that Europe may stay comparatively cheap for a while, as there are a number of clouds that can deter the marginal investor who currently is adopting a more risk averse strategy. First there is the potential collateral damage that might result from a messy exit by the UK from the European Union; second is the role of domestic politics within the Continent, as there are elections due in the near term which might produce a more populist response from the electorate and, further down the line in the autumn, it is quite feasible that the Italian Government may try once again to implement a much looser fiscal policy; finally the key roles at the helm of the three key European institutions (the ECB, the European Commission and the European Council) are all up for change.

### Bond Markets

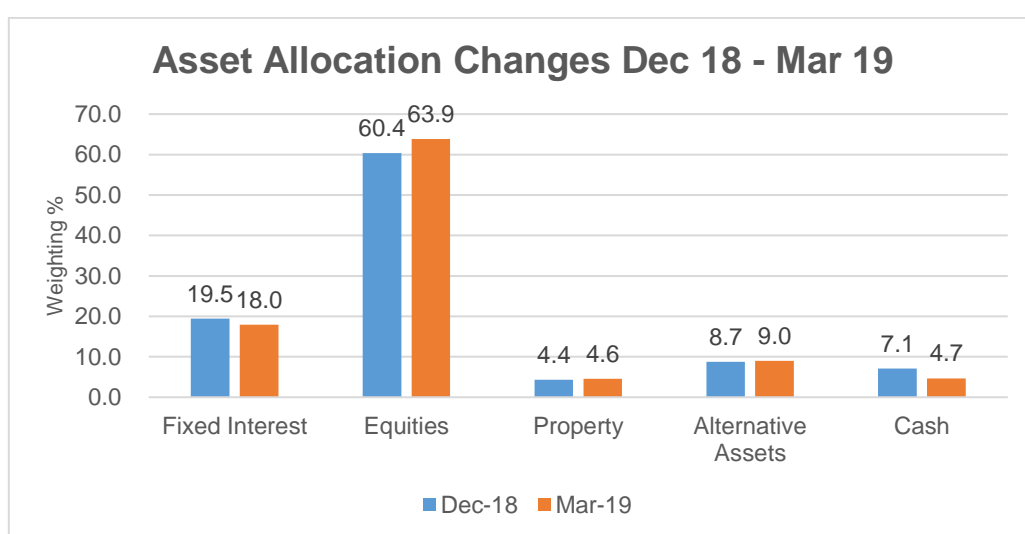
The tone of future monetary policy from the world's two principal Central Banks, the US Fed and the European Central Bank (ECB) has become noticeably less hawkish than investors perceived likely last Christmas. Both the path of interest rates over the next couple of years and, in the case of the Fed, the implications of the change in its own balance sheet intentions have enabled bond market investors to justify lower bond yields than previously. During this quarter the redemption yield on 10yr US Treasuries fell by more than 25bp to less than 2.5%, while 10yr gilt yields dropped by a similar amount to a mere 1% and German 10yr Bunds experienced an even more dramatic move, with yields adjusting by 30bp to re-enter negative territory, ending



March on -0.07%. By the end of the quarter an estimated \$10trn of sovereign bonds had yields below zero, in other words investors were paying to lend money to those governments.

Much of this movement occurred in March when the Fed published its latest statement of monetary policy; the contrast between that wording and releases made late last summer by its head Jerome Powell led a number of economists to christen the change as “capitulation”: the Fed has gone from forecasting a further four or five interest rate rises to implying that the cycle of increases is at an end, whilst simultaneously bringing to an end its balance sheet reduction programme sooner than markets had expected. Similarly, the ECB held rates unchanged in the face of a slowing Eurozone economy, and suggested no change until year end. The central bank also announced a new lending program for banks, targeted longer-term refinancing operations, to start in September and last for two years. Mario Draghi looks set to end his 7 year term without ever having raised interest rates. The low level of sovereign yields meant that a move of 25bp created capital gains of more than 2% in the market prices of 10yr bonds.

## Portfolio Comments



The portfolio recovered by nearly 9% in euro terms over the period, which compares to a 9.73% return for the internal benchmark. Over the rolling twelve months the return is 6.85% versus 6.35%.

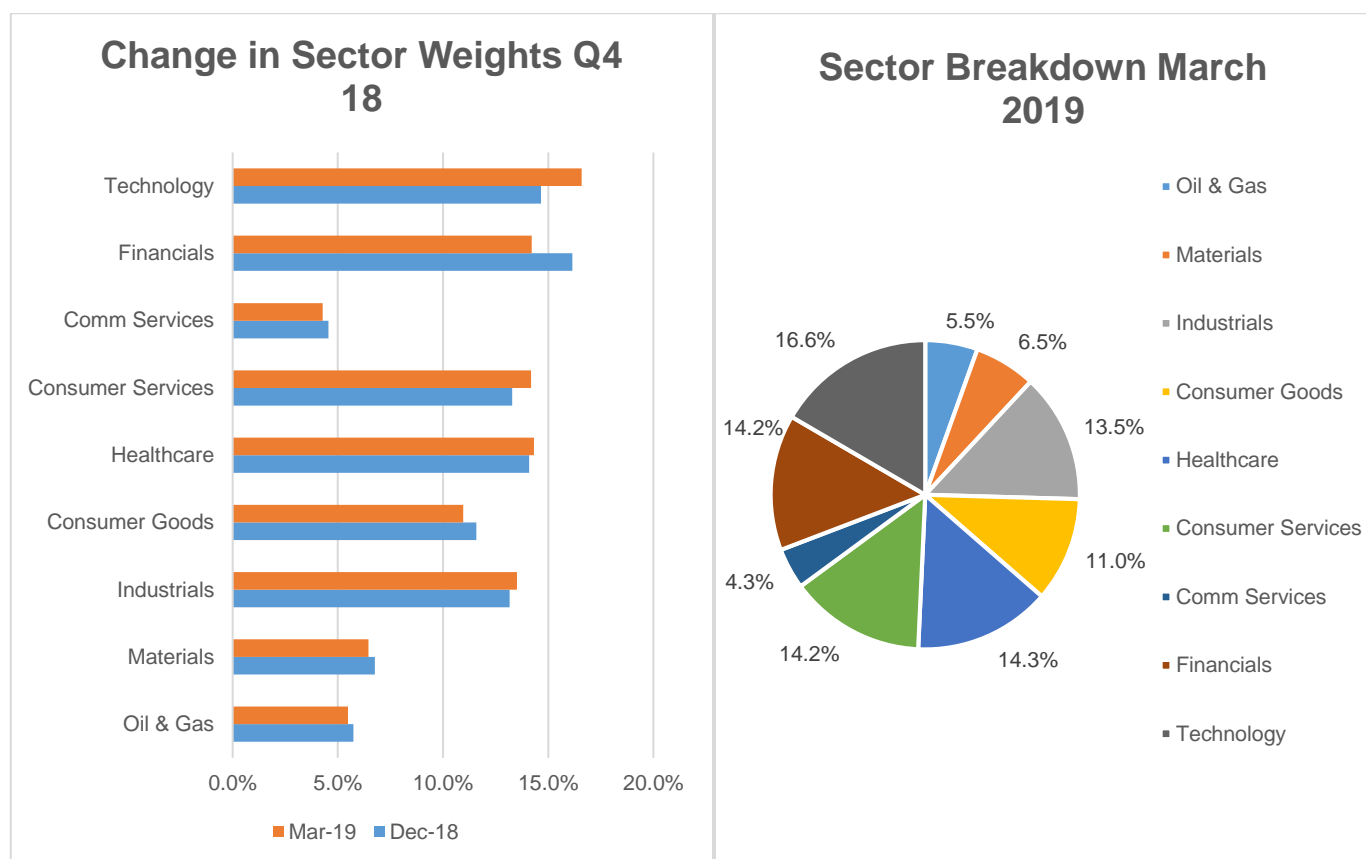
The quarter was all about growth companies outperforming helped by the Federal Reserve taking a ‘wait and see’ approach to further interest rate rises. The US led on regional performance with a 15.7% return in euro terms and Asia, Emerging Markets and Europe saw moves of a similar magnitude between 11.5% and 12.5%. Japan was the laggard, managing an 8.8% return in euros. Bond yields continued to fall on slowing growth expectations and the ten year German bund yield moved back into negative territory again for the first time since 2016 moving from 0.24% to -0.07% over the quarter. Currencies were little moved with the trade weighted euro average down 2.1% and the trade weighted dollar fractionally lower. The pound saw a 4.5% appreciation versus the euro as a ‘no-deal’ Brexit became less of a probability.

Stock selection in UK equities generated the best absolute and relative performance with an 18% return compared to 14% for the UK market. More economically sensitive companies outperformed on hopes of a breakthrough in US/China trade talks and the possibility that UK equities were overly discounting the risk of a hard Brexit. Top performers included Rio Tinto (+36%), new addition Halma (+27%) and building materials company CRH (+21%). European equities were another positive contributor to relative performance on stock selection with consumer related companies outperforming on solid results. Encouragingly, many of these names reported strong growth coming from Asia and Emerging Markets, such as LVMH, Heineken, Nestle and Remy, which all returned over 20%. Zalando continued its recovery and was the best performer in Europe with a 55% return. US equities managed a near 16% gain, marginally better than the S&P 500, with healthcare and technology names outperforming. Drug developer, Celgene, received a bid from Bristol Myers (+50%)

and Danaher (+30%) produced some excellent results ahead of market expectations along with the acquisition of GE's biopharma business for \$21.4bn. GE Biopharma is a pre-eminent provider of instruments, consumables and software used in the drug discovery process.

Our non-equity positions in fixed interest, property and alternatives were the biggest detractors from relative performance. Being underweight in longer duration government and corporate bonds meant we underperformed in fixed interest and the property and alternatives holdings collectively underperformed their relative benchmarks, which saw a material move higher over the quarter.

The overall equity weighting increased to a fraction under 64% over the quarter from just over 60% at the year end. We continued to add to equities, as we had in December, focusing on our preferred names and new opportunities at more attractive prices. Nestle, for example, managed a 20% return since we increased the position in December. The portfolio cash moved from 7% down to 4% by the end of the quarter, the majority of which went into equities.



There were four new stocks introduced to the portfolio in the quarter. Zoetis is the global leader in animal health and has delivered 7% compounded average annual operational growth in each of the five years since it was spun off from Pfizer. Population growth and urbanisation of emerging markets is leading to increased demand globally for animal protein. Zoetis also has a significant pet care business (40% of revenues), which is a growth market as burgeoning middle classes increase spend on pet care.

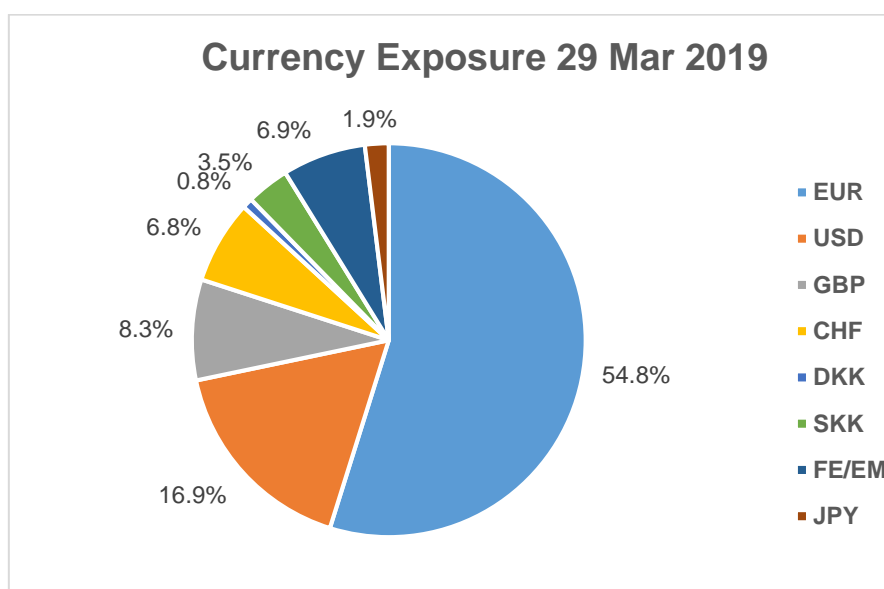
In technology, Adobe is a leading supplier of professional software for the creation of digital content for professional users. As with other software companies we own, the business generates high returns on capital and strong cashflows. The company have successfully migrated customers onto a cloud based subscription model from a license model, which smooths earnings and cashflow. Palo Alto is similar in this context and is a leading supplier and pure play on internet security, which we see as an important theme going forwards. Both companies have strong balance sheets with net cash.

Finally, Schroders is one of the best quality, longest established international asset management houses who have just entered into a wealth management JV partnership with Lloyds, which we see as positive. Their share price was 35% off its 2017 peak and comes with a near 5% dividend yield.

JP Morgan Global Macro Opportunities is a new addition in the alternatives section and is a multi-asset global macro hedge fund focusing on equity, fixed interest and foreign exchange markets. The fund targets 6-10% annualised volatility and cash plus 6% gross returns over the medium term.

There were two outright sales over the quarter, which were the final tranche of both Henkel and UBS. Henkel appear to have been underinvesting in their brands in the last few years, which is now catching up with them, combined with increased pricing pressure in their beauty and laundry division. UBS was sold after downbeat comments from the CEO regarding both the Investment Bank and Wealth numbers. We reduced the holdings in Siemens, United Health, BNP Paribas to add to other positions and we trimmed Pernod, Givaudan and Nestle following recent outperformance.

At a sector level, technology saw the biggest increase with two new names and financials saw the largest net reduction. Consumer services nudged higher also. We have adjusted the sector categorisations on the charts to account for changes to the Global Industry Classification Standard (GICS) of certain US companies. The evolution is a result of the integration between telecoms, media and internet companies. Alphabet (formerly technology sector) and Walt Disney (formerly consumer discretionary) are now categorised in Communication Services and Amazon is now showing in the Consumer Discretionary sector.



## Outlook

Our most recent tactical shift was to recommend adding more risk to portfolios at the end of 2018 in the face of what we believed to be an over-reaction to fears of slowing growth and tighter liquidity conditions. In retrospect we could have been more aggressive, but the longevity of this cycle suggests that we are much closer to the end than to the beginning. We have been edging closer to the door in readiness to leave the party for the last couple of years, but conditions have never suggested that we leave the festivities for good. Even so, it is a well-documented behavioural trait that investors experience the pain of loss far more intensely than the joy of gain, and so we will continue to strive to minimise the losses when the end of the cycle does eventually arrive. Economic cycles have not been abolished and bear markets are an inevitable component of the investment cycle, and it is important that all investors understand their tolerance to such events within the context of a long-term investment plan.

One way to avoid permanent loss of capital is to invest in companies that are less likely to go bankrupt or to come begging for cash in a downturn. While we cannot guarantee perfect foresight, our robust research process seeks to mitigate risks while providing material reward. That might sound like a truism, but is not so easy to enact and often involves blocking out siren voices enticing us onto the rocks. This attention to detail is embedded in our analysis of bonds, equities, alternative assets and in our fund selection process. It reflects the trust that has been placed in us to manage clients' wealth during these difficult times, a responsibility that we do not take lightly.

## Valuation Report for

FIA Foundation

Charity Ref:1088670



## What is included

Please find enclosed the latest valuation report, which confirms the investment strategy and presents short and long term performance figures.

If you have any questions regarding the report, please contact your Investment Manager at the address shown below.

### **Contact Details**

Investec Wealth & Investment Ltd  
30 Gresham Street  
London  
EC2V 7QN  
United Kingdom  
+44 (0) 20 7597 1234

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# Portfolio Overview

Portfolio Name	Service	Objective	Risk	Portfolio	Total Value EE	Estimated Income EE	Estimated Income Yield %
FIA Foundation	Discretionary	Balanced	Medium		152,110,085	3,929,224	2.58
			Capital Total		152,110,085	3,929,224	2.58
			Total Accrued Interest		45,323		
			Grand Total		152,155,408	3,929,224	2.58

Value as at 31st December 2018	EE139,828,042
Value as at 29th March 2019	EE152,155,408
Portfolio performance over period (net of charges)	8.83%
Benchmark performance over period (gross of charges)	9.73%

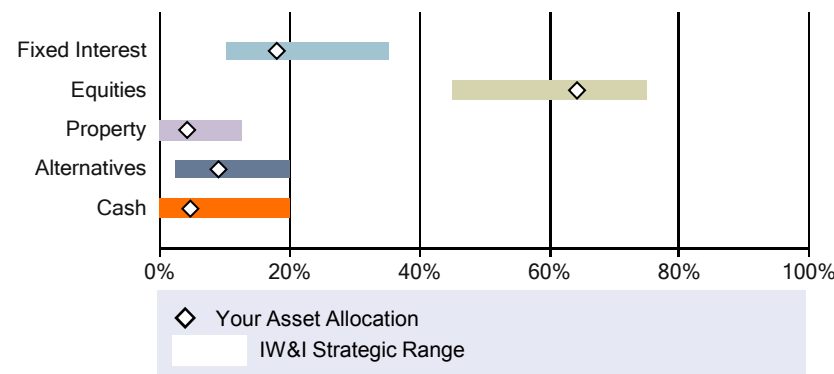
## Medium Risk Balanced



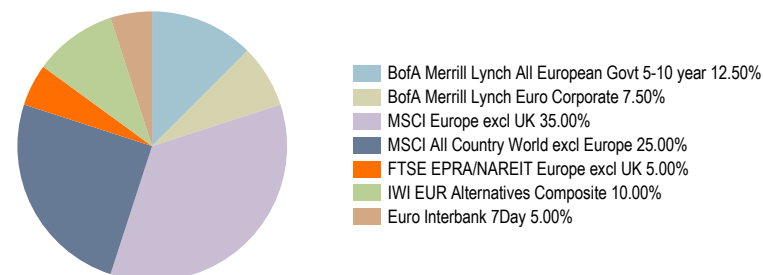
Once a year, we review the charity's circumstances to make sure that the mandate for the investment portfolio remains suitable. We will take a closer look at aspects that are relevant to the way the charity is administered, like the wider balance sheet, distribution of income and capital, changes to the Investment Policy, ethical restrictions, knowledge and experience, and investment time horizon. This helps us maintain a good understanding of the trustees' attitude to risk and capacity for loss. Some changes may impact the way we manage the portfolio so, if that is the case, we suggest contacting your investment manager to talk through the options.

We are comfortable maintaining the medium to long term investment time horizon of 5-10 years. We have assessed where this portfolio sits within the overall asset base and have applied a medium risk profile. We also believe that the balanced investment objective suits the charity's circumstances, based on our knowledge of its cashflow requirements and the investment goals that were set.

## Your Strategic Asset Allocation



## Your Portfolio's Benchmark



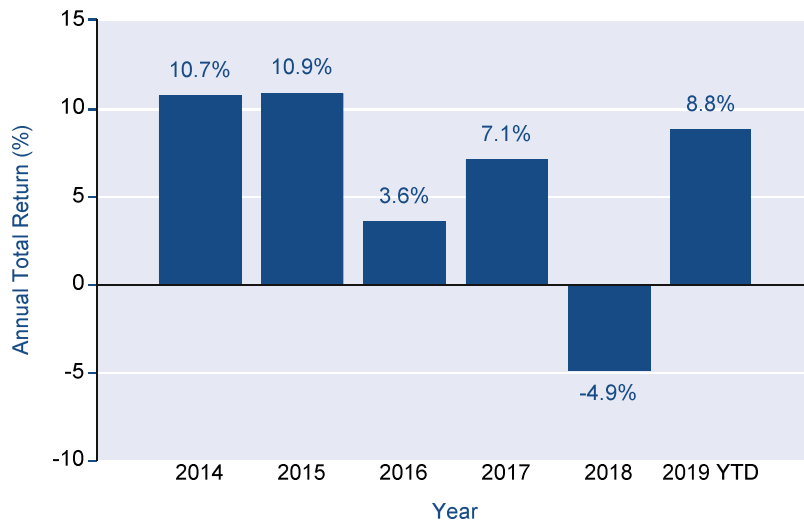


# Portfolio Performance

The charts below provide an overview of the longer-term portfolio performance both in discrete years (left-hand chart) and on a cumulative basis (right-hand chart).

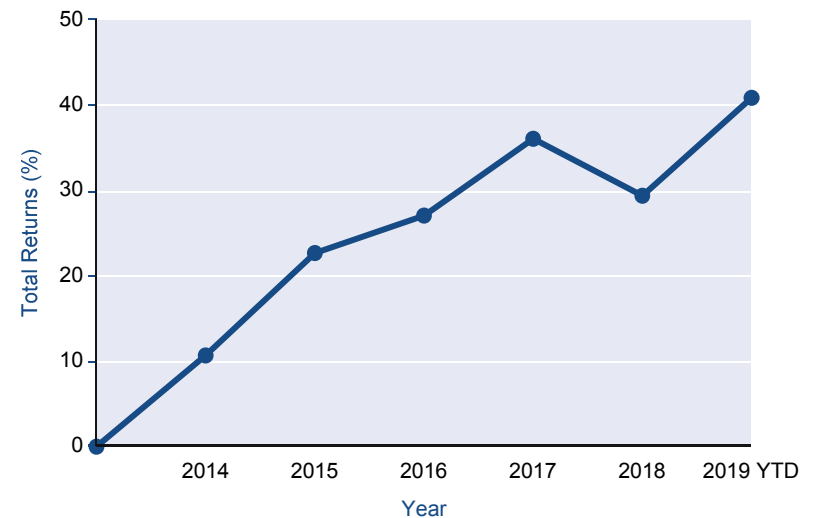
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

## Annual Total Return



Investment performance for individual years

## Cumulative Total Return

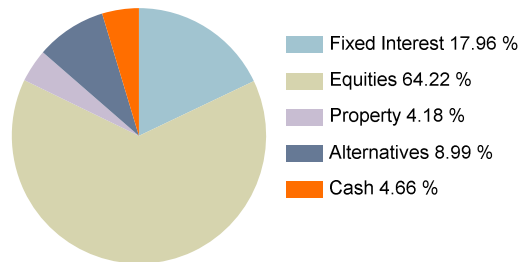


Cumulative investment performance over the period

# Portfolio Analysis

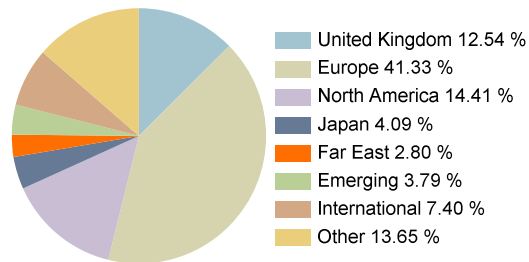
## Portfolio Overview

### Asset Allocation



As at 29th March 2019

### Geographical Asset Allocation

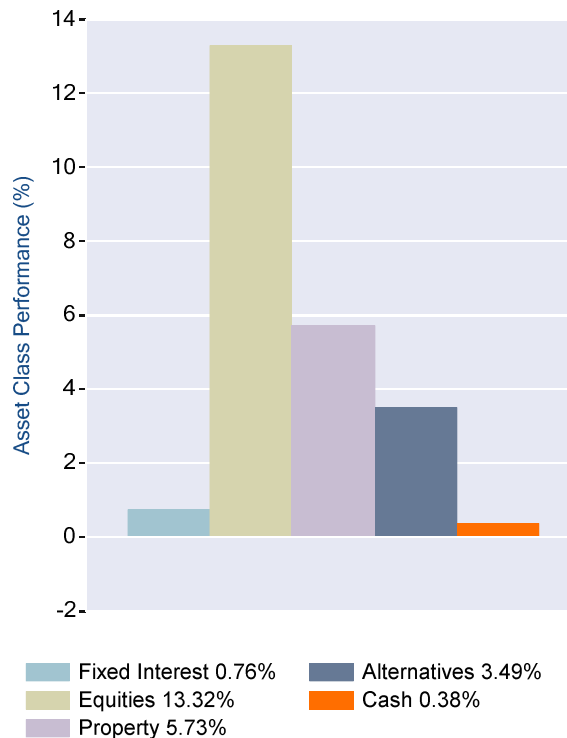


As at 29th March 2019

## Portfolio Performance Analysis

Contribution of each asset class to the overall investment performance.

### Asset Class Performance



Changes in Asset Allocation  
31 Dec 2018 to 29th March 2019



Whereas 2018 was a very difficult year for investors, with nearly all investable asset classes delivering negative returns, the experience during the first quarter of 2019 has been equally the opposite – almost everything has gone up. There are two key reasons for this extraordinary *volte face*. First, investors had simply become too negative about the prospects for economic growth. Second, central banks, notably in the US and Europe, have rowed back on promises to continue tightening monetary policy. Indeed the Federal Reserve has gone from expecting to deliver two more quarter-point interest rate rises in 2019 to saying that it will now do nothing. Futures traders have gone a step further and are pricing in an interest rate cut this year. The more worrying inference from this is that economic growth will turn out to be weaker than forecast. It is already decelerating across the world from post-financial crisis peak levels. This concern has been reflected in falling government bond yields. The key US 10-year yield has fallen from 2.8% to 2.4% this year (and it was as high as 3.25% last November). The UK 10-year Gilt yield has dipped below 1%, and Germany's 10-year Bund has a negative yield again. Equities have had the odd wobble, but still remain close to recent highs, suggesting something of a difference of opinion between bond and equity investors. A resolution of these implied views could yet create a period of greater volatility. Much might hinge on the outcome of ongoing trade talks between the US and China, which are currently expected to conclude towards the end of April. Our central view is that neither side has the appetite for escalating a trade war, but uncertainty will persist until presidential signatures are on paper.

- Global GDP growth forecasts have been steadily downgraded but are settling around 3.25% for 2019. Although disappointing relative to the most recent experience, that rate of growth is in line with the post-financial crisis trend.
- Global corporate earnings growth forecasts have also been downgraded from 10% last October to around 5% now. But they will still grow.
- European Parliamentary elections loom in May, with the risk that extreme parties could take control of more seats and attempt to return sovereignty to national parliaments. This could affect sentiment in the interim, especially while economic activity remains sluggish.
- Brexit negotiations continue, both within Parliament and with the EU. There are a number of possible outcomes still, ranging from a chaotic “No Deal” to no Brexit at all. April 12<sup>th</sup> is the next key deadline.
- UK equities continue to be spurned by global investors, owing to the political risks, making them potentially relatively attractive once some clarity is provided.
- Global equities de-rated sharply during 2018, offering much better value. We continue to believe that neither a US nor global recession will develop imminently, and remain committed to long-term equity exposure. However, continuing political risks and the fact that the end of the US economic cycle cannot be postponed indefinitely deter us from adding further risk to portfolios now.

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	H	Portfolio	Book Cost EE	Price	Current Value EE	Estimated Income EE	Estimated Income Yield %	% Market Value
<b>UK Fixed Interest</b>									
<b>Investment Company</b>									
3,300,280	CVC Credit Ptnrs E Ord Npv EUR			3,613,732	EE1.055	3,481,796	181,515	5.21	2.29
460,000	Kames Capital Invt Abst Rtn Bond Hgd C EUR Acc			4,800,855	EE10.1334	4,661,364	0	0.00	3.06
<b>Overseas Fixed Interest</b>									
<b>Europe</b>									
25,000	Ishares Iii Plc EUR Corp Bond 1-5yr Ucits E			2,767,113	EE110.78	2,769,500	17,003	0.61	1.82
353,174.501	M&G Luxembourg S.a Gbl Fltng Rate High Yld Bd			3,657,507	EE9.7998	3,461,039	214,448	6.20	2.28
24,663.871	Specialist Investm M&G European Loan C EUR			2,751,928	EE109.62	2,703,654	87,892	3.25	1.78
EE3,500,000	Germany(Fed Rep) 1.5% Snr 15/02/2023 EUR0.01 42 days Accrued Interest			3,456,670	108.05%	3,781,750 6,041	52,500	1.39	2.49
<b>North America</b>									
EE2,000,000	Verizon Commun 0.5% Snr 02/06/22 EUR100000 300 days Accrued Interest			1,996,880	101.33%	2,026,601 8,219	10,000	0.49	1.33
<b>International Bond Funds</b>									
568,378	NB Distressed Debt EXT Shs Npv			409,104	\$0.845	427,787	0	0.00	0.28
335,000	Fidelity Funds Gbl Inflt Lkd Bd Hgd Y Acc			4,029,429	EE11.94	3,999,900	0	0.00	2.63
<b>UK Equities</b>									
<b>Oil &amp; Gas</b>									
14,400	Royal Dutch Shell 'B'Ord EUR0.07			319,831	£24.285	405,831	24,113	5.94	0.27
<b>Basic Materials</b>									
15,000	Rio Tinto Ord GBP0.10			668,452	£44.6075 XD	776,506	40,521	5.22	0.51
<b>Industrials</b>									
65,000	CRH Ord EUR0.32			1,644,271	£23.755 XD	1,791,899	46,800	2.61	1.18
30,000	Halma Ord GBP0.10			453,917	£16.715	581,933	5,250	0.90	0.38

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	H	Portfolio	Book Cost EE	Price	Current Value EE	Estimated Income EE	Estimated Income Yield %	% Market Value
44,000	Experian Ord USD0.10			729,127	£20.775	1,060,813	17,661	1.66	0.70
<b>Consumer Goods</b>									
22,500	Unilever Plc Ord GBP0.031111			643,488	£43.9525	1,147,654	35,329	3.08	0.75
<b>Consumer Services</b>									
32,500	Compass Group Ord GBP0.1105			632,978	£18.04	680,401	14,219	2.09	0.45
<b>Financials</b>									
55,000	HSBC Holdings Plc Ord USD0.50(Uk Reg)			428,818	623.35p XD	397,869	24,984	6.28	0.26
125,000	TR Property Inv Tr Ord GBP0.25			304,271	393.25p	570,459	18,060	3.17	0.38
10,000	Schroders Non Vtg Ord GBP1			244,150	£21.475 XD	249,217	13,230	5.31	0.16
<b>Technology</b>									
60,000	Sage Group GBP0.01051948			298,183	701.10p	488,176	11,489	2.35	0.32
<b>European Equities</b>									
<b>Europe</b>									
520,000	JPMorgan EURP Sm Ord GBP0.05			2,209,585	348.50p	2,103,058	40,432	1.92	1.38
150,000	TR Europe Gwth Tst Ord GBP0.125			1,502,507	832.50p XD	1,449,174	37,426	2.58	0.95
<b>Germany</b>									
3,000	Allianz Se Npv(Regd)(vinkuliert)			392,534	EE198.36	595,080	27,000	4.54	0.39
21,738	Bayer Ag NPV (Regd)			1,744,193	EE57.55	1,251,021	60,866	4.87	0.82
85,000	Deutsche Telekom Npv(Regd)			1,165,540	EE14.81 XD	1,258,850	59,500	4.73	0.83
22,000	SAP Se Ord NPV			1,725,414	EE102.9	2,263,800	33,000	1.46	1.49
10,000	Siemens Ag Npv(Regd)			855,001	EE96.11	961,101	38,000	3.95	0.63
12,000	Zalando Se NPV			540,753	EE34.84	418,081	0	0.00	0.27
<b>Spain</b>									
17,500	Amadeus IT Group EUR0.01			795,160	EE71.4	1,249,500	16,656	1.33	0.82

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	H	Portfolio	Book Cost EE	Price	Current Value EE	Estimated Income EE	Estimated Income Yield %	% Market Value
<b>France</b>									
111,000	AXA EUR2.29			1,745,859	EE22.43	2,489,730	148,740	5.97	1.64
41,000	BNP Paribas EUR2			2,011,228	EE42.61	1,747,010	123,820	7.09	1.15
12,900	Danone EUR0.25			681,090	EE68.69	886,101	25,026	2.82	0.58
8,500	Pernod Ricard EUR1.55			803,691	EE160	1,360,000	20,060	1.48	0.89
6,500	Remy Cointreau EUR1.60			496,106	EE118.9	772,850	10,725	1.39	0.51
16,500	Schneider Electric EUR4.00			959,512	EE69.94	1,154,010	38,775	3.36	0.76
30,400	Total EUR2.5			1,218,152	EE49.52 XD	1,505,408	77,824	5.17	0.99
7,750	Lvmh Moet Hennessy EUR0.30			1,290,101	EE327.9	2,541,225	46,500	1.83	1.67
<b>Netherlands</b>									
5,250	Asml Holding Nv EUR0.09			378,581	EE167.2	877,800	11,025	1.26	0.58
16,000	Heineken Nv EUR1.60			1,393,213	EE94.08	1,505,280	25,600	1.70	0.99
145,000	ING Groep N.v. EUR0.01			2,206,405	EE10.784	1,563,680	98,600	6.31	1.03
120,000	Relx Plc Ord GBP0.1444			1,022,917	EE19.05	2,286,000	58,628	2.56	1.50
70,000	Royal Dutch Shell 'A'Shs EUR0.07			1,917,890	EE27.98	1,958,600	117,217	5.98	1.29
27,000	Wolters Kluwer EUR0.12			812,570	EE60.7	1,638,900	27,810	1.70	1.08
<b>Denmark</b>									
26,500	Novo-Nordisk as Ser'B'DKK0.2			1,160,692	DK348.4	1,236,732	28,930	2.34	0.81
<b>Sweden</b>									
30,000	Atlas Copco Ab Ser'A'Npv			603,069	SK249.65	719,214	18,150	2.52	0.47
4,000	Autoliv Inc SDR USD1			257,100	SK680	261,201	8,836	3.38	0.17
45,000	Epiroc Ab Ser'A'Npv			297,234	SK93.86	405,601	9,075	2.24	0.27
25,500	Hexagon Ab Ser'B'Npv			710,115	SK485	1,187,648	15,045	1.27	0.78

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	H	Portfolio	Book Cost EE	Price	Current Value EE	Estimated Income EE	Estimated Income Yield %	% Market Value
63,500	Investor Ab Ser'B'Npv			1,390,789	SK418.7	2,553,186	79,273	3.10	1.68
<b>Switzerland</b>									
80,000	Credit Suisse Gp CHF0.04 (Regd)			1,140,024	SF11.605	830,008	18,774	2.26	0.55
1,285	Givaudan SA CHF10			1,791,794	SF2544	2,922,586	68,929	2.36	1.92
27,000	Nestle SA CHF0.10 (Regd)			1,490,522	SF94.9	2,290,747	66,150	2.89	1.51
20,000	Novartis Ag CHF0.50 (Regd)			1,075,978	SF95.78	1,712,584	50,959	2.98	1.13
9,000	Roche Hldgs Ag Genusscheine NPV			1,591,950	SF274.35	2,207,468	70,002	3.17	1.45
<b>North American Equities</b>									
<b>America</b>									
2,000	Adobe Inc COM USD0.0001			423,418	\$266.49	474,728	0	0.00	0.31
700	Alphabet Inc CAP Stk USD0.001 CI A			156,664	\$1176.89	733,783	0	0.00	0.48
855	Alphabet Inc CAP USD0.001 CI C			189,634	\$1173.31	893,537	0	0.00	0.59
985	Amazon Com Inc COM USD0.01			168,211	\$1780.75	1,562,331	0	0.00	1.03
5,150	Apple Inc COM USD0.00001			334,775	\$189.95	871,325	13,394	1.54	0.57
3,500	Celgene Corp COM USD0.01			394,603	\$94.34	294,102	0	0.00	0.19
3,000	Chevron Corp COM USD0.75			258,426	\$123.18	329,151	12,719	3.86	0.22
6,000	Danaher Corp COM USD0.01			186,621	\$132.02 XD	705,546	3,634	0.52	0.46
4,000	Home Depot Inc COM USD0.05			415,673	\$191.89	683,670	19,382	2.84	0.45
2,500	Illinois Tool Wks COM USD0.01			327,531	\$143.53 XD	319,608	8,907	2.79	0.21
16,000	JPMorgan Chase &Co COM USD1.00			602,665	\$101.23	1,442,658	45,604	3.16	0.95
10,400	Johnson & Johnson COM USD1.00			557,596	\$139.79	1,294,922	33,348	2.58	0.85
18,800	Microsoft Corp COM USD0.00000625			443,649	\$117.94	1,974,937	30,811	1.56	1.30
3,250	Northern Trust Cp COM USD1.666			271,416	\$90.41 XD	261,718	6,948	2.65	0.17

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	H	Portfolio	Book Cost EE	Price	Current Value EE	Estimated Income EE	Estimated Income Yield %	% Market Value
1,250	Palo Alto Networks COM USD0.0001			264,655	\$242.88	270,419	0	0.00	0.18
9,800	Paypal Holdings In COM USD0.0001			366,823	\$103.84	906,411	0	0.00	0.60
4,000	Pepsico Inc CAP USD0.016666			397,016	\$122.55 XD	436,624	13,218	3.03	0.29
5,250	Thermo Fisher Scie COM USD1			639,075	\$273.72 XD	1,279,970	3,554	0.28	0.84
8,150	Unitedhealth Grp COM USD0.01			476,053	\$247.26	1,794,922	26,133	1.46	1.18
15,000	Visa Inc COM Stk USD0.0001			342,671	\$156.19	2,086,789	13,361	0.64	1.37
4,000	Walt Disney Co. COM Disney USD0.01			265,104	\$111.03	395,580	6,271	1.59	0.26
6,000	Xylem Inc COM USD0.01			355,552	\$79.04	422,408	5,130	1.21	0.28
5,000	Zoetis Inc COM USD0.01 CI 'A'			445,171	\$100.67	448,336	2,922	0.65	0.29

## Japanese Equities

### Japan

1,850,000	Jupiter UT Mngrs Japan Income I Instl Income			1,141,622	88.89p XD	1,908,402	46,809	2.45	1.25
1,440,000	Man Fd Mgmt UK Ltd Man GLG Jpn Core Alpha Prof			2,121,920	175.90p	2,939,500	51,953	1.77	1.93
1,465,000	Schroder Unit Tst Tokyo L Acc			1,185,984	80.68p XD	1,371,667	19,710	1.44	0.90

## Far East & Australasian Equities

### Far East

458,280	Aberdeen Asian Inc Ord NPV			1,125,159	209p	1,111,533	48,663	4.38	0.73
285,000	Hermes Invest Mngm Hermes Asia Ex-Japan Eqty F			1,137,745	EE4.1428	1,180,699	18,403	1.56	0.78
2,472,340.43	Schroder Unit Tst Asian Income L Inc			1,498,432	68.59p	1,967,950	76,170	3.87	1.29

## International Equities

### International

30,000	Polar Capital Fund Global Technology GBP I			524,861	£35.95	1,251,599	0	0.00	0.82
887,500	Polar Capital Glob Financials Tst GBP0.05			1,154,393	127.50p	1,313,179	42,743	3.25	0.86



# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	H	Portfolio	Book Cost EE	Price	Current Value EE	Estimated Income EE	Estimated Income Yield %	% Market Value
419,463	Apax Global Alpha Ord Npv			674,213	143.50p XD	698,539	41,133	5.89	0.46

## Emerging Economies

### Emerging Markets

1,226,245	Blackrock Frontier USD0.01			1,589,091	133.75p	1,903,340	80,595	4.23	1.25
100,000	JPMorgan Emer Mkts Ord GBP0.25			1,027,616	915p XD	1,061,858	14,506	1.37	0.70
1,025,000	Lazard Fund Mgrs Emerging Markets S GBP Inc			1,180,044	111p	1,320,359	28,051	2.12	0.87
167,000	Templtn Emg Mkt In Ord GBP0.25			1,131,682	765p	1,482,597	29,071	1.96	0.97

## UK Property

### Property

1,851,836.759	Charities Prop Fd Property Fund Income			2,524,098	129.78p XD	2,789,046	117,253	4.20	1.83
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## International Property

### Commercial Property

65,000	Ishares Ii Plc DM Prop Yld Uct Etf GBP Dis			1,397,307	£20.9325	1,578,991	54,532	3.45	1.04
1,700,000	Schroder EURPN Rea Ord GBP0.1			2,218,628	100.75p XD	1,987,646	125,800	6.33	1.31

## Alternative Assets

### Hedge Funds

14,000	Aspect Ucits Funds Diversified Trends L EUR			1,644,801	EE104.68	1,465,520	0	0.00	0.96
10,000	JPMorgan Asset Mgm Gbl Macro Opps C EUR Dis			1,039,300	EE104.55	1,045,500	3,300	0.32	0.69
165,000	Neuberger Ber Inv Uncorrelated Strategies I2			1,661,700	EE10.1	1,666,500	0	0.00	1.10

### Structured Products

EE2,775,000	Credit Suisse Nass 5.36% Eurostoxx Inc ACall22			2,775,000	EE1.018	2,824,949	143,385	5.08	1.86
\$2,250,000	JPM Struct.prod.bv 6% FTSE/S&P Inc ACall22 93 days Accrued Interest			2,112,277	101.586%	2,035,872 31,063	120,245	5.91	1.34

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	H	Portfolio	Book Cost EE	Price	Current Value EE	Estimated Income EE	Estimated Income Yield %	% Market Value	
Infrastructure										
2,837,758	Greencoat Renewabl EUR0.01			2,851,144	EE1.06	3,008,023	171,117	5.69	1.98	
900,000	INT Public Partner Ord GBP0.0001			1,684,044	152.80p	1,595,920	74,992	4.70	1.05	
Cash										
Money Market Instruments										
149.446	Goldman Sachs Am USD Liquid Res Inst Acc	H		1,650,713	\$12741.14	1,696,003	0	0.00	1.11	
Sterling										
67.88				79		79	0	0.00	0.00	
Euro										
5,167,363.15				5,167,363		5,167,363	-20,669	-0.40	3.40	
U.S. Dollars										
254,399.36				226,595		226,595	3,761	1.66	0.15	
				Capital Total	123,956,786		152,110,085	3,929,224	2.58	100.00
				Total Accrued Interest			45,323			
				Grand Total	123,956,786		152,155,408	3,929,224	2.58	100.00

**Exchange Rates used:**

EE1=\$1.12270573  
 EE1=DK7.46531667  
 EE1=SF1.11854373  
 EE1=SK10.41344248  
 EE1=£0.86169754

H = There are restrictions in relation to this holding. Stocks purchased on an execution only basis will be marked as restricted.

## Notes on Income Calculation

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

# Capital Cash Statement

From: 1st January 2019  
To: 29th March 2019

## FIA Foundation

Date	Bought	Sold	Description	Price	Debit £	Credit £	Balance £
Balance Brought Forward							591,244.78
08 JAN 2019	10,000		Halma Ord GBP0.10 Sett. - 10 JAN 2019 PTM Levy £1.00, Ex Div, Trade Venue XLON, Order Type MARKET, Time 14:02	1411p	141,101.00		450,143.78
08 JAN 2019	5,000		CRH Ord EUR0.32 Sett. - 10 JAN 2019 Stamp £1086.50, PTM Levy £1.12, Trade Venue XLON, Order Type MARKET, Time 13:55	2173p	109,737.62		340,406.16
15 JAN 2019	20,000		TR Europe Gwth Tst Ord GBP0.125 Sett. - 17 JAN 2019 PTM Levy £1.00, Trade Venue XLON, Order Type MARKET, Time 16:05	844p	168,801.00		171,605.16
15 JAN 2019	5,000		Schroders Non Vtg Ord GBP1 Sett. - 17 JAN 2019 PTM Levy £1.00, AVERAGED PRICE, Trade Venue XOFF, Order Type MARKET, Time 16:18	2197.8064p	109,891.32		61,713.84
22 JAN 2019	10,000		TR Europe Gwth Tst Ord GBP0.125 Sett. - 24 JAN 2019 PTM Levy £1.00, Trade Venue XLON, Order Type MARKET, Time 16:02	845.65p	84,566.00		-22,852.16
23 JAN 2019		26,196.09	Euro ** Sett. - 25 JAN 2019 XRate EE to £ = M0.87235, Trade Venue XOFF, Order Type MARKET, Time 12:42	0.87235		22,852.16	0.00
07 FEB 2019	10,000		Compass Group Ord GBP0.1105 Sett. - 11 FEB 2019 PTM Levy £1.00, Ex Div, Trade Venue XLON, Order Type MARKET, Time 08:21	1759.5p	175,951.00		-175,951.00
08 FEB 2019		201,132.83	Euro ** Sett. - 12 FEB 2019 XRate EE to £ = M0.8748, Trade Venue XOFF, Order Type MARKET, Time 10:34	0.8748		175,951.00	0.00
29 MAR 2019			Deposit interest from 29/12/18 - 24/01/19			67.88	67.88
Balance Carried Forward							67.88

## FIA Foundation

Date	Bought	Sold	Description	Price	Debit EE	Credit EE	Balance EE
Balance Brought Forward							6,937,259.02
09 JAN 2019			FEE CHARGES Incl VAT as at 31 DEC 2018 on a value of EE139,828,042		126,879.57		6,810,379.45
18 JAN 2019	20,000		TR Europe Gwth Tst Ord GBP0.125 Sett. - 22 JAN 2019 PTM Levy EE, XRate £ to EE = 0.881038, Trade Venue XLON, Order Type MARKET, Time 13:53	850p	193,148.31		6,617,231.14

# Capital Cash Statement

From: 1st January 2019  
To: 29th March 2019

## FIA Foundation

Date	Bought	Sold	Description	Price	Debit EE	Credit EE	Balance EE
18 JAN 2019	20,000		Sage Group GBP0.01051948 Sett. - 22 JAN 2019 PTM Levy EE, XRate £ to EE = 0.881038, Trade Venue XLON, Order Type MARKET, Time 14:45	630p	143,157.28		6,474,073.86
18 JAN 2019	5,000		Schroders Non Vtg Ord GBP1 Sett. - 22 JAN 2019 PTM Levy EE, XRate £ to EE = 0.881038, Trade Venue XLON, Order Type MARKET, Time 14:46	2120p	120,434.08		6,353,639.78
21 JAN 2019	150,000		Man Fd Mgmt UK Ltd Man GLG Jpn Core Alpha Prof Sett. - 25 JAN 2019 Dealt on a forward dated basis, Initial commission receivable - nil, Front end load 0%, Discount received 0%, XRate £ to EE = 0.88354, Order Type MARKET, Time 12:00	183.1p	311,162.65		6,042,477.13
21 JAN 2019	10,000		JPMorgan Asset Mgm Gbl Macro Opps C EUR Dis Sett. - 24 JAN 2019 Dealt on a forward dated basis, Initial commission receivable - nil, Order Type MARKET, Time 12:00	EE103.93	1,039,300.00		5,003,177.13
22 JAN 2019		4,000	Henkel Ag&Co. Kga Non-Vtg Prf NPV Sett. - 24 JAN 2019 Trade Venue XOFF, Order Type MARKET, Time 08:20	EE86.33691		345,347.64	5,348,524.77
23 JAN 2019	22,852.16		Pounds Sterling Pounds Sterling Sett. - 25 JAN 2019 XRate £ to EE = 0.87235, Trade Venue XOFF, Order Type MARKET, Time 12:42	0.87235	26,222.29		5,322,302.48
25 JAN 2019	40,000		TR Europe Gwth Tst Ord GBP0.125 Sett. - 29 JAN 2019 PTM Levy EE, XRate £ to EE = 0.86576, Trade Venue XLON, Order Type MARKET, Time 12:04	840p	388,487.58		4,933,814.90
31 JAN 2019			Transfer from FIA 0001 Income account			145,484.96	5,079,299.86
07 FEB 2019		3,500	Henkel Ag&Co. Kga Non-Vtg Prf NPV Sett. - 11 FEB 2019 Trade Venue XETR, Order Type MARKET, Time 16:35	EE85.7571		300,149.85	5,379,449.71
08 FEB 2019		80,000	UBS Group CHF0.10 (Regd) Sett. - 12 FEB 2019 XRate SF to EE = 1.13314, Trade Venue XOFF, Order Type MARKET, Time 16:05	SF12.5569983		885,641.05	6,265,090.76
08 FEB 2019	175,951		Pounds Sterling Pounds Sterling Sett. - 12 FEB 2019 XRate £ to EE = 0.8748, Trade Venue XOFF, Order Type MARKET, Time 10:34	0.8748	201,333.96		6,063,756.80
12 FEB 2019	100,000		JPMorgan Emer Mkts Ord GBP0.25 Sett. - 14 FEB 2019 PTM Levy EE, XRate £ to EE = 0.87669, Trade Venue XLON, Order Type MARKET, Time 15:41	900p	1,027,616.38		5,036,140.42
13 FEB 2019	2,000		Heineken Nv EUR1.60 Sett. - 15 FEB 2019 Trade Venue WINS, Order Type MARKET, Time	EE85.7361466	171,472.29		4,864,668.13
14 FEB 2019		2,500	Siemens Ag Npv(Regd) Sett. - 18 FEB 2019 Trade Venue XOFF, Order Type MARKET, Time	EE92.566596		231,416.49	5,096,084.62
14 FEB 2019	5,000		Schneider Electric EUR4.00 Sett. - 18 FEB 2019 Stamp EE998.31, Trade Venue WINS, Order Type MARKET, Time 08:41	EE66.5535601	333,766.11		4,762,318.51

# Capital Cash Statement

From: 1st January 2019  
To: 29th March 2019

## FIA Foundation

Date	Bought	Sold	Description	Price	Debit EE	Credit EE	Balance EE
28 FEB 2019			Transfer from FIA 0001 Income account			286,036.70	5,048,355.21
22 MAR 2019		10,000	BNP Paribas EUR2 Sett. - 26 MAR 2019 Trade Venue WINX, Order Type MARKET, Time 16:18	EE41.41928		414,192.80	5,462,548.01
29 MAR 2019			Negative Deposit Interest from 29/12/18 - 28/03/19		5,592.41		5,456,955.60
29 MAR 2019			Transfer from FIA 0001 Income account			311,185.81	5,768,141.41
29 MAR 2019	7,500		Compass Group Ord GBP0.1105 Sett. - 02 APR 2019 PTM Levy EE, XRate £ to EE = 0.85831, Trade Venue XLON, Order Type MARKET, Time 11:38	1779p	155,607.45		5,612,533.96
29 MAR 2019	5,000		Zoetis Inc COM USD0.01 CI 'A' Sett. - 02 APR 2019 XRate \$ to EE = 1.1226, Trade Venue XOFF, Order Type MARKET, Time 13:32	\$99.8499	445,170.81		5,167,363.15
Balance Carried Forward							5,167,363.15

## FIA Foundation

Date	Bought	Sold	Description	Price	Debit \$	Credit \$	Balance \$
Balance Brought Forward							734,258.29
15 JAN 2019	1,400		Adobe Inc COM USD0.0001 Sett. - 17 JAN 2019 Trade Venue XOFF, Order Type MARKET, Time 15:55	\$241.087853	337,522.99		396,735.30
31 JAN 2019	600		Adobe Inc COM USD0.0001 Sett. - 04 FEB 2019 Trade Venue XOFF, Order Type MARKET, Time 17:45	\$247.39885	148,439.31		248,295.99
18 MAR 2019		1,200	Unitedhealth Grp COM USD0.01 Sett. - 20 MAR 2019 Ex Div, Trade Venue UBSA, Order Type MARKET, Time 16:49	\$253.58815		304,305.78	552,601.77
18 MAR 2019	1,250		Palo Alto Networks COM USD0.0001 Sett. - 20 MAR 2019 Trade Venue XOFF, Order Type MARKET, Time 16:46	\$239.82865	299,785.81		252,815.96
29 MAR 2019			Deposit interest from 29/12/18 - 28/03/19			1,583.40	254,399.36
Balance Carried Forward							254,399.36

# Income Cash Statement

From: 1st January 2019  
To: 29th March 2019

## FIA Foundation

Date	Description	Dividend Rate	Debit EE	Credit EE	Balance EE
Balance Brought Forward					0.00
02 JAN 2019	Dividend on 125000 TR Property Inv Tr Ord GBP0.25	0.049		6,803.82	6,803.82
02 JAN 2019	Dividend on 3250 Northern Trust Cp COM USD1.666	0.55		1,334.92	8,138.74
03 JAN 2019	Dividend on 375000 M&G Securities Ltd Gbl Fr High Yld Hgd C EUR	0.110261		41,347.88	49,486.62
07 JAN 2019	Dividend on 4000 Pepsico Inc CAP USD0.016666	0.9275		2,755.49	52,242.11
10 JAN 2019	Dividend on 30400 Total EUR2.5	0.64		13,619.20	65,861.31
10 JAN 2019	Dividend on 2500 Illinois Tool Wks COM NPV	1		1,842.47	67,703.78
10 JAN 2019	Dividend on 4000 Walt Disney Co. COM Disney USD0.01	0.88		2,594.21	70,297.99
15 JAN 2019	Dividend on 5250 Thermo Fisher Scie COM USD1	0.17		663.80	70,961.79
16 JAN 2019	Dividend on 167000 Templtn Emg Mkt In Ord GBP0.25	0.05		9,416.09	80,377.88
17 JAN 2019	Dividend on 17500 Amadeus IT Group EUR0.01	0.51		7,229.25	87,607.13
18 JAN 2019	Dividend on 520000 JPMorgan EURP Sm Ord GBP0.05	0.012		7,081.73	94,688.86
25 JAN 2019	Dividend on 6000 Danaher Corp COM USD0.01	0.16		720.12	95,408.98
25 JAN 2019	Dividend on 1700000 Schroder EURPN Rea Ord GBP0.1	0.0165113		32,369.86	127,778.84
30 JAN 2019	Dividend on 25000 Ishares Iii Plc EUR Corp Bond 1-5yr Ucits E	0.3296		8,240.00	136,018.84
31 JAN 2019	Dividend on 16000 JPMorgan Chase &Co COM USD1.00	0.8		9,466.12	145,484.96
31 JAN 2019	Transfer to FIA 0001 Capital account		145,484.96		0.00
01 FEB 2019	Dividend on 44000 Experian Ord USD0.10	0.109183		5,475.20	5,475.20
04 FEB 2019	Dividend on 12500 Siemens Ag Npv(Regd)	3.8		34,971.87	40,447.07
06 FEB 2019	Dividend on 20000 Halma Ord GBP0.10	0.0611		1,389.92	41,836.99
07 FEB 2019	Dividend on 1226245 Blackrock Frontier USD0.01	0.03419398		47,932.76	89,769.75
07 FEB 2019	Dividend on 1226245 Blackrock Frontier USD0.01	0.00777136		10,893.81	100,663.56
08 FEB 2019	Dividend on 285000 Hermes Invest Mngm Hermes Asia Ex-Japan Eqty F	0.047052		13,409.82	114,073.38
13 FEB 2019	Dividend on 375000 M&G Securities Ltd Gbl Fr High Yld Hgd C EUR	0.047711		17,891.63	131,965.01
13 FEB 2019	Dividend on 24663.871 Specialist Investm M&G European Loan C EUR	0.93367123		23,027.95	154,992.96
14 FEB 2019	Dividend on 5150 Apple Inc COM USD0.00001	0.73		2,835.32	157,828.28
15 FEB 2019	Interest on 3500000 Germany(Fed Rep) 1.5% Snr 15/02/2023 EUR0.01	1.5%		52,500.00	210,328.28

# Income Cash Statement

From: 1st January 2019  
To: 29th March 2019

## FIA Foundation

Date	Description	Dividend Rate	Debit EE	Credit EE	Balance EE
19 FEB 2019	Dividend on 1851836.759 Charities Prop Fd Property Fund Income	0.0135192		28,647.17	238,975.45
20 FEB 2019	Dividend on 458280 Aberdeen Asian Inc Ord NPV	0.024		12,636.40	251,611.85
25 FEB 2019	Dividend on 15000 Compass Group Ord GBP0.1105	0.254		4,390.36	256,002.21
27 FEB 2019	Dividend on 65000 Ishares Ii Plc DM Prop Yld Uct Etf GBP Dis	0.1813		10,339.68	266,341.89
28 FEB 2019	Dividend on 887500 Polar Capital Glob Financials Tst GBP0.05	0.019		19,694.81	286,036.70
28 FEB 2019	Transfer to FIA 0001 Capital account		286,036.70		0.00
05 MAR 2019	Dividend on 60000 Sage Group GBP0.01051948	0.1085		7,559.13	7,559.13
08 MAR 2019	Dividend on 2837758 Greencoat Renewabl EUR0.01	0.015		34,053.10	41,612.23
08 MAR 2019	Dividend on 15000 Visa Inc COM Stk USD0.0001	0.25		2,841.33	44,453.56
08 MAR 2019	Dividend on 20000 Novartis Ag CHF0.50 (Regd)	2.85		32,718.24	77,171.80
12 MAR 2019	Dividend on 10400 Johnson & Johnson COM USD1.00	0.9		7,066.09	84,237.89
12 MAR 2019	Dividend on 9000 Roche Hldgs Ag Genusscheine NPV	8.7		44,858.34	129,096.23
12 MAR 2019	Dividend on 4000 Autoliv Inc SDR USD1	5.747524		1,848.72	130,944.95
12 MAR 2019	Dividend on 3000 Chevron Corp COM USD0.75	1.19		2,698.05	133,643.00
14 MAR 2019	Dividend on 18800 Microsoft Corp COM USD0.00000625	0.46		6,505.56	140,148.56
14 MAR 2019	Dividend on 6000 Xylem Inc COM USD0.01	0.24		1,083.25	141,231.81
15 MAR 2019	Dividend on 2472340.43 Schroder Unit Tst Asian Income L Inc	0.011157		32,304.19	173,536.00
19 MAR 2019	Dividend on 9350 Unitedhealth Grp COM USD0.01	0.9		6,299.48	179,835.48
20 MAR 2019	Dividend on 22500 Unilever Plc Ord GBP0.031111	0.3361		8,819.26	188,654.74
22 MAR 2019	Dividend on 10000 JPMorgan Asset Mgm Gbl Macro Opps C EUR Dis	0.33		3,300.00	191,954.74
25 MAR 2019	Dividend on 14400 Royal Dutch Shell 'B'Ord EUR0.07	0.3594		6,022.90	197,977.64
25 MAR 2019	Dividend on 70000 Royal Dutch Shell 'A'Shs EUR0.07	0.4181		24,876.95	222,854.59
25 MAR 2019	Dividend on 3300280 CVC Credit Ptnrs E Ord Npv EUR	0.01375		45,378.85	268,233.44
27 MAR 2019	Dividend on 26500 Novo-Nordisk as Ser'B'DKK0.2	5.15		13,343.23	281,576.67
28 MAR 2019	Dividend on 4000 Home Depot Inc COM USD0.05	1.36		4,116.91	285,693.58
29 MAR 2019	Dividend on 1850000 Jupiter UT Mngrs Japan Income I Instl Income	0.010573		22,684.63	308,378.21
29 MAR 2019	Dividend on 4000 Pepsico Inc CAP USD0.016666	0.9275		2,807.60	311,185.81

# Income Cash Statement

From: 1st January 2019  
To: 29th March 2019

## FIA Foundation

Date	Description	Dividend Rate	Debit EE	Credit EE	Balance EE
29 MAR 2019	Transfer to FIA 0001 Capital account		311,185.81		0.00
	Balance Carried Forward				0.00



# Summary of Periodic Costs and Charges

From: 1st January 2019  
To: 29th March 2019

Below is a summary of Investec Wealth & Investment charges and market related costs incurred from the date of your last valuation.

Investec Wealth & Investment Charges, for the management and administration of your portfolio	
Management and Administration Charges	EE105,733
Execution Costs (Charges levied by IW&I related to trade execution, for example Bargain Administration Charge)	EE3,896
<b>Total</b>	<b>EE109,629</b>

Taxation and Market Related Costs	
Value added tax (VAT)	EE21,147
Execution Costs (Charges levied by external parties related to trade execution, for example Stamp Duty where applicable)	EE4,263
<b>Total</b>	<b>EE25,410</b>

Foreign currency transactions, if applicable, have the exchange rate applied on the date of the transaction.

Please contact your Investment Manager if you have any questions or require a detailed breakdown of these charges.

# Value Movements

From: 1st January 2019  
To: 29th March 2019

## FIA Foundation

Date	Transaction	Quantity	Description	Value Out EE	Value In EE
09 JAN 2019			FEE CHARGES Incl VAT as at 31 DEC 2018 on a value of EE139,828,042	126,879.57	
18 MAR 2019	Corp Act In		Fidelity Funds, Gbl Inflt Lkd Bd Hgd Y Acc: F0315473 EXCESS INCOME		31,926.98
18 MAR 2019	Corp Act In		Specialist Investm, M&G European Loan C EUR: F0456273 EXCESS INCOME		1,378.34
26 MAR 2019	Corp Act In		Kames Capital Invt, Abst Rtn Bond Hgd C EUR Acc: F0547523 EXCESS INCOME		60,521.07
29 MAR 2019			Negative Deposit Interest from 29/12/18 - 28/03/19	5,592.41	
				132,471.98	93,826.39

## FIA Foundation

Stock Code	Stock Name	Quantity	Depot Name
B0P6J83	Aberdeen Asian Inc Ord NPV	458,280	FERL Charity
2008154	Adobe Inc COM USD0.0001	2,000	Bank Of New York
5231485	Allianz Se Npv(Regd)(vinkuliert)	3,000	E/ Clr Germany
BYVY8G0	Alphabet Inc CAP Stk USD0.001 Cl A	700	Bank Of New York
BYY88Y7	Alphabet Inc CAP USD0.001 Cl C	855	Bank Of New York
B3MSM28	Amadeus IT Group EUR0.01	17,500	BNY A/C BBVA (ES)
2000019	Amazon Com Inc COM USD0.01	985	Bank Of New York
BWWYMV8	Apax Global Alpha Ord Npv	419,463	FERL Charity
2046251	Apple Inc COM USD0.00001	5,150	Bank Of New York
B929F46	Asml Holding Nv EUR0.09	5,250	E/ Clr Netherlands
B5BF677	Aspect Ucits Funds Diversified Trends L EUR	14,000	RCN Charity Paper
BD97BN2	Atlas Copco Ab Ser'A'Npv	30,000	E/ Clr Sweden
5247374	Autoliv Inc SDR USD1	4,000	E/ Clr Sweden
7088429	AXA EUR2.29	111,000	Euroclear France
5069211	Bayer Ag NPV (Regd)	21,738	E/ Clr Germany
B3SXM83	Blackrock Frontier USD0.01	1,226,245	FERL Charity
7309681	BNP Paribas EUR2	41,000	Euroclear France
2182348	Celgene Corp COM USD0.01	3,500	Bank Of New York
0208075	Charities Prop Fd Property Fund Income	1,851,836.759	RCN Charity Paper
2838555	Chevron Corp COM USD0.75	3,000	Bank Of New York
BD6K457	Compass Group Ord GBP0.1105	25,000	FERL Charity
7171589	Credit Suisse Gp CHF0.04 (Regd)	80,000	E/ Clr Switzerland
BDC5KQ9	Credit Suisse Nass 5.36% Eurostoxx Inc ACall22	2,775,000	Euroclear A/ C 98228
0182704	CRH Ord EUR0.32	65,000	FERL Charity
B9G79F5	CVC Credit Ptnrs E Ord Npv EUR	3,300,280	FERL Charity
2250870	Danaher Corp COM USD0.01	6,000	Bank Of New York
B1Y9TB3	Danone EUR0.25	12,900	Euroclear France

## FIA Foundation

Stock Code	Stock Name	Quantity	Depot Name
5842359	Deutsche Telekom Npv(Regd)	85,000	E/ Clr Germany
BDZV116	Epiroc Ab Ser'A'Npv	45,000	E/ Clr Sweden
B19NLV4	Experian Ord USD0.10	44,000	FERL Charity
B2R6220	Fidelity Funds Gbl Inflt Lkd Bd Hgd Y Acc	335,000	RCN Charity Paper
B9DK452	Germany(Fed Rep) 1.5% Snr 15/02/2023 EUR0.01	3,500,000	Euroclear A/ C 98228
5980613	Givaudan SA CHF10	1,285	E/ Clr Switzerland
3129430	Goldman Sachs Am USD Liquid Res Inst Acc	149,446	RCN Charity Paper
BF4TVJ3	Greencoat Renewabl EUR0.01	2,837,758	FERL Charity
0405207	Halma Ord GBP0.10	30,000	FERL Charity
7792559	Heineken Nv EUR1.60	16,000	E/ Clr Netherlands
B831WC1	Hermes Invest Mngm Hermes Asia Ex-Japan Eqty F	285,000	RCN Charity Paper
B1XFTL2	Hexagon Ab Ser'B'Npv	25,500	E/ Clr Sweden
2434209	Home Depot Inc COM USD0.05	4,000	Bank Of New York
0540528	HSBC Holdings Plc Ord USD0.50(Uk Reg)	55,000	FERL Charity
2457552	Illinois Tool Wks COM USD0.01	2,500	Bank Of New York
BZ57390	ING Groep N.v. EUR0.01	145,000	E/ Clr Netherlands
B188SR5	INT Public Partner Ord GBP0.0001	900,000	FERL Charity
5679591	Investor Ab Ser'B'Npv	63,500	E/ Clr Sweden
B1G5362	Ishares Ii Plc DM Prop Yld Uct Etf GBP Dis	65,000	Euroclear A/ C 98228
B4L6004	Ishares Iii Plc EUR Corp Bond 1-5yr Ucits E	25,000	Euroclear A/ C 98228
2475833	Johnson & Johnson COM USD1.00	10,400	Bank Of New York
BYTY6R9	JPM Struct.prod.bv 6% FTSE/S&P Inc ACall22	2,250,000	Euroclear A/ C 98228
B89LQW3	JPMorgan Asset Mgm Gbl Macro Opps C EUR Dis	10,000	RCN Charity Paper
2190385	JPMorgan Chase &Co COM USD1.00	16,000	Bank Of New York
0341895	JPMorgan Emer Mkts Ord GBP0.25	100,000	FERL Charity
BMTS0Z3	JPMorgan EURP Sm Ord GBP0.05	520,000	FERL Charity
B6QC0Z6	Jupiter UT Mngrs Japan Income I Instl Income	1,850,000	RCN Charity Paper

## FIA Foundation

Stock Code	Stock Name	Quantity	Depot Name
B6TYL67	Kames Capital Invt Abst Rtn Bond Hgd C EUR Acc	460,000	RCN Charity Paper
B9DN3X2	Lazard Fund Mgrs Emerging Markets S GBP Inc	1,025,000	RCN Charity Paper
4061412	Lvmh Moet Hennessy EUR0.30	7,750	Euroclear France
BFLVCD3	M&G Luxembourg S.a Gbl Fltng Rate High Yld Bd	353,174.501	RCN Charity Paper
B0119B5	Man Fd Mgmt UK Ltd Man GLG Jpn Core Alpha Prof	1,440,000	RCN Charity Paper
2588173	Microsoft Corp COM USD0.00000625	18,800	Bank Of New York
BG0QZP9	NB Distressed Debt EXT Shs Npv	568,378	FERL Charity
7123870	Nestle SA CHF0.10 (Regd)	27,000	E/ Clr Switzerland
BD5BKL9	Neuberger Ber Inv Uncorrelated Strategies I2	165,000	RCN Charity Paper
2648668	Northern Trust Cp COM USD1.666	3,250	Bank Of New York
7103065	Novartis Ag CHF0.50 (Regd)	20,000	E/ Clr Switzerland
BHC8X90	Novo-Nordisk as Ser'B'DKK0.2	26,500	E/ Clr Denmark
B87ZMX0	Palo Alto Networks COM USD0.0001	1,250	Bank Of New York
BYW36M8	Paypal Holdings In COM USD0.0001	9,800	Bank Of New York
2681511	Pepsico Inc CAP USD0.016666	4,000	Bank Of New York
4682329	Pernod Ricard EUR1.55	8,500	Euroclear France
B42W4J8	Polar Capital Fund Global Technology GBP I	30,000	RCN Charity Paper
B9XQT11	Polar Capital Glob Financials Tst GBP0.05	887,500	FERL Charity
BYWLC68	Relx Plc Ord GBP0.1444	120,000	E/ Clr Netherlands
4741714	Remy Cointreau EUR1.60	6,500	Euroclear France
0718875	Rio Tinto Ord GBP0.10	15,000	FERL Charity
7110388	Roche Hldgs Ag Genusscheine NPV	9,000	E/ Clr Switzerland
B09CBL4	Royal Dutch Shell 'A'Shs EUR0.07	70,000	E/ Clr Netherlands
B03MM40	Royal Dutch Shell 'B'Ord EUR0.07	14,400	FERL Charity
B8C3BL0	Sage Group GBP0.01051948	60,000	FERL Charity
4846288	SAP Se Ord NPV	22,000	E/ Clr Germany
4834108	Schneider Electric EUR4.00	16,500	Euroclear France

# Nominee Reports

As at 29th March 2019

## FIA Foundation

Stock Code	Stock Name	Quantity	Depot Name
BY7R8K7	Schroder EURPN Rea Ord GBP0.1	1,700,000	FERL Charity
BDD2984	Schroder Unit Tst Asian Income L Inc	2,472,340.43	CHARITY CREST UT'S
BDD2J73	Schroder Unit Tst Tokyo L Acc	1,465,000	CHARITY CREST UT'S
0239581	Schroders Non Vtg Ord GBP1	10,000	FERL Charity
5727973	Siemens Ag Npv(Regd)	10,000	E/ Clr Germany
B13MQJ0	Specialist Investm M&G European Loan C EUR	24,663.871	RCN Charity Paper
0882929	Templtn Emg Mkt In Ord GBP0.25	167,000	FERL Charity
2886907	Thermo Fisher Scie COM USD1	5,250	Bank Of New York
B15C557	Total EUR2.5	30,400	Euroclear France
0906692	TR Europe Gwth Tst Ord GBP0.125	150,000	FERL Charity
0906409	TR Property Inv Tr Ord GBP0.25	125,000	FERL Charity
B10RZP7	Unilever Plc Ord GBP0.031111	22,500	FERL Charity
2917766	Unitedhealth Grp COM USD0.01	8,150	Bank Of New York
BYDQX7	Verizon Commun 0.5% Snr 02/06/22 EUR100000	2,000,000	Euroclear A/ C 98228
B2PZN04	Visa Inc COM Stk USD0.0001	15,000	Bank Of New York
2270726	Walt Disney Co. COM Disney USD0.01	4,000	Bank Of New York
5671519	Wolters Kluwer EUR0.12	27,000	E/ Clr Netherlands
B3P2CN8	Xylem Inc COM USD0.01	6,000	Bank Of New York
BQV0SV7	Zalando Se NPV	12,000	E/ Clr Germany

## Valuation

This Valuation has been prepared on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price, i.e. for OEICs, the valuation has been prepared on the basis of the published price. Please be aware that there are some securities which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security. This valuation may contain holdings at a nil price. These will typically be unquoted securities for which we are unable to obtain a price.

Accrued interest is excluded from the book cost for fixed interest holdings that were purchased on or after 1st October 2012. Existing holdings at that date have not had the accrued interest removed from their book costs.

UK (Govt of) Index Linked Gilts issued after July 2005 are priced using international methodology. As a result of this, the Price shown on your valuation for an Indexed Linked holding may not correspond to the Current Value.

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

The Benchmark quoted could contain indices which have been estimated as they may not have been available at the time of the valuation. The method of calculation for these indices is available on request.

## Charges

Commission on transactions has been notified to you on contract notes sent to you at the time of dealing. These details will be shown within the Capital Cash Statement for those clients who do not receive contract notes. For trades dealt through third party brokers for execution of non UK equities, the trade price reported is the net price after the adjustment for third party execution charges. FX trades will include FX commission and/or transaction commission. Details of these charges are available on request.

## Non Nominee Holdings

The valuation of holdings shown on this statement which are not registered in one of our Nominees, or held by one of our custodians, is based on our record of the number of shares held. It is your responsibility to ensure that our records for these securities are up to date and accurate.

## Nominee Statement

We confirm that as at the date of this report the securities shown on the Nominee Statement were held on your behalf by us and registered in the Nominee Company or held in the depot shown. Overseas investments were held to our order by overseas agents. MiFID II eligibility indicates investments which are covered under the rules and requirements of the Markets in Financial Instruments Directive II. MiFID II is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' such as shares, bonds and units in collective investment schemes.

Holdings shown on this report are by reference to the date of trade. Purchases and transfers into the Nominee records that have not fully settled will not be included within the Nominee statement. Sales and transfers out of the Nominee records that have not fully settled will show within the Nominee statement.

## Pledged Portfolios

If your portfolio has been pledged, it indicates that the securities are being used as collateral.

## Client money and assets

Your assets held within our custody are held as client assets in accordance with the Financial Conduct Authority (the 'FCA') Client Asset Rules under CASS 6. Your money is held as Client Money in accordance with the FCA Client Asset Rules under CASS 7. For more detail around how your assets and money are held, please refer to our terms and conditions. The FCA Client Asset rules can be found at the following location: <http://www.fshandbook.info/FS/html/FCA/CASS>

## Notice

Investec Wealth & Investment Limited is a member of the London Stock Exchange. Authorised and Regulated by the Financial Conduct Authority.

Registered in England No. 2122340

If you do not agree with our records or require more information please contact your Investment Manager.

**Mrs A Talbot**  
FIA Foundation  
60 Trafalgar Square  
London  
WC2N 5DS



## ANNEX III

Sarasin & Partners

**From:** [Burgoine, Sophie](#)  
**To:** [Alicia Talbot](#)  
**Subject:** Valuation for FIA Foundation as at 31 Mar 2019  
**Date:** 23 April 2019 09:31:47  
**Attachments:** [image001.png](#)  
[FIAVALUATIONGROUP - FIA Foundation - 2019-03-31 - 657842.pdf](#)  
[Guidance Flyer MIFID costs and charges March 2019.pdf](#)

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Dear Alicia,

**The FIA Foundation**

Please find attached your Quarterly Report & Valuation as at 31<sup>st</sup> March.

After the rough ride towards the end of last year, two key developments have combined to boost investment markets during the opening months of 2019.

First, and much as we predicted in January, economists' forecasts of multiple US interest rate rises throughout 2019 are proving to be way off the mark, so much so that the latest guidance from the Federal Reserve indicated a possible cut in rates before the end of the year. This has a significant bearing on equity valuations as a risk free return heading north of 3% in US Dollars would have been a challenge.

Second, there has been a strong hint of compromise in the ongoing US/China trade negotiations, which we hope will result in a joint statement from Presidents Trump and Xi by the end of April. Against this backdrop, global equities rallied by almost 10% in the first quarter and global bonds by about 4%.

**Recent Performance**

Your portfolio performed well, producing a total return net of costs of 10.7% for the quarter. While this is an attractive absolute return, it could have been a little higher if we had more exposure to US technology companies. While this positioning worked well at the end of last year, it has held back returns this quarter.

Bonds have also performed reasonably well and the return of risk appetite meant corporate bonds generally outperformed government issues. Property returns were robust, led by our listed overseas real estate holdings and alternatives held onto last year's gains.

**Looking Ahead**

The impact of the trade war has begun to bite, as evidenced by a sharp slowdown in European manufacturing data to recessionary levels. Last week's new factory orders from Germany were very poor (a collapse year on year of 8.4%, the worst number since 2009), while the slowing trend is also developing across the US, Asia and China. Perhaps counterintuitively, the only major economy in the world currently bucking the trend is the UK, a bizarre by-product of Brexit as British companies have rushed to stockpile raw materials in case of a possible 'no deal' exit.

The synchronised global slowdown is not exactly welcome, but it has at least taken pressure off key interest rates, which is good news for equity valuations. Inflation remains stubbornly below central bank targets in all the major economies, including the United States, hence we see little prospect of rates moving significantly higher for as long as anyone can reasonably predict.

Your equity exposure remains focused on a relatively short list of companies whose collective profile combines our highest conviction, long term thematic growth trends, with strong free cash flow generation supporting sustainable yields, far in excess of government bond returns.

As we have highlighted previously, a return to the 'Goldilocks' scenario for the global economy

(not too hot, not too cold) should be positive for investment markets. Together with the lower interest rate forecasts, we feel our current exposure to risk assets is justified. However, we would prefer to have stronger conviction that 'too cold' does not prevail and would like to see a setback in some of the more stretched US valuations before adding further to equities.

### **Reporting Update**

There is an important reporting development in this valuation, namely a revamped 'Charges and Remuneration' page, which has more detail about the costs associated with managing your portfolio, including the impact of any externally managed, third party funds.

There is a comprehensive summary and explanation of the changes to this important page enclosed separately with this letter. We are likely to review and upgrade this page in due course but in the meantime, please do get in touch if you have any questions.

Yours sincerely,

**Richard Maitland**  
**Partner, Head of Charities**

**Rowena White**  
**Senior Associate Partner, Charities**



 **Before you print - think about the environment**

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# FIA Foundation

## Investment Report As at 31st March 2019

(Copy for: Mrs A Talbot)

Managed by Richard Maitland and Rowena White  
Administered by Jacquie Boyle

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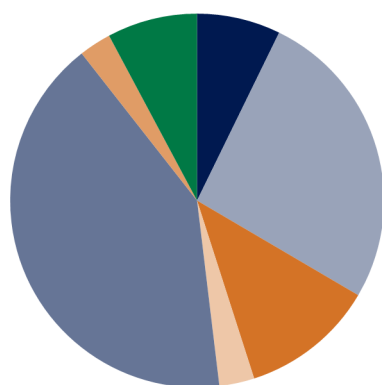
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# Summary

## Portfolio Value as at 31st March 2019: €114,477,378

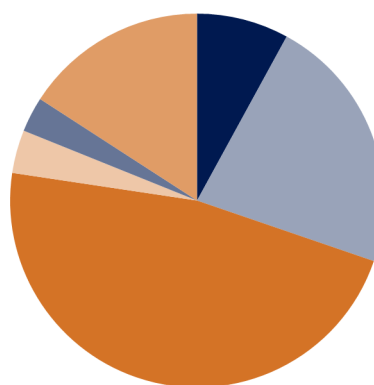
Asset Allocation	€	Capital	Estimated Income	
		%	€	%
Fixed Income	14,170,648	12.4	418,222	3.0
Global Equities	78,040,476	68.2	1,756,760	2.3
Property	10,940,626	9.6	247,593	2.3
Alternative Investments	4,898,851	4.3	10,883	0.2
Liquid Assets	6,426,777	5.6	-39,948	-0.6
<b>Total</b>	<b>114,477,378</b>	<b>100.0</b>	<b>2,393,510</b>	<b>2.1</b>

### Geographic Allocation - Portfolio



Emerging Markets 7.2%	Japan 3.0%	UK 7.8%
Europe 26.2%	North America 41.3%	
Global 11.6%	Pacific 2.8%	

### Currency Allocation - Portfolio



Sterling 8.0%	US Dollar 47.1%	Japanese Yen 3.0%
Euro 22.3%	Swiss Franc 3.7%	Other 15.9%

### Investment Performance

	Portfolio	Benchmark
Quarter to 31 March 2019	10.7%	11.8%
Calendar Year 2018	-1.9%	-2.2%
Calendar Year 2017	5.7%	5.5%
Calendar Year 2016	3.8%	9.9%
Calendar Year 2015	6.6%	5.3%
Calendar Year 2014	11.8%	13.4%
Calendar Year 2013	16.1%	14.6%

Portfolio benchmark (from 1-Jan-16): EPRA/NAREIT Total Return (GBP) (Global) (7.5%), European CPI (Eurozone) (5%), FTSE All-World (Total Return) (70%), FTSE World govt. bonds all mats (17.5%).

Performance is calculated 'net' of Sarasin's investment management fees and custody costs that have been directly debited from your portfolio, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg.

The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

**Where a portfolio holds Sarasin Unit Trusts or OEIC Funds, we use a close of business unit price to enable more accurate performance comparison with the portfolio benchmark.**

## FIA Foundation

This is a portfolio of long-term assets.

The overall fund is invested so that an annual "income" of the order of €13 million euros per annum can be withdrawn whilst maintaining the capital value in real terms over the long term. By "in real terms", it is meant that the capital value of the fund needs to increase broadly in line with the Consumer Price Index (CPI) for Europe.

Sarasin & Partners will be asked to contribute one third of this amount, which can come from a mixture of capital and income. In February 2018, the annual withdrawal was confirmed as being €4.32m from the Sarasin & Partners portfolio. The S&P portfolio will also need to fund a \$1.7m withdrawal in mid-2018 to your US dollar bank account, to help the FIA Foundation fund its new UN-related commitments.

The actual amount of annual withdrawal will be subject to variation on the decision of the Trustees and the percentage of assets each of three investment managers look after.

The Trustees will review the investment strategy at least every three years.

The table below sets out the strategy that Sarasin & Partners will follow, together with their benchmark and the tactical operating parameters within which they have discretion to operate:

Asset Class	Low	Strategic Asset Allocation Benchmark	High	Index
Total Fixed Income	10.0	17.5	40.0	Citigroup world Gov All Maturities
Global Equity	50.0	70.0	80.0	FTSE All-World
Property	0.0	7.5	15.0	EPRA/NAREIT Global
Alternatives Assets	0.0	5.0	15.0	European CPI (Eurozone)
Cash	0.0	0.0	20.0	
<b>Total</b>		<b>100.0</b>		

Within the "alternative" asset category, no single asset class will itself represent more than 5% of the portfolio (this excludes currency hedging and derivatives).

## Performance

This section reflects the value of actual investments within the portfolio and does not look-through to the underlying holdings of any Sarasin funds

Asset Type	Value at 31-Dec-18 €'000	Net Investment €'000	Market Effect €'000	Value at 31-Mar-19 €'000	Capital Return %	Income Return %	Total Return %
Government Bonds	3,137	-	149	3,286	4.8	0.6	5.4
Non-Government Bonds	10,121	200	564	10,885	5.5	0.6	6.2
Global Equities	71,328	-1,459	8,172	78,040	11.6	0.5	12.2
Property	9,282	20	1,638	10,941	17.5	0.8	18.4
Commodities	2,388	-	65	2,453	2.7	0.0	2.7
Hedge Funds	1,005	-	13	1,018	1.3	0.0	1.3
Hedge Funds - Equity Long/Short	967	-	-19	948	-2.0	0.0	-2.0
Private Equity	405	-	75	480	18.5	0.0	18.5
Liquid Assets	4,763	1,771	-106	6,427	n/a	n/a	n/a
<b>Total Portfolio</b>	<b>103,395</b>	<b>532</b>	<b>10,551</b>	<b>114,477</b>	<b>10.2</b>	<b>0.5</b>	<b>10.7</b>

Asset Type	Quarter to 31-Mar-19		Calendar Year 2018		Calendar Year 2017	
	Total Return %	Index %	Total Return %	Index %	Total Return %	Index %
<i>Fixed Income</i>	6.0	3.6	-0.7	4.2	0.1	-5.6
Government Bonds	5.4		2.3		-5.1	
Non-Government Bonds	6.2		-1.6		1.6	
Global Equities	12.2	14.2	-1.3	-4.5	10.1	9.5
Property	18.4	16.9	-4.3	0.1	-2.6	-2.1
<i>Alternative Investments</i>	2.8	0.4	0.2	1.7	-1.4	1.5
Commodities	2.7		3.6		-2.3	
Hedge Funds	1.3		-2.2		-	
Hedge Funds - Equity Long/Short	-2.0		-6.1		-	
Private Equity	18.5		8.6		-2.2	
Liquid Assets	n/a		n/a		n/a	
<b>Portfolio Return versus Benchmark</b>	<b>10.7</b>	<b>11.8</b>	<b>-1.9</b>	<b>-2.2</b>	<b>5.7</b>	<b>5.5</b>

Portfolio benchmark (from 1-Jan-16): EPRA/NAREIT Total Return (GBP) (Global) (7.5%), European CPI (Eurozone) (5%), FTSE All-World (Total Return) (70%), FTSE World govt. bonds all mats (17.5%).



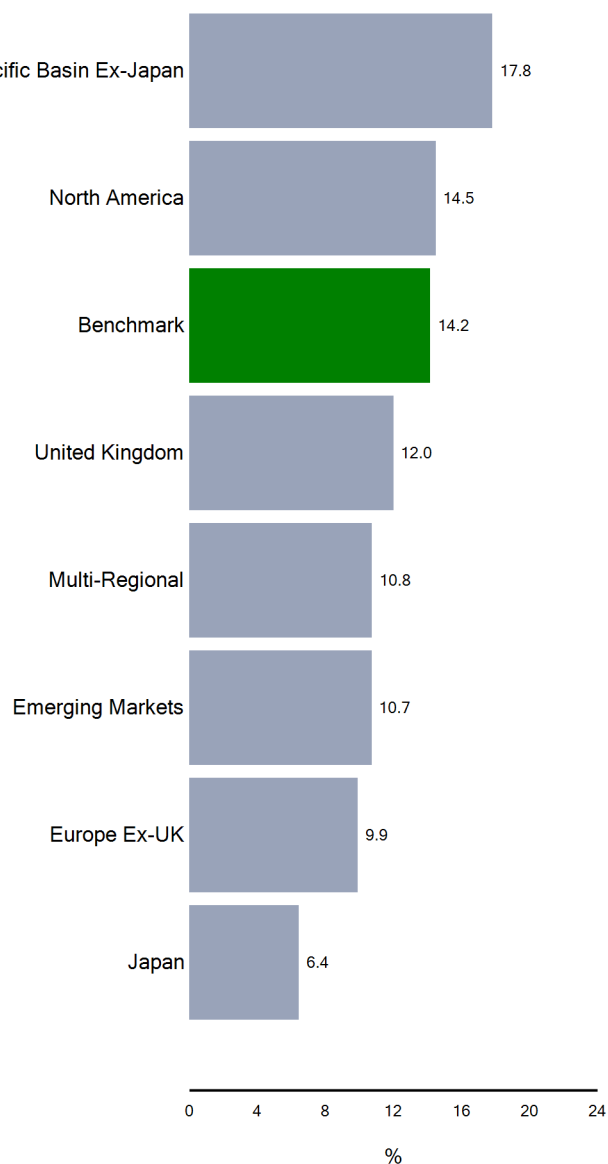
The following table shows the indices that have been used for comparison to each asset type in the portfolio.

Asset Type	Index
Fixed Income	FTSE World govt. bonds all mats
Global Equities	FTSE All-World (Total Return)
Property	EPRA/NAREIT Total Return (GBP) (Global)
Alternative Investments	European CPI (Eurozone)

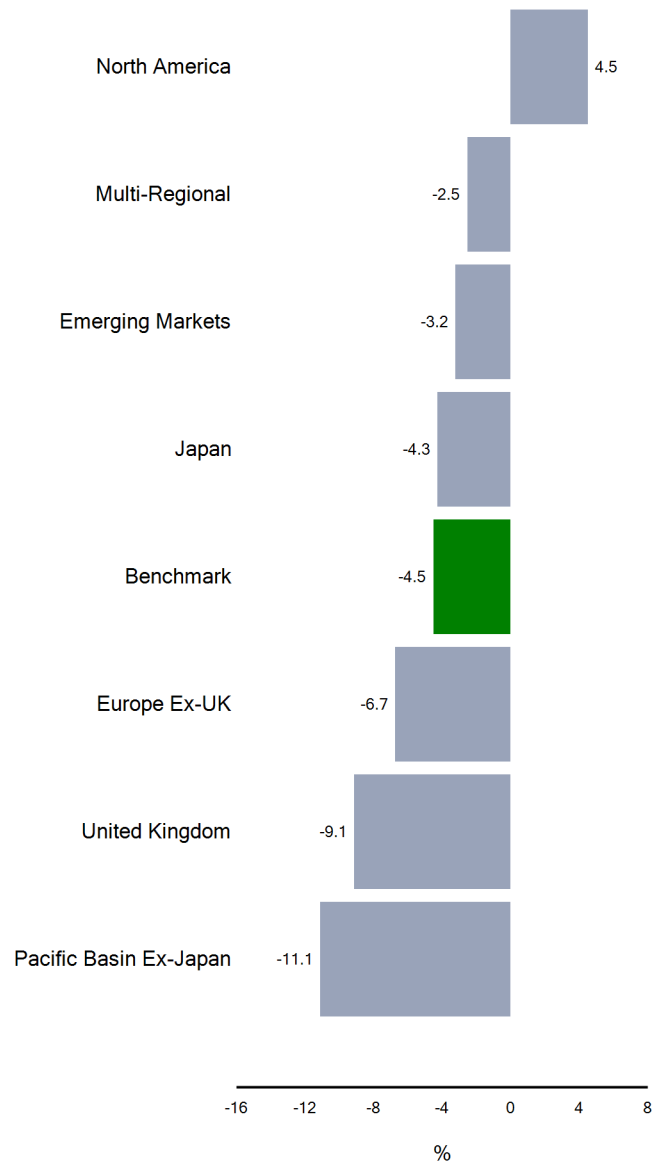
# Equity Performance (Geographical)

## Equity Performance by Geographic Region (Absolute Returns)

Quarter to 31-Mar-19



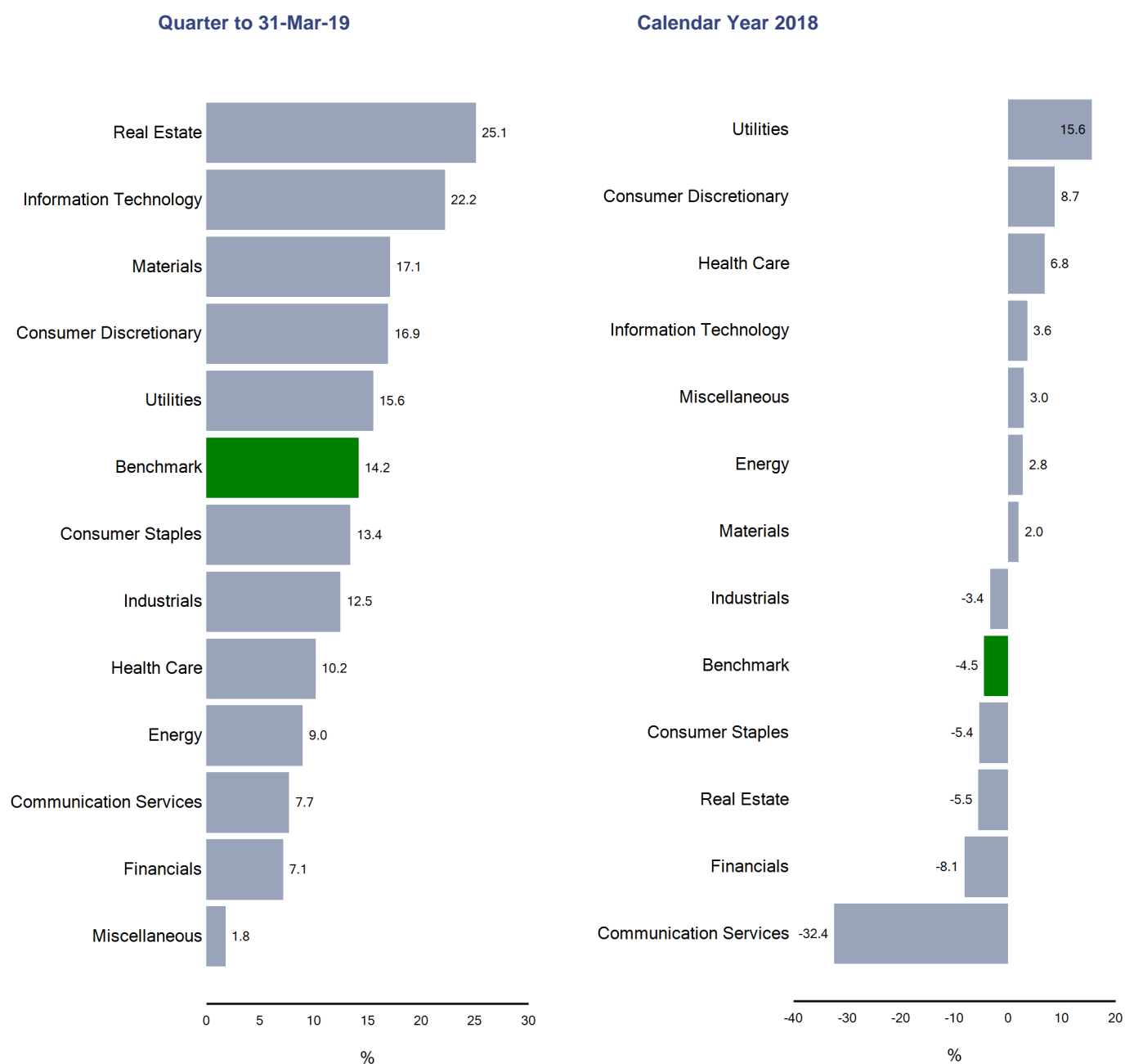
Calendar Year 2018



Equity benchmark (from 1-Jan-16): FTSE All-World (Total Return).

# Equity Performance (Industrial)

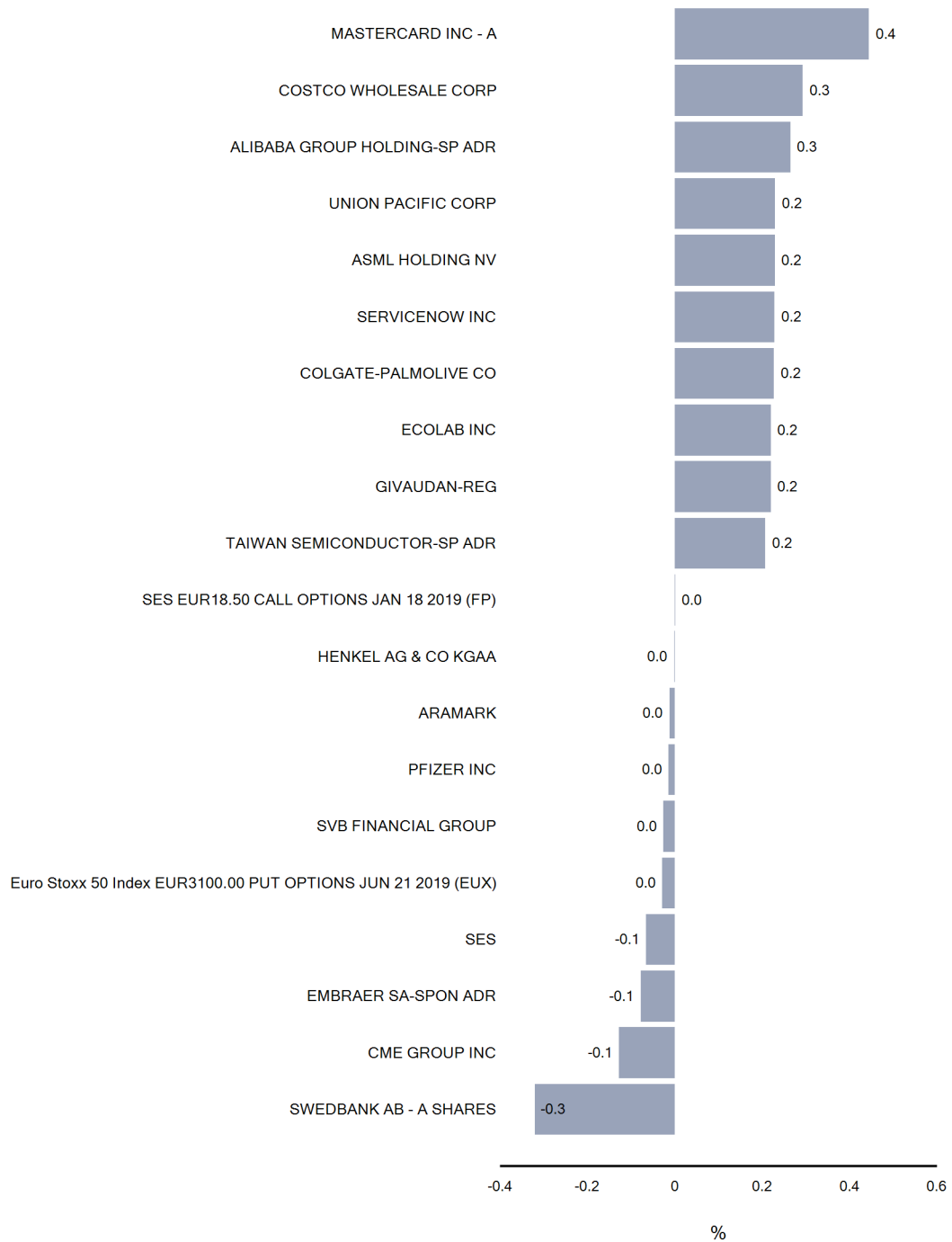
## Equity Performance by Industry (Absolute Returns)



Equity benchmark (from 1-Jan-16): FTSE All-World (Total Return).

# Global Equity Performance

## Largest Equity Contributors to Overall Performance for Quarter to 31-Mar-19



## Geographical Analysis - Equities

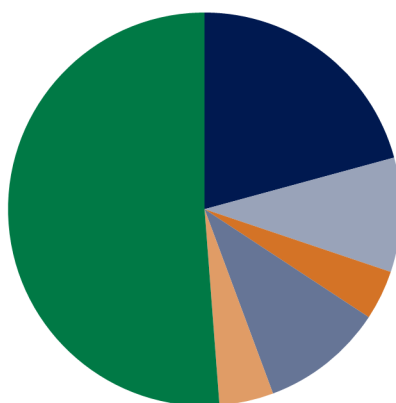
### Portfolio Holdings as at 31-Mar-19

	Portfolio %	Index %	Relative Difference %
Europe Ex-UK	20.8	13.9	+6.8
United Kingdom	9.4	5.5	+3.9
Pacific Basin Ex-Japan	4.1	4.0	+0.1
Middle East and Africa	-	0.2	-0.2
Emerging Markets	10.1	12.0	-2.0
Japan	4.5	7.9	-3.4
North America	51.2	56.5	-5.3
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	

Equity benchmark (from 1-Jan-16): FTSE All-World (Total Return).

Source: Sarasin & Partners, RIMES and Bloomberg

### Geographical Allocation



Europe Ex-UK 20.8%	Middle East and Africa 0.0%	Japan 4.5%
United Kingdom 9.4%	Emerging Markets 10.1%	North America 51.2%
Pacific Basin Ex-Japan 4.1%		

## Portfolio Holdings as at 31-Mar-19

	Portfolio %	Index %	Relative Difference %
Financials	22.2	16.9	+5.3
Consumer Staples	11.4	8.3	+3.1
Materials	7.6	5.0	+2.5
Utilities	5.5	3.3	+2.2
Industrials	11.0	10.6	+0.4
Health Care	11.8	11.6	+0.3
Information Technology	13.4	15.4	-2.0
Consumer Discretionary	8.3	10.7	-2.5
Communication Services	5.7	8.6	-2.9
Energy	3.1	6.2	-3.1
Real Estate	-	3.3	-3.3
<b>TOTAL</b>	100.0	100.0	

Equity benchmark (from 1-Jan-16): FTSE All-World (Total Return).

Source: Sarasin & Partners, RIMES and Bloomberg

The Portfolio % values exclude 2.1% of equity holdings which are unclassified.

## Thematic Allocation - Top 20 Equity Positions

Security Name	% of Themed Equities	Theme	Corporate Characteristic
MASTERCARD INC - A	3.0	Digitalisation	Disruptive Growth
TAIWAN SEMICONDUCTOR-SP ADR	2.7	Digitalisation	Cash Harvest
GIVAUDAN-REG	2.6	Evolving Consumption	Defensive Franchise
PFIZER INC	2.5	Ageing	Defensive Franchise
ADMIRAL GROUP PLC	2.5	Digitalisation	Defensive Franchise
COSTCO WHOLESALE CORP	2.3	Evolving Consumption	Defensive Franchise
JPMORGAN CHASE & CO	2.3	Digitalisation	Cyclical Franchise
KAR AUCTION SERVICES INC	2.1	Income Stock	Cash Harvest
AMGEN INC	2.1	Ageing	Disruptive Growth
DEERE & CO	2.0	Automation	Cyclical Franchise
NEXTERA ENERGY INC	1.9	Climate Change	Defensive Franchise
ASML HOLDING NV	1.9	Digitalisation	Disruptive Growth
ENEL SPA	1.9	Climate Change	Cash Harvest
ROCHE HOLDING AG-GENUSSCHEIN	1.9	Ageing	Defensive Franchise
ALPHABET INC-CL C	1.8	Digitalisation	Disruptive Growth
COLGATE-PALMOLIVE CO	1.8	Evolving Consumption	Defensive Franchise
RECKITT BENCKISER GROUP PLC	1.8	Evolving Consumption	Defensive Franchise
UNILEVER PLC	1.8	Evolving Consumption	Defensive Franchise
ORSTED A/S	1.8	Climate Change	Disruptive Growth
SONIC HEALTHCARE LTD	1.7	Ageing	Cash Harvest

Themed holdings represent 66.7% of the portfolio

## Currency Exposure

### Currency Exposure as at 31-Mar-19

Currency	Currency Exposure %	Currency Hedging %	Net Exposure %	Benchmark %	Relative Exposure %
Euro	22.3	-	22.3	17.9	4.4
Sterling	8.0	-	8.0	5.1	2.9
Swiss Franc	3.7	-	3.7	2.0	1.8
Other	15.9	-	15.9	16.2	-0.4
US Dollar	47.1	-	47.1	49.1	-2.0
Japanese Yen	3.0	-	3.0	9.7	-6.6
	100.0		100.0	100.0	

Portfolio benchmark (from 1-Jan-16): EPRA/NAREIT Total Return (GBP) (Global) (7.5%), European CPI (Eurozone) (5%), FTSE All-World (Total Return) (70%), FTSE World govt. bonds all mats (17.5%).



# Bonds

## Bond Fundamentals

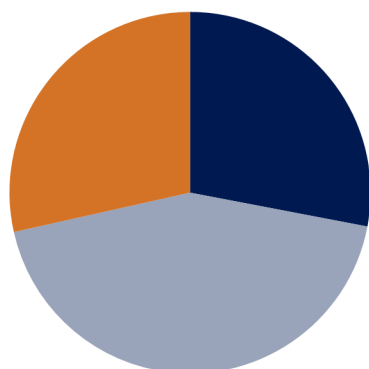
Coupon:	3.25%
Yield to Maturity:	2.60%
Maturity(Years)	8.6
Adjusted Duration (years):	
Total:	6.9
Excluding FRNs:	6.9
Spread to Government (bp)	
Total:	+158
Excluding Governments:	+210
Rating:	A

Index-linked bonds are excluded from the fundamentals

## Bond Type

Government Bonds	23.2%
Corporate Bonds	67.7%
Asset Backed	2.1%
Government Agencies Supra	7.0%
<b>Total</b>	<b>100.0%</b>

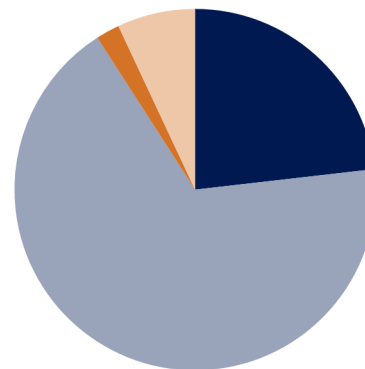
## Maturity



1 to 5 Years 28.0%    Over 10 Years 28.5%

5 to 10 Years 43.5%

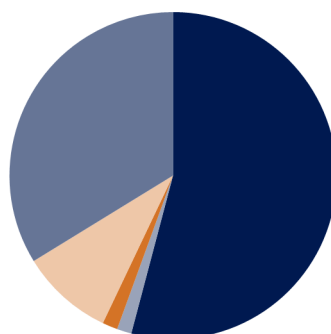
## Type



Government Bonds 23.2%    Asset Backed 2.1%

Corporate Bonds 67.7%    Government Agencies Supra 7.0%

## Currency Allocation

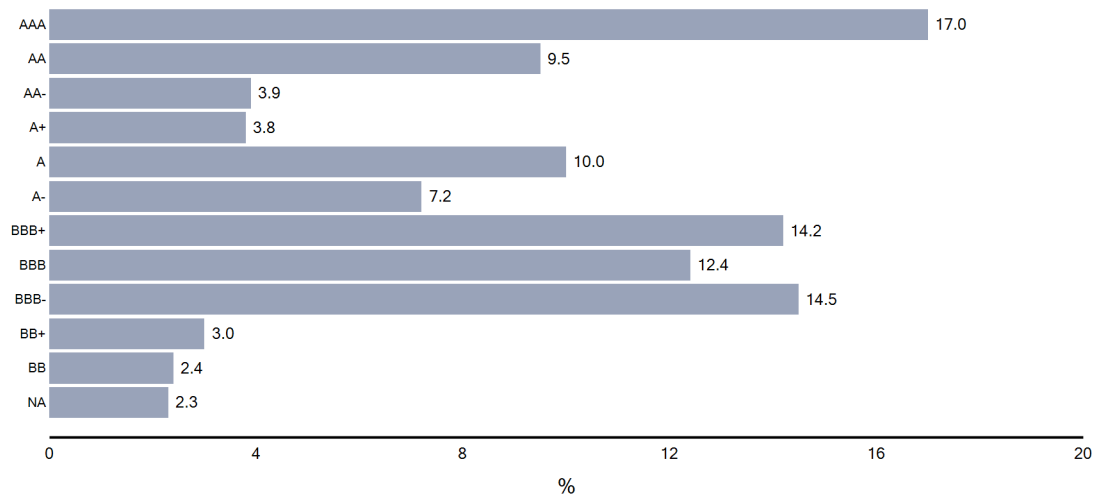


Euro 54.1%    Sterling 9.2%

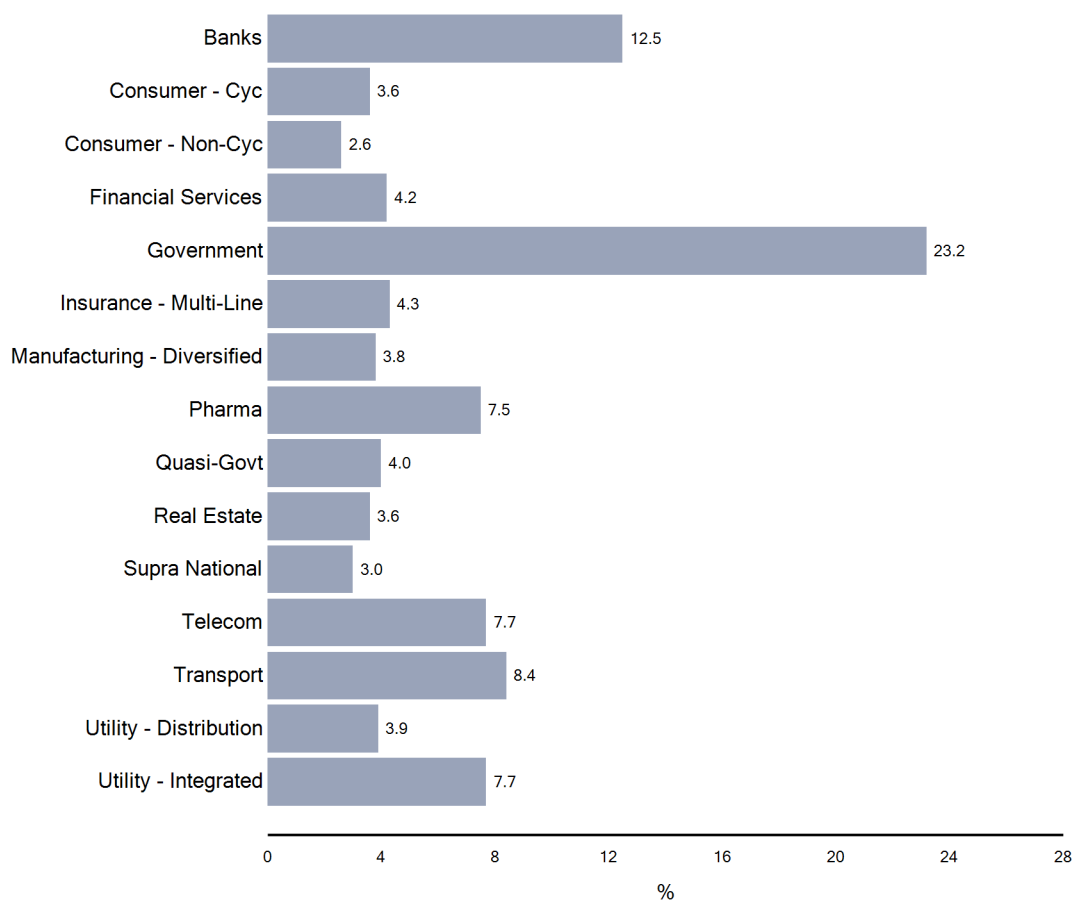
Indian Rupee 1.4%    US Dollar 33.8%

Indonesian Rupiah 1.5%

## Credit Rating Allocation



## Industrial Sector Allocation



## Bonds

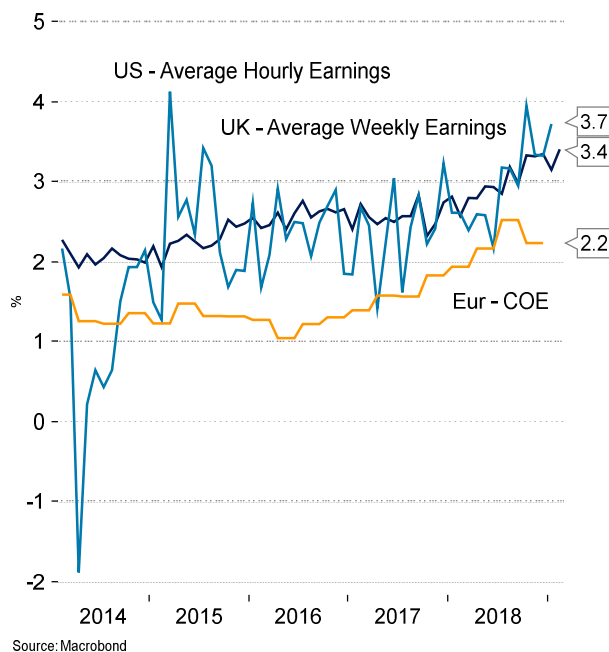
	% of Bonds	Currency	Duration (Years)	Yield to Maturity %	Spread to Govt (bp)
<b>Rating AAA</b>					
DEUTSCHLAND REP 4.7500% 04/07/34 EUR	2.4	€	12.0	0.2	+0
EUROPEAN INVT BK 7.4000% 24/01/22 IDR	0.2		2.4	7.3	+21
INTERAMER DEV BK 7.8750% 14/03/23 IDR	1.4		3.3	7.4	+19
INTL FIN CORP (GREEN BOND) 6.4500% 10/08/20 INR	1.4		1.3	7.5	+99
TEMASEK FINL I 2.3750% 23/01/23 USD	1.9	\$	3.6	2.7	+57
US TREASURY N/B 2.2500% 31/03/21 USD	4.4	\$	1.9	2.3	+0
US TREASURY N/B 3.8750% 15/08/40 USD	5.3	\$	15.1	2.7	+0
<b>Rating AA</b>					
UK TSY GILT 4.2500% 07/06/32 GBP	7.3	£	10.6	1.2	+0
UNEDIC 0.2500% 24/11/23 EUR	2.2	€	4.6	-0.1	+33
<b>Rating AA-</b>					
MERCK & CO INC 1.8750% 15/10/26 EUR	3.9	€	6.8	0.5	+71
<b>Rating A+</b>					
3M CO 1.5000% 09/11/26 EUR	3.8	€	7.2	0.6	+78
<b>Rating A</b>					
ARCHER-DANIELS 1.0000% 12/09/25 EUR	3.6	€	6.0	0.6	+95
DBS GROUP HLDGS 1.5000% 11/04/23 - 28 EUR	2.9	€	3.8	1.4	+204
SIMON INTL FIN S 1.2500% 13/05/25 EUR	1.5	€	5.6	0.7	+100
ZURICH INS (ARGENTUM) 5.1250% 01/06/28 - 48 USD	2.0	\$	6.9	5.3	+255
<b>Rating A-</b>					
BNP PARIBAS 3.5000% 16/11/27 USD	1.2	\$	7.3	3.9	+156
ELEC DE FRANCE 2.0000% 02/10/30 EUR	2.3	€	10.0	1.5	+141
LONDON STOCK EX 0.8750% 19/09/24 EUR	2.2	€	5.1	0.6	+99
TENNET HLD BV (GREEN BOND) 2.0000% 05/06/34 EUR	1.6	€	12.8	1.3	+110
<b>Rating BBB+</b>					
AB INBEV SA/NV 2.7500% 17/03/36 EUR	2.6	€	13.6	2.1	+185
BPCE 5.7000% 22/10/23 USD	1.4	\$	3.9	4.1	+191
LEGAL & GENL GRP 5.2500% 21/03/27 - 47 USD	2.5	\$	6.4	5.7	+300
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	1.8	£	5.5	4.8	+301
NATIONWIDE BLDG 4.3020% 08/03/28 - 29 USD	2.6	\$	7.4	4.1	+172
SOUTHERN POWER (GREEN BOND) 4.1500% 01/12/25 USD	3.3	\$	5.5	3.6	+125
<b>Rating BBB</b>					
AUTOSTRAD PER L 1.8750% 04/11/25 EUR	3.5	€	6.1	2.2	+251
BRITISH TELECOMM 9.6250% 15/12/30 USD	1.8	\$	7.7	4.8	+230
CHANNEL LINK ENT 1.7610% 30/06/22 - 50 EUR	2.1	€	3.1	4.7	+240
FERROVIE DEL 1.5000% 27/06/25 EUR	2.8	€	5.8	1.8	+209
LLOYDS BK GR PLC 1.7500% 07/09/28 EUR	2.1	€	4.2	1.7	+260

## Bonds

	% of Bonds	Currency	Duration (Years)	Yield to Maturity %	Spread to Govt (bp)
<b>Rating BBB-</b>					
BAYER AG 3.0000% 01/07/20 - 75 EUR	3.6	€	1.2	2.2	+323
BTPS 2.5000% 01/12/24 EUR	3.7	€	5.2	1.8	+216
KENNEDY WILSON E 3.2500% 12/11/25 EUR	2.2	€	5.6	3.2	+351
SSE PLC 4.7500% 16/09/77 USD	2.1	\$	3.1	5.0	+358
TELEFONICA EMIS 5.5200% 01/03/49 USD	2.9	\$	14.7	5.2	+238
<b>Rating BB+</b>					
TELECOM ITALIA 3.6250% 25/05/26 EUR	3.0	€	6.1	3.2	+342
<b>Rating BB</b>					
BANK OF IRELAND 4.1250% 19/09/22 - 27 USD	2.4	\$	3.2	5.3	+379
<b>Rating NA</b>					
FLUXYS BELGIUM 2.7500% 27/11/29 EUR	2.3	€	9.0	2.1	+203
<b>Total</b>	<b>100</b>				

In the last Investment Outlook we noted that ultimately inflation and interest rates are the two major variables to determine when the economic cycle peaks. We have consistently believed that inflation will remain subdued and consequently central banks will find it hard to raise interest rates meaningfully. At the end of 2018, we were already starting to see a more dovish tone coming from the US Federal Reserve and since the turn of the year, this policy shift was confirmed with rates now likely to be on hold for the remainder of the year. Importantly, this has brought down investor expectations of future interest rate increases (globally) in line with our own and a relief rally in equity markets has followed.

In order to sustain this market rally, economic growth will need to be robust to allow for corporate earnings to grow at a healthy pace. The latest batch of economic data would suggest that this may prove difficult. However, the consumer remains in a relatively good position and (as shown in the chart below) with wage growth in the US, UK and Europe finally responding to tighter labour markets, we are unlikely to see a recession in the near term.



Nevertheless, given the abundance of geopolitical risks, we should expect asset price volatility to remain over the coming months.

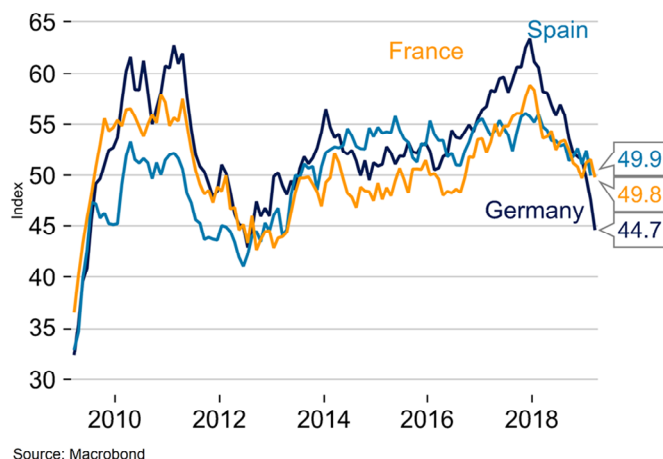
## Overview

Whilst the leading economic indicators (as measured by the Purchasing Managers Indices, PMI) are likely to be near the bottom, there is no doubt that global economic growth will be more sluggish than in previous years. We estimate that the global economy will grow by 2.7% in 2019 (in constant USD terms), down from 3.1% in 2017.

In the US, this has been exacerbated by lower than expected corporate investment as the 'sugar rush' of Donald Trump's tax cuts starts to wear off. Consequently, the recent Federal Reserve meeting was particularly dovish and exceeded the market's expectations. The majority of FOMC members now expect no interest rate increase this year (the median expectation in December 2018 was for two hikes in 2019). Just one increase is expected in 2020. Moreover, it was confirmed that the balance sheet shrinkage process (Quantitative Tightening) would conclude later this year.

China is also not immune to the economic slowdown, with growth decelerating to 6.6% in 2018. We expect that China will continue to decelerate as the economy rebalances and transitions towards a higher income country. However, unlike many western economies, there are more stimulus measures available to the Government. In order to manage the slowdown we expect more monetary loosening in the form of cuts to the Reserve Requirement Ratio (the level of capital reserves banks are required to hold) to bolster the recently announced 2 trillion yuan (£227 billion) of tax cuts.

The one area of the world where the leading economic indicators continue to deteriorate is Europe, and particularly Germany. The chart below shows the fall in manufacturing PMIs across Spain, Germany and France (a reading below 50 indicates economic contraction). The figures in Germany are the most concerning and are being driven by large falls in exports as the trade wars and issues with the auto sector continue to bite. Given the magnitude of the slowdown in Germany, it may be hard for them to avoid a technical recession. France also remains in contractionary territory for both manufacturing and services, with the 'gilet jaune' protests continuing to have an impact on economic output.



Here in the UK, despite protracted Brexit uncertainty influencing investment decisions and holding back growth in the short term, the level of employment remains remarkably robust with unemployment rate falling to 3.9%, a level last seen in 1975.

## Market performance

As noted earlier, the main change in the investment landscape has been the volte face from the US Federal Reserve on both the future path of interest rates and quantitative tightening. This surpassed market expectations and as a result, government bond yields have fallen dramatically.

In the UK this has meant that the yield on the 10 year government bond is now hovering around 1%. This has translated into a total return of 3.4% for the Gilt index and 4.9% for the corporate bond index. Across the channel in Europe yields have also fallen quite precipitously with the German 10 year Bund now yielding -0.07%. This negative yield has only ever been reached once before back in the summer of 2016.

The reduction in interest rate expectations also spilled over into broader risk assets, driving equity markets around the globe up by about 10%. Despite this being quite a sharp bounce, it is just a retracement of the losses made in December.

Whilst there has been little regional differentiation across equity markets, there has been quite a divergence in performance at sector level. Perhaps unsurprisingly the Technology sector has led the rally and is up circa 17%, in stark contrast to the underperformance of the sector during the fourth quarter of 2018. Interestingly, the Oil & Gas sector was the next best performing sector driven by a recovery in the oil price, which is up 27% since the start of the year to USD 68 per barrel (Brent).

In the currency markets, there has been a steady upward trend in the value of sterling against both the US dollar and the Euro since mid-February. How long that persists will be entirely dependent on the outcome of Brexit.

## Portfolio implications

At first glance, there are plenty of reasons to construct portfolios that are more defensive today. The global economy is growing at a slower rate and the geopolitical risks appear to be ever present: Brexit, US/China trade wars, North Korea and the rise of populist governments to name but a few.

However, we do not see any imminent risks of a global recession and importantly there is every chance that the news flow coming from the weakest major economic area,

Europe, will begin to improve. Added to which, there has been a substantial shift by the US Federal Reserve, with the prospects of further interest rate rises now a distant memory.

On balance, this leaves us more constructive on equities, which look to have greater fundamental support than both bonds and cash. As such, we will look to add risk to portfolios on an opportunistic basis.

It is worth reiterating that these short-term factors are less significant drivers of long-term investment returns than the secular changes in demographics, technology and natural capital pricing. These are the genesis of the five major, long-term trends that underlie many of the themes within portfolios: Automation, Climate Change, Ageing (and other demographic shifts), Digitalisation and Evolving Consumption patterns.

In all of these areas we can find opportunities for secular profits growth that buck the broader trend of slow global economic growth. They create a wide spectrum of rising demand, from expansion in travel to growing savings, escalating energy transition to multiplying healthcare treatments and from increasing electronic payments to advancing AI and robotics.

The decision to add carefully to risk assets has been taken in the knowledge that we have been successfully reducing clients' exposure to economically sensitive alternative holdings over recent months (where applicable). In their place, we continue to seek assets whose returns are less correlated to those from the more conventional elements of the portfolio.

Within our fixed income allocations, we continue to hold government bonds as insurance against any negative shocks. Although, with the UK 10 year gilt only yielding 1%, the potential to make much more money from government bonds is limited.

The final factor that will undoubtedly have an influence on portfolios is the outcome of Brexit. At the time of writing there is still no clear outcome emerging. Whichever solution is found, the impact on the UK economy and associated financial assets will be meaningful. This is both an opportunity but also a risk that we are (and will continue to be) monitoring closely.

# Index Returns

	Quarter to 31-Mar-19 %	Calendar Year 2018 %	Calendar Year 2017 %	Calendar Year 2016 %	Volatility
<b>Sarasin Funds</b>					
<sup>1</sup> SARASIN IE GLOBAL REAL ESTATE EQUITY - I EUR ACC	15.3	-6.6	-2.8	-	N/A
<b>Fixed Income</b>					
FTSE World govt. bonds all mats	3.6	4.2	-5.6	4.6	4.8
FTSE US govt. bonds all mats	4.0	5.9	-10.1	4.0	6.5
ICE BofAML UK Gilts All Stocks	7.7	-0.6	-2.1	-4.9	8.4
FTSE EU govt. bonds all mats	2.7	0.9	0.5	4.4	3.8
FTSE Japan govt. bonds all mats	2.7	9.0	-8.9	10.1	10.1
ICE BofAML Sterling Corporate	9.1	-3.1	0.9	-3.6	8.8
ICE BofAML Global Corporate Index	6.0	1.4	-4.0	7.4	4.5
ICE BofAML Euro Broad Market Index	2.5	0.4	0.7	3.4	2.8
<b>Equities</b>					
MSCI Europe (Net Total Return)	12.8	-10.6	10.2	2.6	10.2
Nikkei 225 (Japan)	6.9	-5.2	8.3	6.7	11.1
MSCI Pacific ex-Japan (Net Total Return)	14.3	-5.8	10.6	11.1	10.2
MSCI Emerging Markets (Net Daily Return)	11.9	-10.3	20.6	14.5	10.3
MSCI World (Net Total Return)	14.5	-4.1	7.5	10.7	10.1
MSCI All Countries World Daily (Net Total Return)	14.2	-4.8	8.9	11.1	9.7
MSCI AC World (Local Currency) (EUR)	12.3	-7.7	19.8	9.0	9.3
S&P 500 (Total Return) (US)	15.7	0.4	7.0	15.3	11.6
FTSE All-Share (Total Return) (UK)	14.0	-10.5	8.8	0.8	11.1
FTSE All-Share 5% capped (Total Return) (UK)	14.3	-10.7	8.6	0.3	11.2
<b>Property</b>					
S&P Developed Property (Total Return)	16.5	-1.3	-0.5	8.5	11.1
MSCI Monthly (UK)	4.7	7.4	6.6	-11.3	8.6
<b>Alternative Assets</b>					
Gold (per Ounce)	3.1	4.1	-1.0	11.3	10.3
HFRX Global Hedge Fund GBP Index	6.2	-9.9	0.3	-12.5	9.7
Reuters/Jefferies CRB	10.2	-8.0	-11.5	12.5	12.7
<b>Currencies</b>					
Japanese Yen	0.9	7.9	-9.1	6.2	-
Sterling	4.2	-1.1	-3.8	-13.7	-
Swiss Franc	0.8	3.8	-8.4	1.4	-
US Dollar	1.8	5.0	-12.2	3.0	-

All index returns are total returns. The performance figures quoted are shown in the base currency of the portfolio.

Source: Sarasin & Partners, RIMES and Bloomberg

<sup>1</sup> In GBP, NAV basis with gross income reinvested.

Index prices are as at 31/03/2019, unless such prices are not available, in which case the most recent price will be used.

All volatility figures measure the standard deviation of the monthly returns over a rolling 3 year period annualised. This is not the only method of calculating volatility and other methods may produce different results.

# Valuation and Accounting Statements



## Group Valuation

Holding	Book Cost €	Price	Value as at 31-Mar-19 €	Profit/ Loss €	% of Portfolio %	Estimated Income €	Est. Yield %
<b>FIXED INCOME</b>							
<b>Government Bonds</b>							
500,000.00 BTPS 2.5000% 01/12/24 EUR	526,075	EUR 103.81	519,040	(7,035)	0.5	12,500	2.4
+ Accrued Interest	5,975		4,052				
200,000.00 DEUTSCHLAND REP 4.7500% 04/07/34 EUR	303,692	EUR 168.99	337,976	34,284	0.3	9,500	2.8
+ Accrued Interest	2,010		6,975				
650,000.00 UK TSY GILT 4.2500% 07/06/32 GBP	1,010,118	GBP 136.74	1,031,494	21,376	0.9	32,059	3.1
+ Accrued Interest	13,097		9,864				
700,000.00 US TREASURY N/B 2.2500% 31/03/21 USD	657,155	USD 99.97	623,227	(33,928)	0.5	14,027	2.3
+ Accrued Interest	1,518		6,936				
700,000.00 US TREASURY N/B 3.8750% 15/08/40 USD	752,180	USD 119.22	743,236	(8,944)	0.6	24,158	3.3
+ Accrued Interest	7,451		2,803				
<b>Total for Government Bonds</b>	<b>3,279,270</b>		<b>3,285,605</b>	<b>6,335</b>	<b>2.9</b>	<b>92,243</b>	<b>2.8</b>
<b>Non-Government Bonds</b>							
500,000.00 3M CO 1.5000% 09/11/26 EUR	494,859	EUR 107.01	535,045	40,186	0.5	7,500	1.4
+ Accrued Interest	2,836		2,877				
340,000.00 AB INBEV SA/NV 2.7500% 17/03/36 EUR	335,288	EUR 108.99	370,573	35,285	0.3	9,350	2.5
+ Accrued Interest	0		307				
500,000.00 ARCHER-DANIELS 1.0000% 12/09/25 EUR	497,620	EUR 102.30	511,505	13,885	0.4	5,000	1.0
+ Accrued Interest	0		2,712				
500,000.00 AUTOSTRAD PER L 1.8750% 04/11/25 EUR	520,250	EUR 98.00	489,990	(30,260)	0.4	9,375	1.9
+ Accrued Interest	4,315		3,724				
400,000.00 BANK OF IRELAND 4.1250% 19/09/22 - 27 USD	334,785	USD 94.24	335,704	919	0.3	14,695	4.4
+ Accrued Interest	0		408				
500,000.00 BAYER AG 3.0000% 01/07/20 - 75 EUR	511,020	EUR 100.37	501,825	(9,195)	0.4	15,000	3.0
+ Accrued Interest	7,505		11,137				
200,000.00 BNP PARIBAS 3.5000% 16/11/27 USD	170,412	USD 96.79	172,408	1,996	0.2	6,234	3.6
+ Accrued Interest	0		2,303				
200,000.00 BPCE 5.7000% 22/10/23 USD	194,339	USD 106.53	189,752	(4,587)	0.2	10,153	5.4
+ Accrued Interest	970		4,428				
200,000.00 BRITISH TELECOMM 9.6250% 15/12/30 USD	274,480	USD 143.17	255,021	(19,459)	0.2	17,144	6.7
+ Accrued Interest	322		4,953				
300,000.00 CHANNEL LINK ENT 1.7610% 30/06/22- 50 EUR	299,997	EUR 99.70	299,088	(909)	0.3	5,283	1.8
+ Accrued Interest	0		1,437				
400,000.00 DBS GROUP HLDGS 1.5000% 11/04/23 - 28 EUR	398,872	EUR 99.75	398,996	124	0.3	6,000	1.5
+ Accrued Interest	0		5,786				

## Group Valuation

Holding	Book Cost €	Price €	Value as at 31-Mar-19 €	Profit/ Loss €	% of Portfolio %	Estimated Income €	Est. Yield %
300,000.00 ELEC DE FRANCE 2.0000% 02/10/30 EUR	294,042	EUR 105.66	316,965	22,923	0.3	6,000	1.9
+ Accrued Interest	0		2,926				
340,000,000.00 EUROPEAN INVT BK 7.4000% 24/01/22 IDR	21,039	IDR 100.25	21,474	435	0.0	1,585	7.4
+ Accrued Interest	0		287				
400,000.00 FERROVIE DEL 1.5000% 27/06/25 EUR	398,984	EUR 98.44	393,764	(5,220)	0.3	6,000	1.5
+ Accrued Interest	0		4,521				
300,000.00 FLUXYS BELGIUM 2.7500% 27/11/29 EUR	297,966	EUR 106.59	319,782	21,816	0.3	8,250	2.6
+ Accrued Interest	0		2,758				
3,000,000,000.0 INTERAMER DEV BK 7.8750% 0 14/03/23 IDR	208,966	IDR 101.70	192,207	(16,758)	0.2	14,884	7.7
+ Accrued Interest	5,728		610				
16,000,000.00 INTL FIN CORP (GREEN BOND) 6.4500% 10/08/20 INR	229,609	INR 98.61	202,843	(26,766)	0.2	13,267	6.5
+ Accrued Interest	0		1,806				
300,000.00 KENNEDY WILSON E 3.2500% 12/11/25 EUR	300,000	EUR 100.34	301,014	1,014	0.3	9,750	3.2
+ Accrued Interest	0		3,660				
400,000.00 LEGAL & GENL GRP 5.2500% 21/03/27 - 47 USD	376,417	USD 99.33	353,851	(22,567)	0.3	18,703	5.3
+ Accrued Interest	0		416				
200,000.00 LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	271,958	GBP 109.02	253,040	(18,918)	0.2	12,475	4.9
+ Accrued Interest	2,996		5,244				
300,000.00 LLOYDS BK GR PLC 1.7500% 07/09/28 EUR	298,704	EUR 98.28	294,837	(3,867)	0.3	5,250	1.8
+ Accrued Interest	0		2,920				
300,000.00 LONDON STOCK EX 0.8750% 19/09/24 EUR	298,806	EUR 101.36	304,068	5,262	0.3	2,625	0.9
+ Accrued Interest	0		1,374				
500,000.00 MERCK & CO INC 1.8750% 15/10/26 EUR	507,472	EUR 110.11	550,525	43,053	0.5	9,375	1.7
+ Accrued Interest	123		4,238				
400,000.00 NATIONWIDE BLDG 4.3020% 08/03/28 - 29 USD	324,762	USD 101.44	361,371	36,609	0.3	15,326	4.2
+ Accrued Interest	0		894				
200,000.00 SIMON INTL FIN S 1.2500% 13/05/25 EUR	198,954	EUR 103.47	206,948	7,994	0.2	2,500	1.2
+ Accrued Interest	0		2,192				
500,000.00 SOUTHERN POWER (GREEN BOND) 4.1500% 01/12/25 USD	465,431	USD 103.49	460,856	(4,575)	0.4	18,480	4.0
+ Accrued Interest	0		6,057				
350,000.00 SSE PLC 4.7500% 16/09/77 USD	295,130	USD 96.82	301,808	6,678	0.3	14,806	4.9
+ Accrued Interest	4,927		535				
400,000.00 TELECOM ITALIA 3.6250% 25/05/26 EUR	400,000	EUR 102.97	411,880	11,880	0.4	14,500	3.5
+ Accrued Interest	0		12,236				
441,000.00 TELEFONICA EMIS 5.5200% 01/03/49 USD	387,522	USD 104.12	408,949	21,427	0.4	21,680	5.3
+ Accrued Interest	0		1,686				

## Group Valuation

Holding	Book Cost €	Price USD	Value as at 31-Mar-19 €	Profit/ Loss €	% of Portfolio %	Estimated Income €	Est. Yield %
300,000.00 TEMASEK FINL I 2.3750% 23/01/23 USD	242,963	USD 98.71	263,742	20,780	0.2	6,346	2.4
+ Accrued Interest	0		1,163				
200,000.00 TENNET HLD BV (GREEN BOND) 2.0000% 05/06/34 EUR	199,052	EUR 109.58	219,162	20,110	0.2	4,000	1.8
+ Accrued Interest	0		3,255				
300,000.00 UNEDIC 0.2500% 24/11/23 EUR	297,831	EUR 101.62	304,857	7,026	0.3	750	0.3
+ Accrued Interest	0		257				
300,000.00 ZURICH INS (ARGENTUM) 5.1250% 01/06/28 - 48 USD	242,640	USD 100.81	269,348	26,708	0.2	13,693	5.1
+ Accrued Interest	0		12,742				
<b>Total for Non-Government Bonds</b>	<b>10,619,890</b>		<b>10,885,044</b>	<b>265,154</b>	<b>9.5</b>	<b>325,979</b>	<b>3.0</b>
<b>Total for FIXED INCOME</b>	<b>13,899,160</b>		<b>14,170,648</b>	<b>271,488</b>	<b>12.4</b>	<b>418,222</b>	<b>3.0</b>

### GLOBAL EQUITIES

#### Ageing

134,000.00 AIA GROUP LTD	768,288	HKD 78.05	1,186,571	418,283	1.0	15,437	1.3
9,358.00 AMGEN INC	959,355	USD 189.91	1,582,760	623,405	1.4	45,077	2.8
10,600.00 FIRST REPUBLIC BANK/CA	809,343	USD 100.46	948,382	139,039	0.8	6,800	0.7
(48.00) FIRST REPUBLIC BANK/CA USD105.00 CALL OPTIONS MAY 17 2019 (US)	(14,954)	USD 1.35	(5,771)	9,183	0.0	0	0.0
12,731.00 FRESENIUS MEDICAL CARE AG & CO	555,718	EUR 71.96	916,123	360,405	0.8	13,494	1.5
28,309.00 INVESTOR AB-B SHS	1,064,865	SEK 418.00	1,136,208	71,344	1.0	32,598	2.9
9,778.00 NOVARTIS AG-REG	385,895	CHF 95.78	837,521	451,626	0.7	24,925	3.0
50,201.00 PFIZER INC	1,525,225	USD 42.47	1,898,798	373,573	1.7	61,692	3.2
53,641.00 PRUDENTIAL PLC	832,729	GBP 15.38	957,100	124,371	0.8	30,723	3.2
5,811.00 ROCHE HOLDING AG-GENUSSCHEIN	1,110,530	CHF 273.05	1,418,939	308,408	1.2	45,094	3.2
19,300.00 SHIONOGI & CO LTD	913,207	JPY 6,844.00	1,062,790	149,583	0.9	13,657	1.3
85,823.00 SONIC HEALTHCARE LTD	1,315,000	AUD 24.55	1,332,963	17,963	1.2	44,321	3.3

#### Automation

7,770.00 CME GROUP INC	936,393	USD 164.57	1,138,822	202,429	1.0	19,724	1.7
10,555.00 DEERE & CO	1,359,090	USD 159.78	1,501,982	142,892	1.3	27,261	1.8
12,527.00 SCHNEIDER ELECTRIC SE	858,854	EUR 69.92	875,888	17,034	0.8	2,382	0.3
12,455.00 UNITED PARCEL SERVICE-CL B	1,244,504	USD 111.74	1,239,472	(5,032)	1.1	40,927	3.3

#### Climate Change

8,435.00 ECOLAB INC	1,067,172	USD 176.46	1,325,609	258,438	1.2	13,071	1.0
249,610.00 ENEL SPA	1,224,917	EUR 5.70	1,422,777	197,860	1.2	67,852	4.8
8,436.00 NEXTERA ENERGY INC	1,086,938	USD 193.26	1,451,987	365,049	1.3	34,412	2.4
19,793.00 ORSTED A/S	1,084,053	DKK 505.80	1,341,044	256,990	1.2	25,855	1.9
29,282.00 UMICORE	828,898	EUR 39.59	1,159,274	330,377	1.0	21,226	1.8

# Group Valuation

Holding	Book Cost €	Price	Value as at 31-Mar-19 €	Profit/ Loss €	% of Portfolio %	Estimated Income €	Est. Yield %
<b>Digitalisation</b>							
15,865.00 ACTIVISION BLIZZARD INC	598,719	USD 45.54	643,454	44,735	0.6	5,231	0.8
75,198.00 ADMIRAL GROUP PLC	1,646,313	GBP 21.69	1,892,827	246,514	1.7	70,054	3.7
6,399.00 ALIBABA GROUP HOLDING-SP ADR	685,640	USD 182.44	1,039,720	354,080	0.9	0	0.0
1,350.00 ALPHABET INC-CL C	482,237	USD 1,172.65	1,409,894	927,656	1.2	0	0.0
802.00 AMAZON.COM INC	204,602	USD 1,780.87	1,272,011	1,067,408	1.1	0	0.0
(2.00) AMAZON.COM INC USD1690.00 PUT OPTIONS APR 18 2019 (US)	(8,835)	USD 9.45	(1,683)	7,152	0.0	0	0.0
6,803.00 APPLE INC NPV	890,603	USD 189.94	1,150,803	260,200	1.0	17,688	1.5
8,599.00 ASML HOLDING NV	377,809	EUR 167.16	1,437,409	1,059,600	1.3	12,031	0.8
3,177.00 BLACKROCK INC	951,188	USD 427.36	1,209,192	258,004	1.1	35,200	2.9
369.00 BOOKING HOLDINGS INC	661,953	USD 1,744.91	573,434	(88,519)	0.5	0	0.0
(24.00) CHARTER COMMUNICATIONS INC- A USD335.00 PUT OPTIONS APR 18 2019 (US)	(17,468)	USD 2.70	(5,771)	11,697	0.0	0	0.0
14,978.00 CITIGROUP INC	919,669	USD 62.24	830,247	(89,422)	0.7	22,276	2.7
111,038.00 ING GROEP NV	1,479,803	EUR 10.77	1,196,101	(283,702)	1.0	74,314	6.2
19,386.00 JPMORGAN CHASE & CO	747,537	USD 101.25	1,748,105	1,000,568	1.5	46,954	2.7
10,875.00 MASTERCARD INC - A	981,654	USD 235.35	2,279,437	1,297,783	2.0	10,463	0.5
10,671.00 MICROSOFT CORP	1,029,608	USD 117.94	1,120,857	91,249	1.0	16,723	1.5
3,923.00 SERVICENOW INC	544,961	USD 246.52	861,300	316,339	0.8	0	0.0
25,091.00 SES	532,421	EUR 13.84	347,134	(185,287)	0.3	20,030	5.8
2,034.00 SVB FINANCIAL GROUP	431,377	USD 222.25	402,603	(28,774)	0.4	0	0.0
56,840.00 TAIWAN SEMICONDUCTOR-SP ADR	1,437,226	USD 40.96	2,073,472	636,246	1.8	52,438	2.5
10,800.00 TENCENT HOLDINGS LTD	520,058	HKD 360.80	442,086	(77,972)	0.4	1,079	0.2
13,926.00 TEXAS INSTRUMENTS INC	1,103,855	USD 106.06	1,315,413	211,558	1.1	34,477	2.6
19,557.00 ZIONS BANCORP NA	718,051	USD 45.41	790,930	72,879	0.7	19,860	2.5
(75.00) ZIONS BANCORP NA USD52.50 CALL OPTIONS JUL 19 2019 (US)	(11,374)	USD 0.31	(2,071)	9,303	0.0	0	0.0
<b>Evolving Consumption</b>							
4,387.00 3M CO	509,346	USD 207.77	811,773	302,427	0.7	21,569	2.7
26,388.00 ARAMARK	707,957	USD 29.55	694,461	(13,496)	0.6	10,104	1.5
19,481.00 ASSOCIATED BRITISH FOODS PLC	543,478	GBP 24.38	551,176	7,698	0.5	10,169	1.8
24,320.00 BANK OF NOVA SCOTIA	1,034,626	CAD 71.12	1,153,060	118,434	1.0	54,148	4.7
562,248.00 BDO UNIBANK INC	1,177,504	PHP 133.50	1,273,094	95,591	1.1	11,560	0.9
23,495.00 CINEMARK HOLDINGS INC	773,400	USD 39.99	836,779	63,379	0.7	27,204	3.3
22,512.00 COLGATE-PALMOLIVE CO	1,313,567	USD 68.52	1,373,775	60,208	1.2	33,685	2.5
8,196.00 COSTCO WHOLESALE CORP	717,246	USD 242.19	1,767,837	1,050,591	1.5	16,635	0.9
5,008.00 CREDICORP LTD (US)	812,941	USD 239.90	1,069,988	257,047	0.9	19,196	1.8
36,011.00 EMBRAER SA-SPON ADR	697,408	USD 19.00	609,359	(88,049)	0.5	3,498	0.6
6,518.00 FOMENTO ECONOMICO MEX-SP ADR	556,616	USD 92.24	535,449	(21,167)	0.5	8,053	1.5
887.00 GIVAUDAN-REG	1,536,821	CHF 2,543.00	2,017,161	480,340	1.8	45,991	2.3
10,978.00 HENKEL AG & CO KGAA	1,118,046	EUR 84.70	929,837	(188,210)	0.8	19,434	2.1
11,534.00 MARRIOTT INTERNATIONAL -CL A	1,270,354	USD 125.08	1,284,849	14,495	1.1	16,844	1.3
18,407.00 RECKITT BENCKISER GROUP PLC	1,248,385	GBP 63.82	1,363,280	114,895	1.2	35,936	2.6
234,300.00 SAMSONITE INTERNATIONAL SA	709,399	HKD 25.10	667,209	(42,190)	0.6	15,800	2.4

# Group Valuation

Holding	Book Cost €	Price	Value as at 31-Mar-19 €	Profit/ Loss €	% of Portfolio %	Estimated Income €	Est. Yield %
26,645.00 UNILEVER PLC	1,321,571	GBP 43.95	1,359,001	37,430	1.2	41,844	3.1
346,100.00 WALMART DE MEXICO SAB DE CV	695,103	MXN 51.89	824,557	129,454	0.7	12,072	1.5
7,174.00 WALT DISNEY CO/THE	298,909	USD 111.03	709,391	410,482	0.6	10,988	1.5
<b>Income Stock</b>							
7,448.00 AIR PRODUCTS & CHEMICALS INC	761,237	USD 190.96	1,266,678	505,441	1.1	29,590	2.3
22,700.00 BRIDGESTONE CORP	769,679	JPY 4,260.00	778,064	8,385	0.7	28,718	3.7
35,643.00 KAR AUCTION SERVICES INC	870,160	USD 51.30	1,628,455	758,295	1.4	44,441	2.7
43,013.00 ROYAL DUTCH SHELL PLC-B SHS	1,093,888	GBP 24.28	1,211,975	118,087	1.1	72,076	5.9
23,164.00 TOTAL SA	990,860	EUR 49.52	1,147,081	156,221	1.0	58,834	5.1
6,030.00 UNION PACIFIC CORP	534,550	USD 167.16	897,705	363,156	0.8	17,236	1.9
7,477.00 UNITED TECHNOLOGIES CORP	886,366	USD 128.91	858,417	(27,949)	0.7	19,108	2.2
<b>Strategic Holdings</b>							
(96.00) Euro Stoxx 50 Index EUR2800.00 PUT OPTIONS JUN 21 2019 (EUX)	(19,463)	EUR 10.10	(9,696)	9,767	0.0	0	0.0
96.00 Euro Stoxx 50 Index EUR3100.00 PUT OPTIONS JUN 21 2019 (EUX)	70,378	EUR 38.90	37,344	(33,034)	0.0	0	0.0
425,293.50 LF MORANT WRIGHT NIPP YLD-BI	1,407,421	GBP 3.32	1,636,277	228,856	1.4	46,683	2.9
<b>Total for GLOBAL EQUITIES</b>	<b>61,231,380</b>		<b>78,040,476</b>	<b>16,809,096</b>	<b>68.2</b>	<b>1,756,760</b>	<b>2.3</b>
<b>PROPERTY</b>							
11,217.00 CROWN CASTLE INTL CORP	988,998	USD 127.98	1,278,507	289,509	1.1	43,456	3.4
3,164.00 EQUINIX INC	604,144	USD 452.99	1,276,466	672,322	1.1	26,193	2.1
5,855,903.29 SARASIN IE GLOBAL REAL ESTATE EQUITY - I EUR INC	7,851,391	EUR 1.43	8,385,654	534,262	7.3	177,944	2.1
<b>Total for PROPERTY</b>	<b>9,444,533</b>		<b>10,940,626</b>	<b>1,496,093</b>	<b>9.6</b>	<b>247,593</b>	<b>2.3</b>
<b>ALTERNATIVE INVESTMENTS</b>							
<b>Commodities</b>							
21,879.00 INVESCO PHYSICAL GOLD ETC	2,461,987	USD 125.90	2,453,225	(8,762)	2.1	0	0.0
<b>Total for Commodities</b>	<b>2,461,987</b>		<b>2,453,225</b>	<b>(8,762)</b>	<b>2.1</b>	<b>0</b>	<b>0.0</b>
<b>Hedge Funds</b>							
100,157.33 NB UNCORRELATED STRAT- I5EURA	1,005,815	EUR 10.16	1,017,598	11,783	0.9	0	0.0
<b>Total for Hedge Funds</b>	<b>1,005,815</b>		<b>1,017,598</b>	<b>11,783</b>	<b>0.9</b>	<b>0</b>	<b>0.0</b>

# Group Valuation

Holding	Book Cost €	Price	Value as at 31-Mar-19 €	Profit/ Loss €	% of Portfolio %	Estimated Income €	Est. Yield %
<b>Hedge Funds - Equity Long/Short</b>							
10,658.62 KLS ZEBRA GB EQ BET NE-SIEUR	1,052,890	EUR 88.94	947,967	(104,923)	0.8	0	0.0
<b>Total for Hedge Funds - Equity Long/Short</b>	<b>1,052,890</b>		<b>947,967</b>	<b>(104,923)</b>	<b>0.8</b>	<b>0</b>	<b>0.0</b>
<b>Private Equity</b>							
208,923.00 OAKLEY CAPITAL INVESTMENTS	363,418	GBP 1.98	480,061	116,643	0.4	10,883	2.3
<b>Total for Private Equity</b>	<b>363,418</b>		<b>480,061</b>	<b>116,643</b>	<b>0.4</b>	<b>10,883</b>	<b>2.3</b>
<b>Total for ALTERNATIVE INVESTMENTS</b>	<b>4,884,111</b>		<b>4,898,851</b>	<b>14,741</b>	<b>4.3</b>	<b>10,883</b>	<b>0.2</b>
<b>LIQUID ASSETS</b>							
<b>Cash</b>							
275,657 Euro Income Account	275,657		275,657		0.2	(1,792)	(0.7)
5,084,700 Euro Investment Account	5,084,700		5,084,700		4.4	(33,051)	(0.7)
785,568 Unsettled	785,568		785,568		0.7	(5,106)	(0.7)
280,806 Euro Option Margin - Goldman Sachs	280,806		280,806		0.2	0	0.0
40 Sterling Investment Account	46		46		0.0	0	0.7
<b>Total for Cash</b>	<b>6,426,777</b>		<b>6,426,777</b>		<b>5.6</b>	<b>(39,948)</b>	<b>(0.6)</b>
<b>Total for LIQUID ASSETS</b>	<b>6,426,777</b>		<b>6,426,777</b>		<b>5.6</b>	<b>(39,948)</b>	<b>(0.6)</b>
<b>Portfolio Totals</b>	<b>95,885,960</b>		<b>114,477,378</b>	<b>18,591,418</b>	<b>100.00</b>	<b>2,393,510</b>	<b>2.1</b>
<b>Includes Accrued Interest of</b>	<b>59,772</b>		<b>142,477</b>				

## Exchange Rates:

Australian Dollar	1.5807
Canadian Dollar	1.5000
Danish Krone	7.4653
Hong Kong Dollar	8.8142
Indian Rupee	77.7844
Indonesian Rupiah	15,989.1713
Japanese Yen	124.2810
Mexican Peso	21.7802
Philippino Peso	58.9601
Sterling	0.8617
Swedish Krona	10.4146
Swiss Franc	1.1182
US Dollar	1.1228

# Group Valuation

Holding	Book Cost €	Price	Value as at 31-Mar-19 €	Profit/ Loss €	% of Portfolio %	Estimated Income €	Est. Yield %
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Prices are supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg. This information is produced from information supplied electronically by your custodian. Whilst every effort has been made to ensure accuracy, in the event of a discrepancy, or for taxation or accounting purposes, please rely solely on the statements you receive directly from your custodian.

## Transactions between 01-Jan-19 and 31-Mar-19

There were no transactions undertaken for this portfolio during the period.



# Schedule of Transactions

FIA Foundation

## Transactions between 01-Jan-19 and 31-Mar-19

### Purchases

Trade Date	Nominal	Security	Price	Consideration € Accrued Interest
11-Jan-19	340,000,000.000	EUROPEAN INVT BK 7.4000% 24/01/22 IDR	IDR 99.74	21,039.27 0.00
28-Jan-19	2,034.000	SVB FINANCIAL GROUP	USD 242.53	431,377.20
15-Feb-19	2,028.000	AMGEN INC	USD 186.52	335,929.26
15-Feb-19	8,814.000	MICROSOFT CORP	USD 108.09	846,101.16
15-Feb-19	5,055.000	UNITED PARCEL SERVICE-CL B	USD 111.33	499,802.29
25-Feb-19	1,847.000	APPLE INC NPV	USD 175.47	285,713.73
25-Feb-19	1,485.000	BANK OF NOVA SCOTIA	CAD 75.86	75,362.02
25-Feb-19	1,857.000	MICROSOFT CORP	USD 112.10	183,506.90
25-Feb-19	107.000	ALPHABET INC-CL C	USD 1,115.10	105,183.67
25-Feb-19	1,239.000	DEERE & CO	USD 166.39	181,739.38
25-Feb-19	2,160.000	NEXTERA ENERGY INC	USD 188.27	358,504.00
25-Feb-19	295,334.963	SARASIN IE GLOBAL REAL ESTATE EQUITY - I EUR INC	EUR 1.37	405,790.24
26-Feb-19	441,000.000	TELEFONICA EMIS 5.5200% 01/03/49 USD	USD 100.00	387,521.97 0.00
11-Mar-19	17,920.000	ARAMARK	USD 30.11	479,733.44
11-Mar-19	1,068.000	DEERE & CO	USD 160.05	151,780.57
12-Mar-19	8,468.000	ARAMARK	USD 30.41	228,223.85
			<b>Total</b>	<b>4,977,308.95</b> 0.00

### Sales

Trade Date	Nominal	Security	Price	Consideration € Accrued Interest	Book Cost € Accrued Interest	Profit/Loss €
11-Jan-19	(3,706.000)	3M CO	USD 191.89	620,138.09	430,279.83	189,858.26
28-Jan-19	(241.000)	ENEL SPA	EUR 5.18	1,248.08	1,182.67	65.41
31-Jan-19	(8,321.000)	PFIZER INC	USD 42.32	307,142.23	252,811.70	54,330.53
31-Jan-19	(642.000)	ALIBABA GROUP HOLDING-SP ADR	USD 167.88	94,007.28	68,789.01	25,218.27
31-Jan-19	(880.000)	COSTCO WHOLESALE CORP	USD 211.88	162,635.13	77,010.32	85,624.81
31-Jan-19	(7,861.000)	COLGATE-PALMOLIVE CO	USD 64.65	443,293.37	458,686.57	(15,393.20)
31-Jan-19	(1,516.000)	JPMORGAN CHASE & CO	USD 103.12	136,360.23	58,457.95	77,902.28
31-Jan-19	(2,196.000)	KAR AUCTION SERVICES INC	USD 52.12	99,831.23	53,611.38	46,219.85
01-Feb-19	(3,900.000)	SHIONOGI & CO LTD	JPY 6,720.69	209,880.80	184,534.02	25,346.78
01-Feb-19	(47,130.000)	BDO UNIBANK INC	PHP 139.17	110,024.58	98,703.34	11,321.24
01-Feb-19	(82,843.614)	LF MORANT WRIGHT NIPP YLD-BI	GBP 3.35	316,995.72	274,153.78	42,841.94
15-Feb-19	(6,088.000)	NOVARTIS AG-REG	CHF 89.99	482,720.03	240,266.69	242,453.34
15-Feb-19	(18,788.000)	TOTAL SA	EUR 49.87	936,768.51	803,672.71	133,095.80
28-Feb-19	(200,000.000)	COVENTRY BDG SOC 2.5000% 18/11/20 EUR	EUR 103.71	207,426.00	210,349.23	(2,923.23)
				1,410.96	1,844.26	
15-Mar-19	(3,514.000)	CROWN CASTLE INTL CORP	USD 124.51	385,627.67	309,827.78	75,799.89

# Schedule of Transactions

FIA Foundation

## Sales

Trade Date	Nominal	Security	Price	Consideration € Accrued Interest	Book Cost € Accrued Interest	Profit/Loss €
15-Mar-19	(59,873.000)	HSBC HOLDINGS PLC	GBP 6.20	434,480.28	416,104.28	18,376.00
15-Mar-19	(2,971.000)	UNION PACIFIC CORP	USD 165.09	432,301.01	263,374.37	168,926.64
29-Mar-19	(31,411.000)	SWEDBANK AB - A SHARES	SEK 131.88	397,699.16	627,870.33	(230,171.17)
29-Mar-19	(30,797.000)	SWEDBANK AB - A SHARES	SEK 131.19	387,868.88	615,597.16	(227,728.28)
<b>Total</b>				<b>6,166,448.28</b> 1,410.96	<b>5,445,283.12</b> 1,844.26	<b>721,165.16</b>

Please note that where the holding being sold has been accumulated through two or more separate purchases, the profit or loss shown here may not be an accurate figure for tax purposes.

## Derivative Trades - Opening Transactions

Trade Date	Nominal	Security	Price	Consideration € Accrued Interest	
28-Jan-19	(15.000)	SVB FINANCIAL GROUP USD240.00 PUT OPTIONS MAR 15 2019 (US - CHIGAGO)	USD 9.77	12,816.48	
28-Jan-19	(86.000)	CARMAX INC USD60.00 PUT OPTIONS MAR 15 2019 (US)	USD 2.21	16,385.56	
31-Jan-19	(71.000)	FRESENIUS MEDICAL CARE AG & CO EUR64.00 PUT OPTIONS MAR 15 2019 (GR - EUREX)	EUR 2.50	17,611.55	
21-Feb-19	96.000	Euro Stoxx 50 Index EUR3100.00 PUT OPTIONS JUN 21 2019 (EUX)	EUR 73.10	(70,377.60)	
21-Feb-19	(96.000)	Euro Stoxx 50 Index EUR2800.00 PUT OPTIONS JUN 21 2019 (EUX)	EUR 20.48	19,463.42	
06-Mar-19	(2.000)	AMAZON.COM INC USD1690.00 PUT OPTIONS APR 18 2019 (US)	USD 49.98	8,834.75	
06-Mar-19	(75.000)	ZIONS BANCORP NA USD52.50 CALL OPTIONS JUL 19 2019 (US)	USD 1.75	11,373.99	
06-Mar-19	(48.000)	FIRST REPUBLIC BANK/CA USD105.00 CALL OPTIONS MAY 17 2019 (US)	USD 3.56	14,953.80	
11-Mar-19	(24.000)	CHARTER COMMUNICATIONS INC-A USD335.00 PUT OPTIONS APR 18 2019 (US)	USD 8.20	17,467.71	
<b>Total</b>				<b>48,529.66</b> 0.00	

## Derivative Trades - Closing Transactions

Trade Date	Nominal	Security	Price	Consideration € Accrued Interest	Book Cost € Accrued Interest	Profit/Loss €
18-Jan-19	125.000	SES EUR18.50 CALL OPTIONS JAN 18 2019 (FP)	EUR 0.00	0.00	10,087.52	10,087.52
18-Jan-19	2.000	AMAZON.COM INC USD1600.00 PUT OPTIONS JAN 18 2019 (US)	USD 0.00	0.00	16,726.86	16,726.86
15-Mar-19	15.000	SVB FINANCIAL GROUP USD240.00 PUT OPTIONS MAR 15 2019 (US - CHIGAGO)	USD 0.00	0.00	12,816.48	12,816.48

# Schedule of Transactions

FIA Foundation

## Derivative Trades - Closing Transactions

Trade Date	Nominal	Security	Price	Consideration € Accrued Interest	Book Cost € Accrued Interest	Profit/Loss €
15-Mar-19	71.000	FRESENIUS MEDICAL CARE AG & CO EUR64.00 PUT OPTIONS MAR 15 2019 (GR - EUREX)	EUR 0.00	0.00	17,611.55	17,611.55
15-Mar-19	86.000	CARMAX INC USD60.00 PUT OPTIONS MAR 15 2019 (US)	USD 0.00	0.00	16,385.56	16,385.56
Total				0.00 0.00		

## Transaction Summary

	Number	Amount in €	Realised Profit/(Loss)
Purchases	16	4,977,308.95	
Sales	19	6,166,448.28	721,165.16
Derivative Trades - Opening Transactions	9	48,529.66	
Derivative Trades - Closing Transactions	5	0.00	
Capital Events	0		
Transfers IN	0	0.00	
Transfers OUT	0	0.00	

## Derivative Collateral Summary

	Amount in €
Cash deposited as collateral	280,805.85
Market value of securities posted as collateral	0.00
Discounted value of securities posted as collateral	0.00
Total collateral value	280,805.85

A discount of 10% on market value is applied to bonds held as collateral and a discount of 20% is applied to equities.

There are no transactions for the reporting period

# Security Transaction Detail

## FIA Foundation

### Transactions between 01-Jan-19 and 31-Mar-19

Holding	Date	Nominal	Purchase Cost €	Cost Sold €	Sale Proceeds €	Profit/Loss €	Book Cost €
<b>Non-Government Bonds</b>							
<b>COVENTRY BDG SOC 2.5000% 18/11/20 EUR</b>							
Brought Forward		200,000.00					210,349.23
SALE	28-Feb-19	(200,000.00)		210,349.23	207,426.00	(2,923.23)	0.00
<b>EUROPEAN INVT BK 7.4000% 24/01/22 IDR</b>							
PURCHASE	11-Jan-19	340,000,000.00	21,039.27				21,039.27
Carried Forward		340,000,000.00					21,039.27
<b>TELEFONICA EMIS 5.5200% 01/03/49 USD</b>							
PURCHASE	26-Feb-19	441,000.00	387,521.97				387,521.97
Carried Forward		441,000.00					387,521.97
<b>Global Equities</b>							
<b>3M CO</b>							
Brought Forward		8,093.00					939,626.18
SALE	11-Jan-19	(3,706.00)		430,279.83	620,138.09	189,858.26	509,346.36
Carried Forward		4,387.00					509,346.36
<b>ALIBABA GROUP HOLDING-SP ADR</b>							
Brought Forward		7,041.00					754,428.95
SALE	31-Jan-19	(642.00)		68,789.01	94,007.28	25,218.27	685,639.95
Carried Forward		6,399.00					685,639.95
<b>ALPHABET INC-CL C</b>							
Brought Forward		1,243.00					377,053.78
PURCHASE	25-Feb-19	107.00	105,183.67				482,237.45
Carried Forward		1,350.00					482,237.45
<b>AMAZON.COM INC USD1600.00 PUT OPTIONS JAN 18 2019 (US)</b>							
Brought Forward		(2.00)					(16,726.86)
CLOSE	18-Jan-19	2.00		16,726.86	0.00	16,726.86	0.00
<b>AMAZON.COM INC USD1690.00 PUT OPTIONS APR 18 2019 (US)</b>							
OPEN	06-Mar-19	(2.00)	(8,834.75)				(8,834.75)
Carried Forward		(2.00)					(8,834.75)
<b>AMGEN INC</b>							
Brought Forward		7,330.00					623,425.70
PURCHASE	15-Feb-19	2,028.00	335,929.26				959,354.96
Carried Forward		9,358.00					959,354.96
<b>APPLE INC NPV</b>							
Brought Forward		4,956.00					604,889.64
PURCHASE	25-Feb-19	1,847.00	285,713.73				890,603.37
Carried Forward		6,803.00					890,603.37

# Security Transaction Detail

## FIA Foundation

Holding	Date	Nominal	Purchase Cost €	Cost Sold €	Sale Proceeds €	Profit/Loss €	Book Cost €
<b>ARAMARK</b>							
PURCHASE	11-Mar-19	17,920.00	479,733.44				479,733.44
PURCHASE	12-Mar-19	8,468.00	228,223.85				707,957.29
Carried Forward		26,388.00					707,957.29
<b>BANK OF NOVA SCOTIA</b>							
Brought Forward		22,835.00					959,263.85
PURCHASE	25-Feb-19	1,485.00	75,362.02				1,034,625.86
Carried Forward		24,320.00					1,034,625.86
<b>BDO UNIBANK INC</b>							
Brought Forward		609,378.00					1,276,207.12
SALE	01-Feb-19	(47,130.00)		98,703.34	110,024.58	11,321.24	1,177,503.79
Carried Forward		562,248.00					1,177,503.79
<b>CARMAX INC USD60.00 PUT OPTIONS MAR 15 2019 (US)</b>							
OPEN	28-Jan-19	(86.00)	(16,385.56)				(16,385.56)
CLOSE	15-Mar-19	86.00		16,385.56	0.00	16,385.56	0.00
<b>CHARTER COMMUNICATIONS INC-A USD335.00 PUT OPTIONS APR 18 2019 (US)</b>							
OPEN	11-Mar-19	(24.00)	(17,467.71)				(17,467.71)
Carried Forward		(24.00)					(17,467.71)
<b>COLGATE-PALMOLIVE CO</b>							
Brought Forward		30,373.00					1,772,253.82
SALE	31-Jan-19	(7,861.00)		458,686.57	443,293.37	(15,393.20)	1,313,567.25
Carried Forward		22,512.00					1,313,567.25
<b>COSTCO WHOLESALE CORP</b>							
Brought Forward		9,076.00					794,256.39
SALE	31-Jan-19	(880.00)		77,010.32	162,635.13	85,624.81	717,246.08
Carried Forward		8,196.00					717,246.08
<b>DEERE &amp; CO</b>							
Brought Forward		8,248.00					1,025,570.36
PURCHASE	25-Feb-19	1,239.00	181,739.38				1,207,309.75
PURCHASE	11-Mar-19	1,068.00	151,780.57				1,359,090.32
Carried Forward		10,555.00					1,359,090.32
<b>ENEL SPA</b>							
Brought Forward		249,851.00					1,226,099.78
SALE	28-Jan-19	(241.00)		1,182.67	1,248.08	65.41	1,224,917.11
Carried Forward		249,610.00					1,224,917.11
<b>Euro Stoxx 50 Index EUR2800.00 PUT OPTIONS JUN 21 2019 (EUX)</b>							
OPEN	21-Feb-19	(96.00)	(19,463.42)				(19,463.42)
Carried Forward		(96.00)					(19,463.42)
<b>Euro Stoxx 50 Index EUR3100.00 PUT OPTIONS JUN 21 2019 (EUX)</b>							
OPEN	21-Feb-19	96.00	70,377.60				70,377.60

# Security Transaction Detail

## FIA Foundation

Holding	Date	Nominal	Purchase Cost €	Cost Sold €	Sale Proceeds €	Profit/Loss €	Book Cost €
Carried Forward		96.00					70,377.60
<b>FIRST REPUBLIC BANK/CA USD105.00 CALL OPTIONS MAY 17 2019 (US)</b>							
OPEN	06-Mar-19	(48.00)	(14,953.80)				(14,953.80)
Carried Forward		(48.00)					(14,953.80)
<b>FRESENIUS MEDICAL CARE AG &amp; CO EUR64.00 PUT OPTIONS MAR 15 2019 (GR - EUREX)</b>							
OPEN	31-Jan-19	(71.00)	(17,611.55)				(17,611.55)
CLOSE	15-Mar-19	71.00		17,611.55	0.00	17,611.55	0.00
<b>HSBC HOLDINGS PLC</b>							
Brought Forward		59,873.00					416,104.28
SALE	15-Mar-19	(59,873.00)		416,104.28	434,480.28	18,376.00	0.00
<b>JPMORGAN CHASE &amp; CO</b>							
Brought Forward		20,902.00					805,994.77
SALE	31-Jan-19	(1,516.00)		58,457.95	136,360.23	77,902.28	747,536.82
Carried Forward		19,386.00					747,536.82
<b>KAR AUCTION SERVICES INC</b>							
Brought Forward		37,839.00					923,770.95
SALE	31-Jan-19	(2,196.00)		53,611.38	99,831.23	46,219.85	870,159.57
Carried Forward		35,643.00					870,159.57
<b>LF MORANT WRIGHT NIPP YLD-BI</b>							
Brought Forward		508,137.11					1,681,574.50
SALE	01-Feb-19	(82,843.61)		274,153.78	316,995.72	42,841.94	1,407,420.72
Carried Forward		425,293.50					1,407,420.72
<b>MICROSOFT CORP</b>							
PURCHASE	15-Feb-19	8,814.00	846,101.16				846,101.16
PURCHASE	25-Feb-19	1,857.00	183,506.90				1,029,608.06
Carried Forward		10,671.00					1,029,608.06
<b>NEXTERA ENERGY INC</b>							
Brought Forward		6,276.00					728,434.12
PURCHASE	25-Feb-19	2,160.00	358,504.00				1,086,938.12
Carried Forward		8,436.00					1,086,938.12
<b>NOVARTIS AG-REG</b>							
Brought Forward		15,866.00					626,161.51
SALE	15-Feb-19	(6,088.00)		240,266.69	482,720.03	242,453.34	385,894.82
Carried Forward		9,778.00					385,894.82
<b>PFIZER INC</b>							
Brought Forward		58,522.00					1,778,037.06
SALE	31-Jan-19	(8,321.00)		252,811.70	307,142.23	54,330.53	1,525,225.35
Carried Forward		50,201.00					1,525,225.35

# Security Transaction Detail

## FIA Foundation

Holding	Date	Nominal	Purchase Cost €	Cost Sold €	Sale Proceeds €	Profit/Loss €	Book Cost €
<b>SES EUR18.50 CALL OPTIONS JAN 18 2019 (FP)</b>							
Brought Forward		(125.00)					(10,087.52)
CLOSE	18-Jan-19	125.00		10,087.52	0.00	10,087.52	0.00
<b>SHIONOGI &amp; CO LTD</b>							
Brought Forward		23,200.00					1,097,740.86
SALE	01-Feb-19	(3,900.00)		184,534.02	209,880.80	25,346.78	913,206.84
Carried Forward		19,300.00					913,206.84
<b>SVB FINANCIAL GROUP</b>							
PURCHASE	28-Jan-19	2,034.00	431,377.20				431,377.20
Carried Forward		2,034.00					431,377.20
<b>SVB FINANCIAL GROUP USD240.00 PUT OPTIONS MAR 15 2019 (US - CHIGAGO)</b>							
OPEN	28-Jan-19	(15.00)	(12,816.48)				(12,816.48)
CLOSE	15-Mar-19	15.00		12,816.48	0.00	12,816.48	0.00
<b>SWEDBANK AB - A SHARES</b>							
Brought Forward		62,208.00					1,243,467.49
SALE	29-Mar-19	(31,411.00)		627,870.33	397,699.16	(230,171.17)	615,597.16
SALE	29-Mar-19	(30,797.00)		615,597.16	387,868.88	(227,728.28)	0.00
<b>TOTAL SA</b>							
Brought Forward		41,952.00					1,794,532.55
SALE	15-Feb-19	(18,788.00)		803,672.71	936,768.51	133,095.80	990,859.84
Carried Forward		23,164.00					990,859.84
<b>UNION PACIFIC CORP</b>							
Brought Forward		9,001.00					797,924.16
SALE	15-Mar-19	(2,971.00)		263,374.37	432,301.01	168,926.64	534,549.79
Carried Forward		6,030.00					534,549.79
<b>UNITED PARCEL SERVICE-CL B</b>							
Brought Forward		7,400.00					744,701.33
PURCHASE	15-Feb-19	5,055.00	499,802.29				1,244,503.62
Carried Forward		12,455.00					1,244,503.62
<b>ZIONS BANCORP NA USD52.50 CALL OPTIONS JUL 19 2019 (US)</b>							
OPEN	06-Mar-19	(75.00)	(11,373.99)				(11,373.99)
Carried Forward		(75.00)					(11,373.99)
<b>Property</b>							
<b>CROWN CASTLE INTL CORP</b>							
Brought Forward		14,731.00					1,298,825.56
SALE	15-Mar-19	(3,514.00)		309,827.78	385,627.67	75,799.89	988,997.78
Carried Forward		11,217.00					988,997.78
<b>SARASIN IE GLOBAL REAL ESTATE EQUITY - I EUR INC</b>							
Brought Forward		5,560,568.33					7,445,600.99
PURCHASE	25-Feb-19	295,334.96	405,790.24				7,851,391.23



# Security Transaction Detail

FIA Foundation

Holding	Date	Nominal	Purchase Cost €	Cost Sold €	Sale Proceeds €	Profit/ Loss €	Book Cost €
Carried Forward		5,855,903.29					7,851,391.23
	Total		4,928,779.29	5,518,911.09	6,166,448.28	794,793.13	

# Cash Reconciliation

## FIA Foundation

	€	€	€
<b>Total cash brought forward as at 01-Jan-19</b>			<b>0.00</b>
Add:			
Investment income	0.00		
Interest	0.00		
Tax reclaims	0.00		
Capital additions	0.00		
Miscellaneous items	0.00		
		<b>0.00</b>	
Subtract:			
Money paid away	0.00		
Management fee	0.00		
Custodian charges	0.00		
Miscellaneous items	0.00		
		<b>0.00</b>	<b>0.00</b>
Net cash available for investment			<b>0.00</b>
Investment:			
Purchase and call payments	0.00		
Sales and redemptions	0.00		
Derivatives	0.00		
Net investment/disinvestment			<b>0.00</b>
Effect of exchange rate movement			<b>0.00</b>
<b>Total cash carried forward as at 31-Mar-19</b>			<b>0.00</b>

This information is produced from information supplied electronically by your custodian. Whilst every effort has been made to ensure accuracy, in the event of a discrepancy, or for taxation or accounting purposes, please rely solely on the statements you receive directly from your custodian.

# Cash Reconciliation

FIA Foundation

	€	€	€
<b>Total cash brought forward as at 01-Jan-19</b>			<b>4,762,566.26</b>
Add:			
Investment income	540,309.58		
Interest	(8,854.97)		
Tax reclaims	0.00		
Capital additions	0.00		
Miscellaneous items	0.00		
		<b>531,454.61</b>	
Subtract:			
Money paid away	(94.36)		
Management fee	(106,271.40)		
Custodian charges	0.00		
Miscellaneous items	0.00		
		<b>(106,365.76)</b>	<b>425,088.85</b>
Net cash available for investment			<b>5,187,655.11</b>
Investment:			
Purchase and call payments	(4,977,308.95)		
Sales and redemptions	6,167,859.24		
Derivatives	48,529.66		
Net investment/disinvestment			<b>1,239,079.95</b>
Effect of exchange rate movement			<b>41.65</b>
<b>Total cash carried forward as at 31-Mar-19</b>			<b>6,426,776.71</b>

# Cash Transactions

FIA Foundation

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**There are no transactions for the reporting period**

## Cash Transactions between 01-Jan-19 and 31-Mar-19

### Investment Income Received

Date	Description	Amount	€
<b>Euro Income Account</b>			
02-Jan-19	REVERSAL - INCOME 200000 BRITISH TELECOMM 9.6250% 15/12/30 USD	(8,068.44)	
02-Jan-19	INCOME 200000 BRITISH TELECOMM 9.6250% 15/12/30 USD	8,510.54	
02-Jan-19	INCOME 508137.1120 LF MORANT WRIGHT NIPP YLD-BI	24,031.77	
04-Jan-19	INCOME 37839 KAR AUCTION SERVICES INC	9,894.78	
10-Jan-19	INCOME 7174 WALT DISNEY CO/THE	4,657.08	
10-Jan-19	INCOME 41952 TOTAL SA	18,794.50	
11-Jan-19	INCOME 19481 ASSOCIATED BRITISH FOODS PLC	7,184.72	
15-Jan-19	INCOME 8435 ECOLAB INC	2,875.04	
16-Jan-19	INCOME 7770 CME GROUP INC	10,098.24	
18-Jan-19	INCOME 36011 EMBRAER SA-SPON ADR	340.22	
23-Jan-19	INCOME 249851 ENEL SPA	25,884.56	
23-Jan-19	INCOME 300000 TEMASEK FINL I 2.3750% 23/01/23 USD	3,140.80	
28-Jan-19	INCOME 5560568.3270 SARASIN IE GLOBAL REAL ESTATE EQUITY - I EUR INC	54,020.92	
29-Jan-19	INCOME 22835 BANK OF NOVA SCOTIA	10,869.68	
31-Jan-19	INCOME 20902 JPMORGAN CHASE & CO	12,426.95	
01-Feb-19	INCOME 8248 DEERE & CO	4,646.69	
08-Feb-19	INCOME 10875 MASTERCARD INC - A	2,683.44	
10-Feb-19	INCOME 16000000 INTL FIN CORP (GREEN BOND) 6.4500% 10/08/20 INR	6,385.11	
11-Feb-19	INCOME 7448 AIR PRODUCTS & CHEMICALS INC	6,140.77	
11-Feb-19	INCOME 13926 TEXAS INSTRUMENTS INC	8,037.26	
14-Feb-19	INCOME 4956 APPLE INC NPV	2,721.32	
14-Feb-19	INCOME 10600 FIRST REPUBLIC BANK/CA	1,435.17	
15-Feb-19	INCOME 30373 COLGATE-PALMOLIVE CO	9,607.89	
15-Feb-19	INCOME 700000 US TREASURY N/B 3.8750% 15/08/40 USD	12,017.44	
20-Feb-19	INCOME 10800 TENCENT HOLDINGS LTD	31.40	
21-Feb-19	INCOME 19557 ZIONS BANCORP NA	4,389.82	
22-Feb-19	INCOME 14978 CITIGROUP INC	5,055.69	
22-Feb-19	INCOME 8196 COSTCO WHOLESALE CORP	3,504.21	
27-Feb-19	INCOME 346100 WALMART DE MEXICO SAB DE CV	157.54	
27-Feb-19	INCOME 346100 WALMART DE MEXICO SAB DE CV	2,552.22	
27-Feb-19	INCOME 346100 WALMART DE MEXICO SAB DE CV	1,985.06	
01-Mar-19	INCOME 58522 PFIZER INC	15,713.22	
01-Mar-19	REVERSAL - INCOME 346100 WALMART DE MEXICO SAB DE CV	(1,985.06)	
01-Mar-19	REVERSAL - INCOME 346100 WALMART DE MEXICO SAB DE CV	(2,552.22)	
01-Mar-19	INCOME 346100 WALMART DE MEXICO SAB DE CV	2,205.62	

# Cash Transactions

FIA Foundation

## Investment Income Received

Date	Description	Amount	€
<b>Euro Income Account</b>			
01-Mar-19	INCOME 346100 WALMART DE MEXICO SAB DE CV	2,835.79	
06-Mar-19	INCOME 9778 NOVARTIS AG-REG	15,977.08	
08-Mar-19	INCOME 19793 ORSTED A/S	18,863.97	
08-Mar-19	INCOME 7330 AMGEN INC	8,036.47	
08-Mar-19	INCOME 400000 NATIONWIDE BLDG 4.3020% 08/03/28 - 29 USD	7,651.65	
10-Mar-19	INCOME 7477 UNITED TECHNOLOGIES CORP	4,153.18	
11-Mar-19	INCOME 5811 ROCHE HOLDING AG-GENUSSCHEIN	28,885.51	
12-Mar-19	INCOME 12455 UNITED PARCEL SERVICE-CL B	9,050.35	
12-Mar-19	INCOME 4387 3M CO	4,781.68	
14-Mar-19	INCOME 8814 MICROSOFT CORP	3,050.93	
14-Mar-19	INCOME 3000000000 INTERAMER DEV BK 7.8750% 14/03/23 IDR	14,803.74	
15-Mar-19	INCOME 8436 NEXTERA ENERGY INC	7,921.14	
16-Mar-19	INCOME 350000 SSE PLC 4.7500% 16/09/77 USD	7,330.62	
17-Mar-19	INCOME 340000 AB INBEV SA/NV 2.7500% 17/03/36 EUR	9,350.00	
19-Mar-19	INCOME 400000 BANK OF IRELAND 4.1250% 19/09/22 - 27 USD	7,268.50	
20-Mar-19	INCOME 26645 UNILEVER PLC	10,454.25	
20-Mar-19	INCOME 3164 EQUINIX INC	5,824.16	
21-Mar-19	INCOME 3177 BLACKROCK INC	7,841.54	
21-Mar-19	INCOME 400000 LEGAL & GENL GRP 5.2500% 21/03/27 - 47 USD	9,239.34	
22-Mar-19	INCOME 23495 CINEMARK HOLDINGS INC	5,971.13	
25-Mar-19	INCOME 22700 BRIDGESTONE CORP	12,400.15	
25-Mar-19	INCOME 562248 BDO UNIBANK INC	1,986.71	
25-Mar-19	INCOME 43013 ROYAL DUTCH SHELL PLC-B SHS	18,000.59	
25-Mar-19	INCOME 7770 CME GROUP INC	4,385.30	
26-Mar-19	INCOME 85823 SONIC HEALTHCARE LTD	12,175.78	
26-Mar-19	INCOME 85823 SONIC HEALTHCARE LTD	3,581.11	
29-Mar-19	INCOME 11534 MARRIOTT INTERNATIONAL - CL A	3,574.78	
29-Mar-19	INCOME 9001 UNION PACIFIC CORP	5,987.68	
29-Mar-19	INCOME 14731 CROWN CASTLE INTL CORP	12,527.66	
31-Mar-19	INCOME 700000 US TREASURY N/B 2.2500% 31/03/21 USD	7,004.84	
		<b>Total</b>	<b>540,309.58</b>

## Interest

Date	Description	Gross	Tax	Amount	€
<b>Euro Income Account</b>					
01-Mar-19	GROSS INTEREST ON (EUR) CAPITAL ACCOUNT	(8,508.33) EUR	0.00 EUR		(8,508.33)

# Cash Transactions

FIA Foundation

## Interest

Date	Description	Gross	Tax	Amount	€
<b>Euro Income Account</b>					
01-Mar-19	GROSS INTEREST ON (EUR) INCOME ACCOUNT	(131.91) EUR	0.00 EUR	(131.91)	
01-Mar-19	GROSS INTEREST ON (GBP) CAPITAL ACCOUNT	0.07 GBP	0.00 GBP	0.08	
<b>Euro Option Margin - Goldman Sachs</b>					
04-Jan-19	BANK INTEREST			(115.81)	
05-Feb-19	BANK INTEREST			(24.04)	
05-Mar-19	BANK INTEREST			(74.96)	
<b>Total</b>				<b>(8,854.97)</b>	

## Money Paid Away

Date	Description	Amount	€
<b>Euro Investment Account</b>			
28-Feb-19	LEI FEE 2018	(94.36)	
<b>Total</b>			<b>(94.36)</b>

## Management Fees

Date	Description	Amount	€
<b>Euro Investment Account</b>			
26-Feb-19	S&P LLP MAN FEES Q4 2018	(106,271.40)	
<b>Total</b>			<b>(106,271.40)</b>

# Auditor's Valuation

FIA Foundation

Holding	Book Cost €	Value as at 31-Mar-19 €	Profit/ Loss €
Portfolio Totals		0.00	0.00
Includes Accrued Interest of			

## Exchange Rates:

Prices are supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg. This information is produced from information supplied electronically by your custodian. Whilst every effort has been made to ensure accuracy, in the event of a discrepancy, or for taxation or accounting purposes, please rely solely on the statements you receive directly from your custodian.



# Auditor's Valuation

FIA Foundation

Holding	Book Cost €	Value as at 31-Mar-19 €	Profit/ Loss €
<b>FIXED INCOME</b>			
<b><u>Government Bonds</u></b>			
500,000.00 BTPS 2.5000% 01/12/24 EUR	526,075.00	519,040.00	(7,035.00)
+ Accrued Interest	5,975.25	4,052.20	
200,000.00 DEUTSCHLAND REP 4.7500% 04/07/34 EUR	303,691.60	337,976.00	34,284.40
+ Accrued Interest	2,009.79	6,975.34	
650,000.00 UK TSY GILT 4.2500% 07/06/32 GBP	1,010,118.31	1,031,494.18	21,375.87
+ Accrued Interest	13,097.05	9,864.25	
700,000.00 US TREASURY N/B 2.2500% 31/03/21 USD	657,155.06	623,227.28	(33,927.78)
+ Accrued Interest	1,517.81	6,936.42	
700,000.00 US TREASURY N/B 3.8750% 15/08/40 USD	752,179.59	743,236.03	(8,943.56)
+ Accrued Interest	7,450.53	2,802.82	
<b>Total for Government Bonds</b>	<b>3,279,269.99</b>	<b>3,285,604.52</b>	<b>6,334.53</b>
<b><u>Non-Government Bonds</u></b>			
500,000.00 3M CO 1.5000% 09/11/26 EUR	494,859.00	535,045.00	40,186.00
+ Accrued Interest	2,835.62	2,876.71	
340,000.00 AB INBEV SA/NV 2.7500% 17/03/36 EUR	335,287.60	370,572.80	35,285.20
+ Accrued Interest	0.00	306.56	
500,000.00 ARCHER-DANIELS 1.0000% 12/09/25 EUR	497,620.00	511,505.00	13,885.00
+ Accrued Interest	0.00	2,712.33	
500,000.00 AUTOSTRADE PER L 1.8750% 04/11/25 EUR	520,250.00	489,990.00	(30,260.00)
+ Accrued Interest	4,315.07	3,724.32	
400,000.00 BANK OF IRELAND 4.1250% 19/09/22 - 27 USD	334,784.95	335,703.89	918.94
+ Accrued Interest	0.00	408.19	
500,000.00 BAYER AG 3.0000% 01/07/20 - 75 EUR	511,020.00	501,825.00	(9,195.00)
+ Accrued Interest	7,504.65	11,136.99	
200,000.00 BNP PARIBAS 3.5000% 16/11/27 USD	170,411.83	172,408.27	1,996.44
+ Accrued Interest	0.00	2,303.20	
200,000.00 BPCE 5.7000% 22/10/23 USD	194,339.27	189,751.88	(4,587.39)
+ Accrued Interest	970.19	4,427.78	
200,000.00 BRITISH TELECOMM 9.6250% 15/12/30 USD	274,479.72	255,020.61	(19,459.11)
+ Accrued Interest	321.50	4,952.74	
300,000.00 CHANNEL LINK ENT 1.7610% 30/06/22- 50 EUR	299,997.00	299,088.00	(909.00)
+ Accrued Interest	0.00	1,436.86	
400,000.00 DBS GROUP HLDGS 1.5000% 11/04/23 - 28 EUR	398,872.00	398,996.00	124.00
+ Accrued Interest	0.00	5,786.30	
300,000.00 ELEC DE FRANCE 2.0000% 02/10/30 EUR	294,042.00	316,965.00	22,923.00
+ Accrued Interest	0.00	2,926.03	
340,000,000.00 EUROPEAN INVT BK 7.4000% 24/01/22 IDR	21,039.27	21,473.98	434.71
+ Accrued Interest	0.00	286.62	
400,000.00 FERROVIE DEL 1.5000% 27/06/25 EUR	398,984.00	393,764.00	(5,220.00)
+ Accrued Interest	0.00	4,520.55	
300,000.00 FLUXYS BELGIUM 2.7500% 27/11/29 EUR	297,966.00	319,782.00	21,816.00
+ Accrued Interest	0.00	2,757.53	
3,000,000,000.00 INTERAMER DEV BK 7.8750% 14/03/23 IDR	208,965.54	192,207.33	(16,758.21)
+ Accrued Interest	5,728.07	609.99	

# Auditor's Valuation

FIA Foundation

Holding	Book Cost €	Value as at 31-Mar-19 €	Profit/ Loss €
16,000,000.00 INTL FIN CORP (GREEN BOND) 6.4500% 10/08/20 INR	229,608.98	202,843.00	(26,765.98)
+ Accrued Interest	0.00	1,805.84	
300,000.00 KENNEDY WILSON E 3.2500% 12/11/25 EUR	300,000.00	301,014.00	1,014.00
+ Accrued Interest	0.00	3,659.59	
400,000.00 LEGAL & GENL GRP 5.2500% 21/03/27 - 47 USD	376,417.45	353,850.82	(22,566.63)
+ Accrued Interest	0.00	415.62	
200,000.00 LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	271,958.13	253,040.06	(18,918.07)
+ Accrued Interest	2,995.89	5,243.77	
300,000.00 LLOYDS BK GR PLC 1.7500% 07/09/28 EUR	298,704.00	294,837.00	(3,867.00)
+ Accrued Interest	0.00	2,919.86	
300,000.00 LONDON STOCK EX 0.8750% 19/09/24 EUR	298,806.00	304,068.00	5,262.00
+ Accrued Interest	0.00	1,373.63	
500,000.00 MERCK & CO INC 1.8750% 15/10/26 EUR	507,472.00	550,525.00	43,053.00
+ Accrued Interest	122.95	4,238.02	
400,000.00 NATIONWIDE BLDG 4.3020% 08/03/28 - 29 USD	324,762.31	361,371.07	36,608.76
+ Accrued Interest	0.00	893.99	
200,000.00 SIMON INTL FIN S 1.2500% 13/05/25 EUR	198,954.00	206,948.00	7,994.00
+ Accrued Interest	0.00	2,191.78	
500,000.00 SOUTHERN POWER (GREEN BOND) 4.1500% 01/12/25 USD	465,430.54	460,855.88	(4,574.66)
+ Accrued Interest	0.00	6,057.34	
350,000.00 SSE PLC 4.7500% 16/09/77 USD	295,129.93	301,807.99	6,678.06
+ Accrued Interest	4,927.20	534.67	
400,000.00 TELECOM ITALIA 3.6250% 25/05/26 EUR	400,000.00	411,880.00	11,880.00
+ Accrued Interest	0.00	12,235.62	
441,000.00 TELEFONICA EMIS 5.5200% 01/03/49 USD	387,521.97	408,949.25	21,427.28
+ Accrued Interest	0.00	1,686.23	
300,000.00 TEMASEK FINL I 2.3750% 23/01/23 USD	242,962.54	263,742.28	20,779.74
+ Accrued Interest	0.00	1,163.35	
200,000.00 TENNET HLD BV (GREEN BOND) 2.0000% 05/06/34 EUR	199,052.00	219,162.00	20,110.00
+ Accrued Interest	0.00	3,254.79	
300,000.00 UNEDIC 0.2500% 24/11/23 EUR	297,831.00	304,857.00	7,026.00
+ Accrued Interest	0.00	256.85	
300,000.00 ZURICH INS (ARGENTUM) 5.1250% 01/06/28 - 48 USD	242,639.92	269,347.74	26,707.82
+ Accrued Interest	0.00	12,742.12	
<b>Total for Non-Government Bonds</b>	<b>10,619,890.09</b>	<b>10,885,043.62</b>	<b>265,153.53</b>
<b>Total for FIXED INCOME</b>	<b>13,899,160.08</b>	<b>14,170,648.14</b>	<b>271,488.06</b>
<b>GLOBAL EQUITIES</b>			
4,387.00 3M CO	509,346.36	811,773.05	302,426.69
15,865.00 ACTIVISION BLIZZARD INC	598,718.78	643,453.63	44,734.85
75,198.00 ADMIRAL GROUP PLC	1,646,313.18	1,892,827.28	246,514.10
134,000.00 AIA GROUP LTD	768,287.80	1,186,570.89	418,283.09
7,448.00 AIR PRODUCTS & CHEMICALS INC	761,237.13	1,266,678.00	505,440.87
6,399.00 ALIBABA GROUP HOLDING-SP ADR	685,639.95	1,039,719.83	354,079.88
1,350.00 ALPHABET INC-CL C	482,237.45	1,409,893.57	927,656.12
802.00 AMAZON.COM INC	204,602.16	1,272,010.63	1,067,408.47

Holding	Book Cost €	Value as at 31-Mar-19 €	Profit/ Loss €
-2.00 AMAZON.COM INC USD1690.00 PUT OPTIONS APR 18 2019 (US)	-8,834.75	-1,683.24	7,151.51
9,358.00 AMGEN INC	959,354.96	1,582,759.86	623,404.90
6,803.00 APPLE INC NPV	890,603.37	1,150,803.19	260,199.82
26,388.00 ARAMARK	707,957.29	694,461.40	(13,495.89)
8,599.00 ASML HOLDING NV	377,809.11	1,437,408.84	1,059,599.73
19,481.00 ASSOCIATED BRITISH FOODS PLC	543,478.17	551,175.74	7,697.57
24,320.00 BANK OF NOVA SCOTIA	1,034,625.86	1,153,059.98	118,434.12
562,248.00 BDO UNIBANK INC	1,177,503.79	1,273,094.49	95,590.70
3,177.00 BLACKROCK INC	951,187.91	1,209,191.93	258,004.02
369.00 BOOKING HOLDINGS INC	661,952.90	573,434.15	(88,518.75)
22,700.00 BRIDGESTONE CORP	769,679.17	778,064.29	8,385.12
-24.00 CHARTER COMMUNICATIONS INC-A USD335.00 PUT OPTIONS APR 18 2019 (US)	-17,467.71	-5,771.11	11,696.60
23,495.00 CINEMARK HOLDINGS INC	773,399.97	836,779.45	63,379.48
14,978.00 CITIGROUP INC	919,669.31	830,247.48	(89,421.83)
7,770.00 CME GROUP INC	936,393.33	1,138,821.98	202,428.65
22,512.00 COLGATE-PALMOLIVE CO	1,313,567.25	1,373,774.93	60,207.68
8,196.00 COSTCO WHOLESALE CORP	717,246.08	1,767,837.37	1,050,591.29
5,008.00 CREDICORP LTD (US)	812,940.98	1,069,987.54	257,046.56
10,555.00 DEERE & CO	1,359,090.32	1,501,982.28	142,891.96
8,435.00 ECOLAB INC	1,067,171.72	1,325,609.22	258,437.50
36,011.00 EMBRAER SA-SPON ADR	697,407.69	609,358.59	(88,049.10)
249,610.00 ENEL SPA	1,224,917.11	1,422,777.00	197,859.89
-96.00 Euro Stoxx 50 Index EUR2800.00 PUT OPTIONS JUN 21 2019 (EUX)	-19,463.42	-9,696.00	9,767.42
96.00 Euro Stoxx 50 Index EUR3100.00 PUT OPTIONS JUN 21 2019 (EUX)	70,377.60	37,344.00	(33,033.60)
10,600.00 FIRST REPUBLIC BANK/CA	809,342.91	948,381.76	139,038.85
-48.00 FIRST REPUBLIC BANK/CA USD105.00 CALL OPTIONS MAY 17 2019 (US)	-14,953.80	-5,771.11	9,182.69
6,518.00 FOMENTO ECONOMICO MEX-SP ADR	556,615.57	535,448.62	(21,166.95)
12,731.00 FRESENIUS MEDICAL CARE AG & CO	555,717.88	916,122.76	360,404.88
887.00 GIVAUDAN-REG	1,536,821.31	2,017,161.10	480,339.79
10,978.00 HENKEL AG & CO KGAA	1,118,046.12	929,836.60	(188,209.52)
111,038.00 ING GROEP NV	1,479,803.26	1,196,101.34	(283,701.92)
28,309.00 INVESTOR AB-B SHS	1,064,864.70	1,136,208.38	71,343.68
19,386.00 JPMORGAN CHASE & CO	747,536.82	1,748,104.51	1,000,567.69
35,643.00 KAR AUCTION SERVICES INC	870,159.57	1,628,455.03	758,295.46
425,293.50 LF MORANT WRIGHT NIPP YLD-BI	1,407,420.72	1,636,276.61	228,855.89
11,534.00 MARRIOTT INTERNATIONAL -CL A	1,270,353.58	1,284,848.65	14,495.07
10,875.00 MASTERCARD INC - A	981,654.16	2,279,437.15	1,297,782.99
10,671.00 MICROSOFT CORP	1,029,608.06	1,120,857.49	91,249.43
8,436.00 NEXTERA ENERGY INC	1,086,938.12	1,451,986.91	365,048.79
9,778.00 NOVARTIS AG-REG	385,894.82	837,520.55	451,625.73
19,793.00 ORSTED A/S	1,084,053.12	1,341,043.59	256,990.47
50,201.00 PFIZER INC	1,525,225.35	1,898,798.08	373,572.73
53,641.00 PRUDENTIAL PLC	832,728.74	957,099.60	124,370.86
18,407.00 RECKITT BENCKISER GROUP PLC	1,248,384.86	1,363,279.67	114,894.81
5,811.00 ROCHE HOLDING AG-GENUSSCHEIN	1,110,530.37	1,418,938.79	308,408.42

# Auditor's Valuation

FIA Foundation

Holding	Book Cost €	Value as at 31-Mar-19 €	Profit/ Loss €
43,013.00 ROYAL DUTCH SHELL PLC-B SHS	1,093,888.14	1,211,974.72	118,086.58
234,300.00 SAMSONITE INTERNATIONAL SA	709,398.73	667,209.15	(42,189.58)
12,527.00 SCHNEIDER ELECTRIC SE	858,853.59	875,887.84	17,034.25
3,923.00 SERVICENOW INC	544,961.23	861,300.34	316,339.11
25,091.00 SES	532,420.98	347,133.99	(185,286.99)
19,300.00 SHIONOGI & CO LTD	913,206.84	1,062,789.70	149,582.86
85,823.00 SONIC HEALTHCARE LTD	1,315,000.12	1,332,962.75	17,962.63
2,034.00 SVB FINANCIAL GROUP	431,377.20	402,602.88	(28,774.32)
56,840.00 TAIWAN SEMICONDUCTOR-SP ADR	1,437,226.22	2,073,471.98	636,245.76
10,800.00 TENCENT HOLDINGS LTD	520,057.80	442,085.50	(77,972.30)
13,926.00 TEXAS INSTRUMENTS INC	1,103,855.18	1,315,413.11	211,557.93
23,164.00 TOTAL SA	990,859.84	1,147,081.28	156,221.44
29,282.00 UMICORE	828,897.85	1,159,274.38	330,376.53
26,645.00 UNILEVER PLC	1,321,571.10	1,359,000.91	37,429.81
6,030.00 UNION PACIFIC CORP	534,549.79	897,705.38	363,155.59
12,455.00 UNITED PARCEL SERVICE-CL B	1,244,503.62	1,239,471.52	(5,032.10)
7,477.00 UNITED TECHNOLOGIES CORP	886,365.51	858,416.67	(27,948.84)
346,100.00 WALMART DE MEXICO SAB DE CV	695,103.18	824,557.49	129,454.31
7,174.00 WALT DISNEY CO/THE	298,908.87	709,391.31	410,482.44
19,557.00 ZIONS BANCORP NA	718,051.11	790,929.71	72,878.60
-75.00 ZIONS BANCORP NA USD52.50 CALL OPTIONS JUL 19 2019 (US)	-11,373.99	-2,070.65	9,303.34
<b>Total for GLOBAL EQUITIES</b>	<b>61,231,379.97</b>	<b>78,040,476.28</b>	<b>16,809,096.31</b>
<b>PROPERTY</b>			
11,217.00 CROWN CASTLE INTL CORP	988,997.78	1,278,506.62	289,508.84
3,164.00 EQUINIX INC	604,143.81	1,276,465.98	672,322.17
5,855,903.29 SARASIN IE GLOBAL REAL ESTATE EQUITY - I EUR INC	7,851,391.23	8,385,653.51	534,262.28
<b>Total for PROPERTY</b>	<b>9,444,532.82</b>	<b>10,940,626.11</b>	<b>1,496,093.29</b>
<b>ALTERNATIVE INVESTMENTS</b>			
<b>Commodities</b>			
21,879.00 INVESCO PHYSICAL GOLD ETC	2,461,986.70	2,453,224.83	(8,761.87)
<b>Total for Commodities</b>	<b>2,461,986.70</b>	<b>2,453,224.83</b>	<b>(8,761.87)</b>
<b>Hedge Funds</b>			
100,157.33 NB UNCORRELATED STRAT-I5EUR	1,005,815.45	1,017,598.45	11,783.00
<b>Total for Hedge Funds</b>	<b>1,005,815.45</b>	<b>1,017,598.45</b>	<b>11,783.00</b>
<b>Hedge Funds - Equity Long/Short</b>			
10,658.62 KLS ZEBRA GB EQ BET NE-SIEUR	1,052,890.16	947,966.74	(104,923.42)
<b>Total for Hedge Funds - Equity Long/Short</b>	<b>1,052,890.16</b>	<b>947,966.74</b>	<b>(104,923.42)</b>

# Auditor's Valuation

FIA Foundation

Holding	Book Cost €	Value as at 31-Mar-19 €	Profit/ Loss €
<b>Private Equity</b>			
208,923.00 OAKLEY CAPITAL INVESTMENTS	363,418.24	480,061.18	116,642.94
<b>Total for Private Equity</b>	<b>363,418.24</b>	<b>480,061.18</b>	<b>116,642.94</b>
<b>Total for ALTERNATIVE INVESTMENTS</b>	<b>4,884,110.55</b>	<b>4,898,851.20</b>	<b>14,740.65</b>
<b>LIQUID ASSETS</b>			
<b>Cash</b>			
275,657.05 Euro Income Account	275,657.05	275,657.05	
5,084,699.50 Euro Investment Account	5,084,699.50	5,084,699.50	
Unsettled	785,568.04	785,568.04	
280,805.85 Euro Option Margin - Goldman Sachs	280,805.85	280,805.85	
39.87 Sterling Investment Account	46.27	46.27	
<b>Total for Cash</b>	<b>6,426,776.71</b>	<b>6,426,776.71</b>	
<b>Total for LIQUID ASSETS</b>	<b>6,426,776.71</b>	<b>6,426,776.71</b>	
<b>Portfolio Totals</b>	<b>95,885,960.13</b>	<b>114,477,378.44</b>	<b>18,591,418.31</b>
<b>Includes Accrued Interest of</b>	<b>59,771.57</b>	<b>142,476.80</b>	

## Exchange Rates:

Australian Dollar	1.5807
Canadian Dollar	1.5000
Danish Krone	7.4653
Hong Kong Dollar	8.8142
Indian Rupee	77.7844
Indonesian Rupiah	15,989.1713
Japanese Yen	124.2810
Mexican Peso	21.7802
Philippino Peso	58.9601
Sterling	0.8617
Swedish Krona	10.4146
Swiss Franc	1.1182
US Dollar	1.1228

Prices are supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg.

**There are no transactions for the Reporting period**

<b>Sell</b>	<b>3,706.00</b>	<b>3M CO</b>	Sedol:	2595708	
Trade Date:	<b>11-Jan-19</b>	Settlement Date:	<b>15-Jan-19</b>	ISIN:	US88579Y1010
Broker Name:	Atlantic Equities LLP (London)			Price	USD
Ticker:	<b>MMM US Equity</b>			<b>191.8919</b>	711,151.38
Execution Time:	20:59			Brokerage:	213.35
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	9.24	
Exchange Rate	1.146404			Custodian Charges:	0.00
			<b>Total: USD</b>	<b>710,928.79</b>	

Buy	340,000,000.00	EUROPEAN INVT BK 7.4000% 24/01/22 IDR		Sedol:	BGLSV78
Trade Date:	11-Jan-19	Settlement Date:	22-Jan-19	ISIN:	XS1937029889
Broker Name:	Toronto Dominion Securities (London)			Price	IDR
Ticker:	EIB 7.4 01/24/22 Corp			99.7380	339,109,200.00
Execution Time:	10:14			Accrued Interest 0 days:	0.00
				Commission:	0.00
				Other Charges:	0.00
Exchange Rate	16,117.919992			Custodian Charges:	0.00
				Total: IDR	339,109,200.00

Buy	2.00	AMAZON.COM INC USD1600.00 PUT OPTIONS JAN 18 2019 (US)		Sedol:	
Trade Date:	18-Jan-19	Settlement Date:	18-Jan-19	ISIN:	
Broker Name:	Goldman Sachs International (Options)			Price	USD
Ticker:	AMZN 1/18/19 P1600 Equity			0.0000	0.00
Execution Time:	10:17			Brokerage:	0.00
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
				Total: USD	0.00

Buy	125.00	SES EUR18.50 CALL OPTIONS JAN 18 2019 (FP)		Sedol:	
Trade Date:	18-Jan-19	Settlement Date:	18-Jan-19	ISIN:	FRENX2951676
Broker Name:	Goldman Sachs International (Options)			Price	EUR
Ticker:	SS1 FP 01/18/19 C18.5 Equity			0.0000	0.00
Execution Time:	10:17			Brokerage:	0.00
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
					Total: EUR
					0.00

Sell	86.00	CARMAX INC USD60.00 PUT OPTIONS MAR 15 2019 (US)		Sedol:	
Trade Date:	28-Jan-19	Settlement Date:	28-Jan-19	ISIN:	
Broker Name:	Goldman Sachs International (Options)			Price	USD
Ticker:	KMX US 03/15/19 P60 Equity			2.2072	18,981.92
Execution Time:	19:50			Brokerage:	129.00
				Transfer Stamp:	0.00
				Local Commission:	176.30
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
Total: USD					18,676.62

Sell	241.00	ENEL SPA	Sedol:	7144569	
Trade Date:	28-Jan-19	Settlement Date:	30-Jan-19	ISIN:	IT0003128367
Broker Name:	Instinet Europe Limited (London)			Price	EUR
Ticker:	ENEL IM Equity			5.1803	1,248.45
Execution Time:	16:29			Brokerage:	0.37
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
					</



<b>Buy</b>	<b>2,034.00</b>	<b>SVB FINANCIAL GROUP</b>	Sedol:	2808053
Trade Date:	<b>28-Jan-19</b>	Settlement Date: <b>30-Jan-19</b>	ISIN:	US78486Q1013
Broker Name:	Atlantic Equities LLP (London)		Price	USD
Ticker:	<b>SIVB US Equity</b>		<b>242.5292</b>	493,304.39
Execution Time:	21:00		Brokerage:	147.99
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
Exchange Rate	1.143900		Custodian Charges:	0.00
			<b>Total: USD</b>	<b>493,452.38</b>

<b>Sell</b>	<b>15.00</b>	<b>SVB FINANCIAL GROUP USD240.00 PUT OPTIONS MAR 15 2019 (US - CHIGAGO)</b>	Sedol:	
Trade Date:	<b>28-Jan-19</b>	Settlement Date: <b>28-Jan-19</b>	ISIN:	
Broker Name:	Goldman Sachs International (Options)		Price	USD
Ticker:	<b>SIVB US 03/15/19 P240 Equity</b>		<b>9.7745</b>	14,661.75
Execution Time:	17:05		Brokerage:	22.50
			Transfer Stamp:	0.00
			Local Commission:	30.75
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
			<b>Total: USD</b>	<b>14,608.50</b>

<b>Sell</b>	<b>642.00</b>	<b>ALIBABA GROUP HOLDING-SP ADR</b>	Sedol:	BP41ZD1
Trade Date:	<b>31-Jan-19</b>	Settlement Date: <b>04-Feb-19</b>	ISIN:	US01609W1027
Broker Name:	Instinet Europe Limited (London)		Price	USD
Ticker:	<b>BABA US Equity</b>		<b>167.8756</b>	107,776.14
Execution Time:	17:11		Brokerage:	32.33
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	1.41
Exchange Rate	1.146107		Custodian Charges:	0.00
			<b>Total: USD</b>	<b>107,742.40</b>

<b>Sell</b>	<b>7,861.00</b>	<b>COLGATE-PALMOLIVE CO</b>	Sedol:	2209106	
Trade Date:	<b>31-Jan-19</b>	Settlement Date:	<b>04-Feb-19</b>	ISIN:	US1941621039
Broker Name:	Instinet Europe Limited (London)			Price	USD
Ticker:	<b>CL US Equity</b>			<b>64.6509</b>	508,220.72
Execution Time:	17:16			Brokerage:	152.47
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	6.61
Exchange Rate	1.146107			Custodian Charges:	0.00
				<b>Total: USD</b>	<b>508,061.64</b>

Sell	880.00	COSTCO WHOLESALE CORP		Sedol:	2701271
Trade Date:	31-Jan-19	Settlement Date:	04-Feb-19	ISIN:	US22160K1051
Broker Name:	Instinet Europe Limited (London)			Price	USD
Ticker:	COST US Equity			211.8814	186,455.63
Execution Time:	17:11			Brokerage:	55.94
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	2.43
Exchange Rate	1.146107			Custodian Charges:	0.00
				Total: USD	186,397.26

Sell	71.00	FRESENIUS MEDICAL CARE AG & CO EUR64.00 PUT OPTIONS MAR 15 2019 (GR - EUREX)		Sedol:	
Trade Date:	31-Jan-19	Settlement Date:	31-Jan-19	ISIN:	DE000C17DUF6
Broker Name:	Goldman Sachs International (Options)			Price	EUR
Ticker:	FME GR 03/15/19 P64 Equity			2.5000	17,750.00
Execution Time:	11:20			Brokerage:	71.00
				Transfer Stamp:	0.00
				Local Commission:	67.45
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
				Total: EUR	17,611.55

Sell	1,516.00	JPMORGAN CHASE & CO	Sedol:	2190385	
Trade Date:	31-Jan-19	Settlement Date:	04-Feb-19	ISIN:	US46625H1005
Broker Name:	Instinet Europe Limited (London)			Price	USD
Ticker:	JPM US Equity			103.1216	156,332.35
Execution Time:	17:11			Brokerage:	46.90
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	2.04
Exchange Rate	1.146107			Custodian Charges:	0.00
				Total: USD	156,283.41

Sell	2,196.00	KAR AUCTION SERVICES INC		Sedol:	B4Y1MH7
Trade Date:	31-Jan-19	Settlement Date:	04-Feb-19	ISIN:	US48238T1097
Broker Name:	Instinet Europe Limited (London)			Price	USD
Ticker:	KAR US Equity			52.1189	114,453.10
Execution Time:	17:34			Brokerage:	34.34
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	1.49
Exchange Rate	1.146107			Custodian Charges:	0.00
				Total: USD	114,417.27

Sell	8,321.00	PFIZER INC	Sedol:	2684703	
Trade Date:	31-Jan-19	Settlement Date:	04-Feb-19	ISIN:	US7170811035
Broker Name:	Instinet Europe Limited (London)			Price	USD
Ticker:	PFE US Equity			42.3180	352,128.08
Execution Time:	17:12			Brokerage:	105.64
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	4.58	
Exchange Rate	1.146107			Custodian Charges:	0.00
			Total: USD	352,017.86	

Sell	47,130.00	BDO UNIBANK INC	Sedol:	B5VJH76	
Trade Date:	01-Feb-19	Settlement Date:	07-Feb-19	ISIN:	PHY077751022
Broker Name:	Instinet Europe Limited (London)			Price	PHP
Ticker:	BDO PM Equity			139.1722	6,559,185.79
Execution Time:	07:20			Brokerage:	6,559.19
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	41,978.79	
Exchange Rate	59.174487			Custodian Charges:	0.00
			Total: PHP	6,510,647.81	

Sell	82,843.61	LF MORANT WRIGHT NIPP YLD-BI	Sedol:	B2R83B2	
Trade Date:	01-Feb-19	Settlement Date:	07-Feb-19	ISIN:	GB00B2R83B20
Broker Name:	Link Fund Solutions Limited (London)		Price	GBP	
Ticker:	CFMWNYB LN Equity		3.3541	277,865.77	
Execution Time:	15:19		Dilution Levy:	0.00	
			Brokerage:	0.00	
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	0.00	
Exchange Rate	0.876560		Custodian Charges:	0.00	
			Total: GBP	277,865.77	

Sell	3,900.00	SHIONOGI & CO LTD	Sedol:	6804682	
Trade Date:	01-Feb-19	Settlement Date:	06-Feb-19	ISIN:	JP3347200002
Broker Name:	Instinet Europe Limited (London)			Price	JPY
Ticker:	4507 JP Equity			6,720.6923	26,210,699.00
Execution Time:	06:00			Brokerage:	13,105.00
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	0.00	
Exchange Rate	124.821300			Custodian Charges:	0.00
				Total: JPY	26,197,594.00

Buy	2,028.00	AMGEN INC	Sedol:	2023607	
Trade Date:	15-Feb-19	Settlement Date:	20-Feb-19	ISIN:	US0311621009
Broker Name:	CBOE Bids (The Monument Building)			Price	USD
Ticker:	AMGN US Equity			186.5200	378,262.56
Execution Time:	15:34			Brokerage:	94.57
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	0.00
Exchange Rate	1.126300			Custodian Charges:	0.00
				Total: USD	378,357.13

Buy	8,814.00	MICROSOFT CORP	Sedol:	2588173	
Trade Date:	15-Feb-19	Settlement Date:	20-Feb-19	ISIN:	US5949181045
Broker Name:	Atlantic Equities LLP (London)			Price	USD
Ticker:	MSFT US Equity			108.0869	952,677.94
Execution Time:	15:50			Brokerage:	285.80
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	0.00
Exchange Rate	1.126300			Custodian Charges:	0.00
				Total: USD	952.963.74

Sell	6,088.00	NOVARTIS AG-REG	Sedol:	7103065	
Trade Date:	15-Feb-19	Settlement Date:	19-Feb-19	ISIN:	CH0012005267
Broker Name:	Instinet Europe Limited (London)			Price	CHF
Ticker:	NOVN SW Equity			89.9899	547,858.51
Execution Time:	15:34			Brokerage:	164.36
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	0.00
Exchange Rate	1.134600			Custodian Charges:	0.00
				Total: CHF	547,694.15

Sell	18,788.00	TOTAL SA	Sedol:	B15C557	
Trade Date:	15-Feb-19	Settlement Date:	19-Feb-19	ISIN:	FR0000120271
Broker Name:	Instinet Europe Limited (London)			Price	EUR
Ticker:	FP FP Equity			49.8749	937,049.62
Execution Time:	15:50			Brokerage:	281.11
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	0.00	
			Custodian Charges:	0.00	
			Total: EUR	936,768.51	

Buy	5,055.00	UNITED PARCEL SERVICE-CL B		Sedol:	2517382
Trade Date:	15-Feb-19	Settlement Date:	20-Feb-19	ISIN:	US9113121068
Broker Name:	Atlantic Equities LLP (London)			Price	USD
Ticker:	UPS US Equity			111.3271	562,758.49
Execution Time:	15:46			Brokerage:	168.83
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
Exchange Rate	1.126300				
				Total: USD	562,927.32

Sell	96.00	Euro Stoxx 50 Index EUR2800.00 PUT OPTIONS JUN 21 2019 (EUX)		Sedol:	
Trade Date:	21-Feb-19	Settlement Date:	21-Feb-19	ISIN:	DE000P8FWVZ0
Broker Name:	Goldman Sachs International (Options)			Price	EUR
Ticker:	SX5E 06/21/19 P2800 Index			20.4844	19,665.02
Execution Time:	13:05			Brokerage:	96.00
				Transfer Stamp:	0.00
				Local Commission:	105.60
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
				Total: EUR	19,463.42

Buy	96.00	Euro Stoxx 50 Index EUR3100.00 PUT OPTIONS JUN 21 2019 (EUX)		Sedol:	
Trade Date:	21-Feb-19	Settlement Date:	21-Feb-19	ISIN:	DE000P8FWXD3
Broker Name:	Goldman Sachs International (Options)			Price	EUR
Ticker:	SX5E 06/21/19 P3100 Index			73.1000	70,176.00
Execution Time:	13:05			Brokerage:	96.00
				Transfer Stamp:	0.00
				Local Commission:	105.60
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
				Total: EUR	70,377.60

Buy	107.00	ALPHABET INC-CL C	Sedol:	BYY88Y7	
Trade Date:	25-Feb-19	Settlement Date:	27-Feb-19	ISIN:	US02079K1079
Broker Name:	Instinet Europe Limited (London)		Price	USD	
Ticker:	GOOG US Equity		1,115.1039	119,316.12	
Execution Time:	15:58		Brokerage:	35.79	
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	0.00	
			Custodian Charges:	0.00	
Exchange Rate	1.134700				
			Total: USD	119,351.91	

Buy	1,847.00	APPLE INC NPV	Sedol:	2046251	
Trade Date:	25-Feb-19	Settlement Date:	27-Feb-19	ISIN:	US0378331005
Broker Name:	Instinet Europe Limited (London)		Price	USD	
Ticker:	AAPL US Equity		175.4749	324,102.14	
Execution Time:	15:57		Brokerage:	97.23	
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	0.00	
			Custodian Charges:	0.00	
Exchange Rate	1.134700				
			Total: USD	324,199.37	

<b>Buy</b>	<b>1,485.00</b>	<b>BANK OF NOVA SCOTIA</b>	Sedol:	2076281
Trade Date:	<b>25-Feb-19</b>	Settlement Date: <b>27-Feb-19</b>	ISIN:	CA0641491075
Broker Name:	Instinet Europe Limited (London)		Price	CAD
Ticker:	<b>BNS CN Equity</b>		<b>75.8569</b>	112,647.50
Execution Time:	15:58		Brokerage:	33.79
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
Exchange Rate	1.495200		Custodian Charges:	0.00
				<hr/>
<b>Total: CAD</b>				<b>112,681.29</b>
				<hr/>

<b>Buy</b>	<b>1,239.00</b>	<b>DEERE &amp; CO</b>	Sedol:	2261203
Trade Date:	<b>25-Feb-19</b>	Settlement Date: <b>27-Feb-19</b>	ISIN:	US2441991054
Broker Name:	Instinet Europe Limited (London)		Price	USD
Ticker:	<b>DE US Equity</b>		<b>166.3905</b>	206,157.83
Execution Time:	15:58		Brokerage:	61.85
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
Exchange Rate	1.134700		Custodian Charges:	0.00
				<hr/>
<b>Total: USD</b>				<b>206,219.68</b>
				<hr/>

<b>Buy</b>	<b>1,857.00</b>	<b>MICROSOFT CORP</b>	Sedol:	2588173
Trade Date:	<b>25-Feb-19</b>	Settlement Date: <b>27-Feb-19</b>	ISIN:	US5949181045
Broker Name:	Instinet Europe Limited (London)		Price	USD
Ticker:	<b>MSFT US Equity</b>		<b>112.0963</b>	208,162.83
Execution Time:	15:57		Brokerage:	62.45
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
Exchange Rate	1.134700		Custodian Charges:	0.00
				<hr/>
<b>Total: USD</b>				<b>208,225.28</b>
				<hr/>



## Contract Notes

### FIA Foundation

<b>Buy</b>	<b>2,160.00</b>	<b>NEXTERA ENERGY INC</b>	Sedol:	2328915
Trade Date:	<b>25-Feb-19</b>	Settlement Date: <b>27-Feb-19</b>	ISIN:	US65339F1012
Broker Name:	Instinet Europe Limited (London)		Price	USD
Ticker:	<b>NEE US Equity</b>		<b>188.2743</b>	406,672.49
Execution Time:	15:59		Brokerage:	122.00
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
Exchange Rate	1.134700		Custodian Charges:	0.00
<b>Total: USD</b>				<b>406,794.49</b>

<b>Buy</b>	<b>295,334.96</b>	<b>SARASIN IE GLOBAL REAL ESTATE EQUITY - I EUR INC</b>	Sedol:	B71K6N2
Trade Date:	<b>25-Feb-19</b>	Settlement Date: <b>28-Feb-19</b>	ISIN:	IE00B71K6N22
Broker Name:	Northern Trust Intl Fund Administration (Dublin)		Price	EUR
Ticker:			<b>1.3740</b>	405,790.24
Execution Time:	16:02		Dilution Levy:	0.00
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
<b>Total: EUR</b>				<b>405,790.24</b>

<b>Buy</b>	<b>441,000.00</b>	<b>TELEFONICA EMIS 5.5200% 01/03/49 USD</b>	Sedol:	BJLKT93
Trade Date:	<b>26-Feb-19</b>	Settlement Date: <b>01-Mar-19</b>	ISIN:	US87938WAX11
Broker Name:	Barclays Capital (London)		Price	USD
Ticker:	<b>TELEFO 5.52 03/01/49 Corp</b>		<b>100.0000</b>	441,000.00
Execution Time:	08:29		Accrued Interest 0 days:	0.00
			Commission:	0.00
			Other Charges:	0.00
Exchange Rate	1.138000		Custodian Charges:	0.00
<b>Total: USD</b>				<b>441,000.00</b>

<b>Sell</b>	<b>200,000.00</b>	<b>COVENTRY BDG SOC 2.5000% 18/11/20 EUR</b>	Sedol:	BGDWSC2
Trade Date:	<b>28-Feb-19</b>	Settlement Date: <b>01-Mar-19</b>	ISIN:	XS0993993921
Broker Name:	Goldman Sachs International (London)		Price	EUR
Ticker:	<b>COVBS 2.5 11/18/20 Corp</b>		<b>103.7130</b>	207,426.00
Execution Time:	09:47		Accrued Interest 103 days:	1,410.96
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
			<b>Total: EUR</b>	<b>208,836.96</b>

<b>Sell</b>	<b>2.00</b>	<b>AMAZON.COM INC USD1690.00 PUT OPTIONS APR 18 2019 (US)</b>	Sedol:	
Trade Date:	<b>06-Mar-19</b>	Settlement Date: <b>06-Mar-19</b>	ISIN:	
Broker Name:	Goldman Sachs International (Options)		Price	USD
Ticker:	<b>AMZN US 04/18/19 P1690 Equity</b>		<b>49.9757</b>	9,995.14
Execution Time:	14:37		Brokerage:	3.00
			Transfer Stamp:	0.00
			Local Commission:	4.10
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
			<b>Total: USD</b>	<b>9,988.04</b>

<b>Sell</b>	<b>48.00</b>	<b>FIRST REPUBLIC BANK/CA USD105.00 CALL OPTIONS MAY 17 2019 (US)</b>	Sedol:	
Trade Date:	<b>06-Mar-19</b>	Settlement Date: <b>06-Mar-19</b>	ISIN:	
Broker Name:	Goldman Sachs International (Options)		Price	USD
Ticker:	<b>FRC US 05/17/19 C105 Equity</b>		<b>3.5576</b>	17,076.27
Execution Time:	16:23		Brokerage:	72.00
			Transfer Stamp:	0.00
			Local Commission:	98.40
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
			<b>Total: USD</b>	<b>16,905.87</b>

<b>Sell</b>	<b>75.00</b>	<b>ZIONS BANCORP NA USD52.50 CALL OPTIONS JUL 19 2019 (US)</b>	Sedol:	
Trade Date:	<b>06-Mar-19</b>	Settlement Date:	<b>06-Mar-19</b>	ISIN:
Broker Name:	Goldman Sachs International (Options)		Price	USD
Ticker:	<b>ZION US 07/19/19 C52.5 Equity</b>		<b>1.7500</b>	13,125.00
Execution Time:	16:14		Brokerage:	112.50
			Transfer Stamp:	0.00
			Local Commission:	153.75
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
			<b>Total: USD</b>	<b>12,858.75</b>

<b>Buy</b>	<b>17,920.00</b>	<b>ARAMARK</b>	Sedol:	BH3XG17
Trade Date:	<b>11-Mar-19</b>	Settlement Date:	<b>13-Mar-19</b>	ISIN:
Broker Name:	RBC Europe Limited (London)		Price	USD
Ticker:	<b>ARMK US Equity</b>		<b>30.1104</b>	539,579.05
Execution Time:	19:59		Brokerage:	269.79
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
			<b>Total: USD</b>	<b>539,848.84</b>

<b>Sell</b>	<b>24.00</b>	<b>CHARTER COMMUNICATIONS INC-A USD335.00 PUT OPTIONS APR 18 2019 (US)</b>	Sedol:	
Trade Date:	<b>11-Mar-19</b>	Settlement Date:	<b>11-Mar-19</b>	ISIN:
Broker Name:	Goldman Sachs International (Options)		Price	USD
Ticker:	<b>CHTR US 04/18/19 P335 Equity</b>		<b>8.1973</b>	19,673.52
Execution Time:	13:39		Brokerage:	0.00
			Transfer Stamp:	0.00
			Local Commission:	49.20
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
			<b>Total: USD</b>	<b>19,624.32</b>

Buy	1,068.00	DEERE & CO	Sedol:	2261203	
Trade Date:	11-Mar-19	Settlement Date:	13-Mar-19	ISIN:	US2441991054
Broker Name:	Atlantic Equities LLP (London)		Price	USD	
Ticker:	DE US Equity		160.0478	170,931.05	
Execution Time:	19:59		Brokerage:	51.28	
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	0.00	
Exchange Rate	1.126510		Custodian Charges:	0.00	
			Total: USD	170.982.33	

Buy	8,468.00	ARAMARK	Sedol:	BH3XG17	
Trade Date:	12-Mar-19	Settlement Date:	14-Mar-19	ISIN:	US03852U1060
Broker Name:	RBC Europe Limited (London)		Price	USD	
Ticker:	ARMK US Equity		30.4131	257,538.24	
Execution Time:	19:59		Brokerage:	128.77	
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	0.00	
Exchange Rate	1.129010		Custodian Charges:	0.00	
			Total: USD	257,667.01	

Buy	86.00	CARMAX INC USD60.00 PUT OPTIONS MAR 15 2019 (US)		Sedol:	
Trade Date:	15-Mar-19	Settlement Date:	15-Mar-19	ISIN:	
Broker Name:	Goldman Sachs International (Options)			Price	USD
Ticker:	KMX US 03/15/19 P60 Equity			0.0000	0.00
Execution Time:	10:59			Brokerage:	0.00
				Transfer Stamp:	0.00
				Local Commission:	0.00
				Commission:	0.00
				Other Charges:	0.00
				Custodian Charges:	0.00
				Total: USD	0.00

<b>Sell</b>	<b>3,514.00</b>	<b>CROWN CASTLE INTL CORP</b>	Sedol:	BTGQCX1
Trade Date:	<b>15-Mar-19</b>	Settlement Date: <b>19-Mar-19</b>	ISIN:	US22822V1017
Broker Name:	Instinet Europe Limited (London)		Price	USD
Ticker:	<b>CCI US Equity</b>		<b>124.5065</b>	437,515.84
Execution Time:	14:20		Brokerage:	131.25
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	5.69
Exchange Rate	1.134200		Custodian Charges:	0.00
			<b>Total: USD</b>	<b>437,378.90</b>

<b>Buy</b>	<b>71.00</b>	<b>FRESENIUS MEDICAL CARE AG &amp; CO EUR64.00 PUT OPTIONS MAR 15 2019 (GR - EUREX)</b>	Sedol:	
Trade Date:	<b>15-Mar-19</b>	Settlement Date: <b>15-Mar-19</b>	ISIN:	DE000C17DUF6
Broker Name:	Goldman Sachs International (Options)		Price	EUR
Ticker:	<b>FME GR 03/15/19 P64 Equity</b>		<b>0.0000</b>	0.00
Execution Time:	10:59		Brokerage:	0.00
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
			<b>Total: EUR</b>	<b>0.00</b>

<b>Sell</b>	<b>59,873.00</b>	<b>HSBC HOLDINGS PLC</b>	Sedol:	0540528
Trade Date:	<b>15-Mar-19</b>	Settlement Date: <b>19-Mar-19</b>	ISIN:	GB0005405286
Broker Name:	Instinet Europe Limited (London)		Price	GBP
Ticker:	<b>HSBA LN Equity</b>		<b>6.1955</b>	370,941.20
Execution Time:	14:25		Brokerage:	111.28
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	1.00
Exchange Rate	0.853500		Custodian Charges:	0.00
			<b>Total: GBP</b>	<b>370,828.92</b>

<b>Buy</b>	<b>15.00</b>	<b>SVB FINANCIAL GROUP USD240.00 PUT OPTIONS MAR 15 2019 (US - CHIGAGO)</b>	Sedol:	
Trade Date:	<b>15-Mar-19</b>	Settlement Date:	<b>15-Mar-19</b>	ISIN:
Broker Name:	Goldman Sachs International (Options)			Price
Ticker:	<b>SIVB US 03/15/19 P240 Equity</b>			<b>0.0000</b>
Execution Time:	10:59			0.00
			Brokerage:	0.00
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
<b>Total: USD</b>				<b>0.00</b>

<b>Sell</b>	<b>2,971.00</b>	<b>UNION PACIFIC CORP</b>	Sedol:	2914734
Trade Date:	<b>15-Mar-19</b>	Settlement Date:	<b>19-Mar-19</b>	ISIN:
Broker Name:	Instinet Europe Limited (London)			Price
Ticker:	<b>UNP US Equity</b>			<b>165.0856</b>
Execution Time:	14:30			490,469.32
			Brokerage:	147.14
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	6.38
			Custodian Charges:	0.00
<b>Total: USD</b>				<b>490,315.80</b>

<b>Sell</b>	<b>31,411.00</b>	<b>SWEDBANK AB - A SHARES</b>	Sedol:	4846523
Trade Date:	<b>29-Mar-19</b>	Settlement Date:	<b>02-Apr-19</b>	ISIN:
Broker Name:	Instinet Europe Limited (London)			Price
Ticker:	<b>SWEDA SS Equity</b>			<b>131.8811</b>
Execution Time:	16:29			4,142,517.23
			Brokerage:	2,071.26
			Transfer Stamp:	0.00
			Local Commission:	0.00
			Commission:	0.00
			Other Charges:	0.00
			Custodian Charges:	0.00
<b>Total: SEK</b>				<b>4,140,445.97</b>

<b>Sell</b>	<b>30,797.00</b>	<b>SWEDBANK AB - A SHARES</b>	Sedol:	4846523	
Trade Date:	<b>29-Mar-19</b>	Settlement Date:	<b>02-Apr-19</b>	ISIN:	SE0000242455
Broker Name:	Instinet Europe Limited (London)			Price	SEK
Ticker:	<b>SWEDA SS Equity</b>			<b>131.1856</b>	4,040,122.92
Execution Time:	16:29			Brokerage:	2,020.06
			Transfer Stamp:	0.00	
			Local Commission:	0.00	
			Commission:	0.00	
			Other Charges:	0.00	
Exchange Rate	10.411000			Custodian Charges:	0.00
			<b>Total: SEK</b>	<b>4,038,102.86</b>	

## Notes

Sarasin & Partners LLP did not act as Principal in these transactions.

# Summary of Costs and Charges

Period: 01-Jan-18 to 31-Dec-18

## Charges Summary

	Amount (€)	% of Average Portfolio Value
Sarasin costs and charges <sup>1</sup>	417,600.68	0.39
VAT on Sarasin services <sup>2</sup>	69,069.06	0.06
3rd party costs <sup>3</sup>	67,670.03	0.06
Transaction costs <sup>4</sup>	172,565.21	0.16
<b>Total</b>	<b>726,904.98</b>	<b>0.68</b>

## Itemised breakdown of costs and charges

### One-off Costs

<b>Total</b>	<b>0.00</b>	<b>0.00</b>
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### Ongoing Charges

Sarasin fees for discretionary services (excluding investment in Sarasin funds) <sup>1</sup>	345,345.26	0.32
VAT charged on Sarasin discretionary fee <sup>2</sup>	69,069.06	0.06
Sarasin funds charges <sup>1</sup>	72,255.42	0.07
3rd party funds charges <sup>3</sup>	59,232.26	0.06
<b>Total</b>	<b>545,902.00</b>	<b>0.51</b>

### Transaction Costs

Transaction costs within Sarasin funds <sup>4</sup>	30,649.40	0.03
Transaction costs within portfolio <sup>4</sup>	135,841.07	0.13
Transaction costs within 3rd party funds <sup>4</sup>	5,533.93	0.01
ADR Fees <sup>4</sup>	540.81	<0.01
<b>Total</b>	<b>172,565.21</b>	<b>0.16</b>

### Incidental Costs

3rd party performance fees <sup>3</sup>	8,437.77	0.01
<b>Total</b>	<b>8,437.77</b>	<b>0.01</b>

## Cumulative effect of costs and charges on return

	Return (%)
Return before the deduction of costs and charges (Gross)	-1.2
Return after the deduction of costs and charges (Net)	-1.9
<b>Percentage Change (%)</b>	<b>-0.7</b>

The footnote numbers in the itemised breakdown indicate the sub-total in the charges summary where each charge/cost type is included.



## MANAGER'S POLICIES, PROCEDURES AND CONTROL PROCESSES

*Reporting Period to Which Disclosure Relates: Effective 01 January 2019*

This document contains the execution policy of the Sarasin UK Group of companies which are Sarasin & Partners LLP., Sarasin Asset Management Limited and Sarasin Investment Funds Limited and Sarasin Funds Management (Ireland) Limited (in their capacity as fund management companies of a number of authorised funds), together "Sarasin". Sarasin Investment Funds Limited and Sarasin Funds Management (Ireland) Limited have appointed Sarasin & Partners LLP (S&P) as investment manager to the funds. As your investment manager we will be exercising full discretion in the way in which we transact trades on your portfolio subject to and in accordance with your investment objectives, and in the case of the funds, the investment objectives and policies of the funds.

The Sarasin execution policy sets out the measures under which Sarasin meets its responsibilities to ensure the best possible result is obtained for clients when executing orders. The policy is derived from the Financial Conduct Authority's (FCA) rules on best execution (contained in Chapter 11.2A of the FCA's Conduct of Business Sourcebook "COBS") which implements the EU Markets in Financial Instruments Directive ("MiFID"). COBS 11.2A.2R of the Financial Conduct Authority (FCA) Handbook of Rules and Guidance (the "FCA Rules") requires that a firm ensures that all sufficient steps are taken to ensure the best possible result is obtained for clients when executing orders. COBS 11.2A.20 requires that Sarasin implements effective arrangements to ensure compliance with the requirement to take sufficient steps to obtain best execution.

The execution policy applies to any financial instruments which are covered by MiFID including; transferable securities, money market instruments, and units in collective investment undertaking, financial derivatives and contract for differences. The policy and oversight of best execution is owned by the Best Execution Committee who are responsible for the annual review along with ensuring the policy is fit for purpose in meeting our obligation to clients.

### 1.0 Introduction

Sarasin provides portfolio management services investing in various asset classes including equities, bonds, FX and derivatives on behalf of our clients. In carrying out these activities, we act in accordance with the best interest of our clients. Dependent on asset class we will either be placing orders with a broker for execution, or will be executing orders against an execution venue, market maker or other liquidity provider. In the latter case we will not receive a duty of best execution from the venue but will take all sufficient steps to obtain the best result for you.

#### 1.1 Execution Criteria:

When executing orders take into account a variety of execution criteria to determine the relative importance of the execution factors. These include the characteristics of the client, the characteristics of the client order, the characteristics of the financial instruments in which we are dealing, and the characteristics of the execution venue for that type of order.

#### 1.2 Execution Factors:

We believe that price and cost are the most important factors; therefore the best possible result is typically determined in terms of total consideration. Other factors such as speed, likelihood of execution, market impact and size are also taken into account. These may be given precedence over the immediate price and cost, but only if they help to deliver the best possible results in terms of the total overall price and cost to the client. We have listed these factors below, together with examples of when they may be a key factor in getting the best result:

- Price – for the majority of transactions this is the key factor, subject to available liquidity.
- Cost – we will take into account the explicit costs for example, commission, stamp duty and fees along with the implicit cost such as market impact.
- Size – where orders are larger than normal market size we may not be able to deal at the price we would if the order were smaller. In this case the completion of the order whilst minimizing market impact may take precedence

- Speed – there may be instances where speed becomes an important factor such as meeting a deadline such as a redemption of shares or units in a fund, or a portfolio liquidation.
- Likelihood of execution – may become important in illiquid/large orders, where the trading venue is not obvious and there is a need to execute on a timely basis.
- Nature of the Order / Instrument – the characteristics of a particular instrument may determine the available venues. As an example in OTC derivatives, we are obligated to trade with those counterparties with whom we have appropriate ISDA documentation.
- Credit Risk and Exposure – for OTC transactions we may be limited to the number of venues we transact with due to credit limits and exposure thresholds.

If you provide us with a specific client instruction in relation to an order in whole or in part, including selection of a particular broker or venue, we will execute the order on the basis of those instructions. As a result of following those instructions may prevent us from being able to provide best execution as outlined within this policy. For this purpose, if you give us specific instructions in respect of one part or aspect of an order this will not release us from our best execution obligations in respect of any other parts or aspects of the order that are not covered by such instructions.

### 1.3 Execution Venues:

In meeting our regulatory obligation to take all sufficient steps to obtain the best possible results, we may use one of the following Execution Venues:

- Regulated broking firms, which may transact clients' orders on or off regulated markets
- Algorithmic trading
- Direct Market Access products
- Multilateral Trading Facilities
- Organised Trading Facilities
- Systematic Internaliser

The execution venues used will be determined with the goal of implementing the best strategy to get the best possible result taking into account the characteristics of the financial instrument being traded.

### 1.4 Centralised Dealing Desk:

We operate a centralised dealing desk that is responsible for implementing the investment decisions made for our clients, with the exception of certain funds and mandates, where orders are executed directly by the fund manager. The same level of controls is placed on fund managers who execute orders directly, to ensure, they achieve the best possible results. The dealing desk is located in close proximity to the asset management team to ensure a high level of collaboration and communication.

### 1.5 Approved Brokers:

Sarasin can only trade with counterparties who are on the approved list of brokers and every broker must undergo a thorough assessment to ascertain whether they meet the criteria for approval, using both quantitative and qualitative data. We ensure that all counterparties have execution arrangements in place that will allow us to comply with our obligation to take sufficient steps to provide the best possible result for our clients when executing orders. We also ensure that all counterparties treat us as a Professional Client. Commissions paid to counterparties are subject to regular review by the dealing desk.

## 1.6 Allocations and Aggregation of Orders:

All client orders are pre allocated on our order management system before they are sent to the dealing desk for execution. Where trades are partially filled, fills are allocated on a pro rata basis by the order management system. If an order is being traded and a subsequent order arrives, then the dealing desk will allocate the fills to the existing order and aggregate the new order with remaining balance from the existing order.

## 2.0 Order Execution

### 2.1 Equities

In meeting our best execution for equity transactions, the venue and type of execution strategy is of importance. When executing equity trades, we use approved brokers only. We also use a variety of avenues when executing orders; from placing the order with a broker, algorithmic trading, program trading and Direct Capital Access (DCA). Each order is assessed on its own merit to assess the optimal trading avenue.

If the order is a small percentage of ADV, then we will either trade via a DCA or algorithm, depending on the region. DCA requires an order to be routed to a broker and completed immediately inside the bid offer spread, up to a pre agreed ADV and nominal value. If DCA is not available then we may use algorithms from third party providers. Execution quality is monitored and reviewed on a monthly basis by the Best Execution Committee. In addition there are agreed parameters set by the dealing desk to mitigate the risk of error.

Where orders are a large percentage of ADV, either due to the size or the illiquid nature of the stock, then in this instance, we will either try to source natural liquidity from an MTF or explore broker activity. If this does not yield a positive outcome then the dealer may place the order with either a broker that has recently been trading the stock or decide to use an algorithm. In both scenarios the dealer will control the parameters.

Program trades are used when a large group of trades are bulked together generally in the case of redemption, inflow and a change in asset allocation. Program trades allow a large number of orders to be executed in a low cost efficient manner. All Program Trades are conducted on an agency basis with an agreed commission rate. The orders are traded via specific instruction from the dealer.

Where permitted by the client, we may participate in IPOs and primary placings. Orders are placed on the order management system and run through pre trade compliance. If we do not get our full allocation then we will pro rata using the order management system.

There may be instances where we cross your order with another client via the market. This will be done at the prevailing mid-price.

### 2.2 Fixed Income

All fixed income transactions are traded over Bloomberg's MTF, using TSOX. For transactions in the liquid government bond market, We utilise an RFQ mechanism. This means simultaneously asking a minimum of three brokers for a quote. In selecting which counterparties to ask we will assess a number of factors such as axes, indicative prices and execution hit and miss rate. If the order is deemed large in nature, then the number of counterparties we request a quote from, might be reduced, to minimize information leakage

In less liquid bond markets, where liquidity and market impact are greater factor, we will try to source natural liquidity and will refrain from seeking multiple quotations so as to limit adverse price impact.

### 2.3 Derivatives

Derivatives are only used if specifically sanctioned in a client's Investment Management Agreement. When and where appropriate they are used for efficient portfolio management and to express a variety of investment views.

Exchange traded derivatives are centrally cleared and provide considerable flexibility when seeking price transparency and liquidity. Depending on the size of the order, we may choose to execute via an RFQ where we would ask a minimum of 3 counterparties. If the order is below block size, then we may give the order to a broker to work in the market.

When trading OTC, we must have industry standard legal documentation before we can trade (an ISDA). Therefore when trading instruments OTC we are limited to a small number of counterparties.

## 2.4 Unit Trusts

Where we transact on your behalf in collective investment schemes, we will execute these trades via the Authorised Corporate Director. We set internal deadlines for receipt of Unit Trust orders (never longer than an hour before the fund's valuation point) to ensure that there is sufficient time to process the trade on the intended trade date. We also perform various post trade checks, to ensure there is time for resolution of queries in case this in turn could cause a delay to the trade.

## 2.5 Cash Deposits

We use interbank brokers to assess the best rates for client money. Counterparties must firstly go through a counterparty approval process before money can be deposited. There is internal exposure limits placed on such counterparties on both an individual and aggregated basis which are reviewed on a daily and monthly basis by the risk department.

## 2.6 FX

We trade foreign exchange spot transactions in settlement of securities in non-base currencies and also when instructed by portfolio managers, these are dealt and settled through clients' custodial banks. Forward foreign exchange transactions conducted as currency hedges are made with approved, regulated banks. These include, but are not limited to clients' custodial banks. Except where clients have appointed our majority shareholder, Bank J. Safra Sarasin as custodian, associate companies are not normally used.

## 3.0 Monitoring Best Execution

To measure best execution we use independent Transaction Cost Analysis (TCA) reports and data, along with in-house data to measure best execution and adherence with the policy.

### First line

Equities: For Equity orders we operate an exception based approach. Trades that fall outside of tolerance are flagged on a T+1 basis. These tolerance levels have been agreed by the Best Execution Committee. For any exception, the Dealing Desk will provide a rationale for the underperformance, which is evaluated on a quarterly basis, by the Best Execution Committee.

Bonds and Listed Derivatives: For derivatives and bonds, we use internal data to ensure competing quotes have been obtained where relevant and that any trades whereby 3 brokers were not selected is flagged and discussed on a monthly basis at the best execution meeting.

OTC products (Swaps/CFDs): To ensure best execution we request for a quote from four different counterparties and select the cheapest financing rate. Details of these quotes are stored and reviewed monthly by compliance. Orders and quotes are communicated with brokers by email and therefore an audit trail is maintained.

### Second Line

The second line Compliance and risk monitoring teams also performs independent monitoring according to a risk-based monitoring plan or on an ad hoc basis when necessary, to verify the adequacy and effectiveness of the measures and procedures put in place to ensure that we comply with our obligations under this policy.

## 4.0 Reporting To Clients

To comply with our reporting obligations, we will publish data on our website disclosing our top five execution venues, in terms of trading volume, per asset class. Where relevant we will publish the top five entities (brokers) where we have placed orders on behalf of clients for execution.

## 5.0 Glossary

**Algorithm Trading:** Algorithmic trading relies on computer systems to buy shares automatically when predefined market conditions are met.

**ADV, Average Daily Volume:** is the amount a security has traded on average over a specific period of time.

**IPO:** Initial Public Offering

**ISDA:** An ISDA Master Agreement is the standard document that is commonly used to govern over-the-counter derivatives transactions. The Agreement, which is published by the International Swaps and Derivatives Association (ISDA), outlines the standard terms to be applied to a derivatives transaction between two parties.

**MTF:** A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.

**OTC:** Over the Counter

**(OTF: Organised Trading Facility:** A multilateral system that is not a Regulated market or MTF. Within an OTF, multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in a way that results in a contract. Equities are not permitted to be traded through an OTF.

**Program Trading:** A basket of securities traded together, which are all executed vs a defined benchmark.

**Regulated Market:** A multilateral system, operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the provisions of Title II of MiFID.

**Request For Quote:** A trading protocol available in certain asset classes where a number of counterparties are asked simultaneously for a price.

**Systematic Internaliser:** An investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a Regulated Market or MTF.

**TSOX:** Bloomberg's Execution Management System for fixed income.

## Reconciliation of Forward Foreign Exchange Transactions - 31-Dec-18 to 31-Mar-19

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	(EUR)
Unrealised Forward FX as at 31-Dec-18	0.00
Realised Forward FX - 01-Jan-19 to 31-Mar-19	0.00
Unrealised Forward FX as at 31-Mar-19	0.00
<b>Change in Portfolio value due to Forward FX Transactions - 31-Dec-18 to 31-Mar-19</b>	<b>0.00</b>

## Reconciliation of Forward Foreign Exchange Transactions - 31-Dec-18 to 31-Mar-19

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	(EUR)
Unrealised Forward FX as at 31-Dec-18	0.00
Realised Forward FX - 01-Jan-19 to 31-Mar-19	0.00
Unrealised Forward FX as at 31-Mar-19	0.00
<b>Change in Portfolio value due to Forward FX Transactions - 31-Dec-18 to 31-Mar-19</b>	<b>0.00</b>

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#### Notification to Account Holders of International Disclosure Requirements

The U.K. government has issued regulations giving effect to various international agreements allowing it to exchange account information provided by U.K. financial institutions to other jurisdictions. The new regulations grant HM Revenue and Customs (**HMRC**) these powers and Sarasin & Partners LLP (**Sarasin**) must disclose information about its clients' accounts. Under these Regulations Sarasin is required to make you aware that if for the purposes of the Regulations, you are classified as a 'Reportable Person' and as owning a 'Reportable Account' certain financial information about you as specified in E.U. directives and U.S. global tax legislation will be reported by Sarasin to HMRC on an on-going basis. The information HMRC collects may be transferred to any competent authority or governments of other jurisdictions in accordance with relevant reciprocal exchange of information intergovernmental agreements.

## Benchmark History

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Start Date	End Date	Target %
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01-Jan-16

Index	Target %	Weighting %
EPRA/NAREIT Total Return (GBP) (Global)		7.50
European CPI (Eurozone)		5.00
FTSE All-World (Total Return)		70.00
FTSE World govt. bonds all mats		17.50

Start Date	End Date	Target %
------------	----------	----------

01-Jan-13      31-Dec-15

Index	Target %	Weighting %
EPRA/NAREIT Total Return (GBP) (Global)		7.50
European CPI (Eurozone)		5.00
FTSE All-World (Total Return)		20.00
FTSE All-World (Total Return) Local (EUR)		50.00
FTSE World govt. bonds all mats		17.50

## Description

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### General

#### Acronyms

AGR - Annualised Growth Rate  
 bp - Basis Point (100th of a Percent)  
 ISA - Individual Savings Account  
 FRN - Floating Rate Note  
 MSCI - Morgan Stanley Capital International Inc  
 LIBOR - London Inter Bank Offered Rate  
 P/L - Profit/Loss  
 RPI - Retail Price Index (UK)  
 S & P - Standard and Poor's  
 YTD - Year to Date

#### Bloomberg

A source of investment and statistical data, supplied to us electronically.

#### Look-through Reporting

Where appropriate, we "look-through" the investments that you have in Sarasin funds and consolidate these holdings with the portfolio's direct holdings. The result is shown in the Consolidated Valuation, within the Valuation and Accounting Statements section, and all of the analysis throughout the report uses this consolidated position, unless stated.

### Summary

The summary shows the portfolio's key statistics. The asset allocation breaks the portfolio down by value into the major asset classes. This is followed by the estimated annual income from each category together with the yield. This is the income that the current portfolio would have produced over the last twelve months and it does not take into account any future changes to the asset allocation or the level of dividends or interest rates. The pie charts shows the portfolio's allocation to each of the major currencies or geographical regions. The performance is summarised at the bottom, using selected time periods, and this is followed by the portfolio's benchmark return. Where a long-term target return has been agreed and the time horizon completed we will show for the latest rolling period the returns of both the portfolio and the target return.

### Investment Mandate

Shows your investment objectives and latest instructions to us, together with any restrictions.

### Performance

#### Reconciliation

The table provides the information required to calculate the fund's overall performance together with the major constituent parts. The first column shows the value brought forward from your previous report. The Net Investment is the net of the purchases and sales and any stock or cash transferred into or withdrawn from the portfolio during the period. The market effect is the rise or fall in the value of the investments. The capital return is a time-weighted calculation, which takes into account when the purchases, sales or transfers were made. The income return is the effect of your holdings going ex-dividend or coupon payments and this is shown in percentage terms. This is added to the capital return to give the portfolio's total return. The table at the bottom of the page shows the portfolio's performance and compares it to the relevant index return for selected time periods. The portfolio's benchmark is shown at the bottom.

#### Charts

The charts show the percentage return from each of the portfolio's major asset classes and compares them to the relevant index.

## Equity Performance (Geographical)

### **Geographic Region**

Shows your absolute performance by major geographic region, together with the equity benchmark return, for selected periods.

## Equity Performance (Industrial)

### **Industry**

Shows your absolute performance by major industry, together with the equity benchmark return, for selected periods.

## Global Equity Performance

Shows your equities that made the largest positive and negative absolute contributions to the performance of the fund, shown as a percentage.

## Geographic Analysis - Equities

Compares the Geographic Allocation of your portfolio's equities against a world index. The difference demonstrates by how much your portfolio's exposure to each geographic area varies from that of the index.

## Industrial Analysis - Equities

Compares the Geographic Allocation of your portfolio's equities against a world index. The difference demonstrates by how much your portfolio's exposure to each geographic area varies from that of the index.

## Bonds

This section reports various weighted average financial indicators and categorisations of all bonds that are held in your portfolio. Inflation-linked bonds are not included in the quantitative calculations, however they are included in the credit quality. External fund holdings, where held, are excluded from the calculations. We use the Bloomberg Composite credit rating for all bonds, where available, which is an average of the 3 main credit rating agencies, S&P, Fitch and Moody's.

### **Coupon**

The interest rate at issue (or current interest rate of floating rate notes FRN's) of all bond holdings.

### **Yield to Maturity**

The yield of a bond calculated to maturity, based on the Bid price.

### **Maturity (years)**

The number of years till the bond redeems (or is expected to redeem).

### **Adjusted Duration**

The Adjusted Duration is a measure of bond price sensitivity to changes in yield based on the bid price.

### **Spread to Government**

The difference between the yield of the bond and its benchmark government security, using market convention.

**Rating** The weighted average credit rating of all bond holdings.

## Index Returns

The top section shows the total return performance over recent reporting periods of any Sarasin funds held in your portfolio on the valuation date. The data shown is for the Accumulation units of the fund share class owned in your portfolio. This is followed by the comparable performance for the major asset classes over the same periods in the base currency of your portfolio.

**Volatility** For both the Sarasin funds and the indices we show the standard deviation of the monthly returns over a rolling 3-year period.

## Group Valuation

Shows the valuation by holding of all of the portfolios within the Group of portfolios.

## Schedule of Transactions

Movements within the portfolio for the period including: Purchases, Sales, Capital Events and Transfers IN and OUT. The Realised Profit or Loss is the difference between the book cost of the securities sold and the proceeds.

**Capital Events** Lists the holdings that underwent a change of capital structure during the period.

**Transaction Summary** Summarises the number and overall value of all of the transactions and cash movements, including capital events, within each portfolio.

## Cash Reconciliation

This section reconciles the movements through the portfolio's cash account(s) for the reporting period. A summary Statement is followed by detailed listings of transactions for Investment Income, Interest, and Tax Reclaims, Capital Movements and any miscellaneous items deducted from this are any Monies paid away including management fees and custodian charges, where applicable. This is followed by the total of all Purchases (a negative sum), the total proceeds of any Sales and Redemptions.

**Effect of exchange rate movement** The cash reconciliation shows the movement in your total cash balances exchanged into the base currency of your portfolio, our system will exchange your transactions and cash balances at the rate used at the beginning of the period and compare this with the rate used at the end of the period.

## Cash Transactions

Shows each portfolio's cash transactions, in date order, for income and capital cash.

## Summary of Costs and Charges

<b>One Off Costs</b>	<p>All costs and charges incurred at the beginning or end of this period for investment service(s) and collected by Sarasin &amp; Partners.</p> <p>There are no entry or exit charges for any of the Sarasin &amp; Partners funds.</p>
<b>Sarasin fees for discretionary services</b>	<p>All parts of your portfolio not in Sarasin funds are charged a management fee, based on the actual value of your portfolio (including cash) and payable or rebated quarterly in arrears in accordance with your fee schedule.</p>
<b>Adviser Fees</b>	<p>The charges you have agreed to pay for an external adviser's services.</p>
<b>Sarasin and Third Party fund charges</b>	<p>Fund charges are shown as Ongoing Charges Figure (OCF). They are the ongoing costs of Sarasin &amp; Partners funds and third party funds, comprising the Annual Management Charge (AMC) and Fixed Operating Charge (FOC) paid out of the fund assets. AMC is the cost of managing the fund and FOC represents the regular and recurring fund-wide expenses such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe. OCF is included in Key Investors Information Documents (KIID).</p>
<b>Sarasin and Third Party custody charges</b>	<p>Fees charged by custodians for providing custody services for assets in your portfolio. Sarasin global custody charges are applicable when you appoint Sarasin &amp; Partners to be your custodian. Third party custody charges are applicable when you appoint a third party custodian directly.</p>
<b>LEI Fees</b>	<p>The annual charge to an official Legal Entity Identifier (LEI) registration agent to maintain the LEI code.</p>
<b>SWIFT / CHAPS payment charges</b>	<p>Bank charges for payments via SWIFT and CHAPS.</p> <p>There is no additional cost for BACS payments.</p>
<b>Transaction Costs</b>	<p>We do not charge on transactions. This line represents all costs and charges that relate to transactions performed by Sarasin &amp; Partners or third parties and are deducted at the point of trading:</p> <ul style="list-style-type: none"> <li>- Stamp duty</li> <li>- Broker commissions</li> <li>- Local taxes</li> <li>- Dilution Levy</li> </ul> <p>ADR fees: The charge levied by custodians for administering investments in American Depository Receipts (known as ADRs)</p> <p>Derivative Transaction charge: Processing charges for Derivative transactions.</p> <p>Slippage cost: a new calculation to identify the theoretical cost of each transaction (buys and sells) using the advertised mid-price in the market (Arrival Price) with no additional charges and compare the cost to using the actual net transaction price. Sarasin &amp; Partners use the Closing Price (taken on the trading day before the decision to trade is made) as Arrival Price for 2018. Negative values signify the net transaction price is more profitable than the Arrival Price. Positive values signify the theoretical Arrival price is more profitable than the net transaction price.</p>
<b>Incidental Costs</b>	<p>Incidental costs are performance fees payable if Sarasin &amp; Partners or a third party are entitled to receive such a fee.</p>
<b>Gross Performance</b>	<p>Investment return before the deduction of costs and charges.</p>

**Net Performance**

Investment return after the deduction of costs and charges.











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**Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. Past performance is not a guide to future returns and may not be repeated.**

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## ANNEX IV

CCLA Investment Management Limited



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## Investment mandate

### Objectives

To provide a distribution of €4 million per annum on an €112 million initial investment, generated on total return basis, net of management charges and any irrecoverable tax, whilst maintaining the capital value of the Portfolio in real terms over the long term. By 'in real terms' it is meant that the capital value of the Portfolio needs to increase broadly in line with the European Central Bank's (ECB), Harmonised Index of Consumer Prices (HICP).

There will be an additional €7 million withdrawal requirement in 2019 and 2020 which will be split between your three investment managers, all with similar size investment portfolios. The value potentially withdrawn from the CCLA Portfolio shall be advised by you closer to the withdrawal date.

### Income instructions

Income will be retained in the Portfolio and withdrawals shall be instructed by FIA Foundation on an ad hoc basis.

### Benchmark and performance measurement

The Portfolio's total return will be reviewed against a benchmark of the ECB's HICP, in addition to a comparator.

The comparator used for monitoring the progress of the long-term portfolio on a quarterly basis will be the composite indices used to assess the performance of the underlying fund(s) in which you invest and will be included in our quarterly reporting.

No warranty or undertaking is given by the Manager as to the performance or profitability of the Portfolio (or any part of it) or

that the performance objective stated above will be successfully achieved. Any performance level or benchmark that we may use in relation to your Portfolio is set only as a non-binding indication of CCLA's expected performance and is not a representation or warranty that the performance level or benchmark will be achieved.

### Restrictions

You have specified that you wish the portfolio to be invested in funds which are either managed or operated by CCLA Investment Management Limited or one of its affiliates. In providing you with the Discretionary Investment Management Service we will ensure that, during the term of the Agreement, the portfolio is only invested in such funds until we are otherwise notified by you. In addition to the funds you will have cash accounts set up with a third-party banking entity to provide a forward foreign exchange (FFX) hedging service at CCLA's discretion.

The portfolio should not be invested in any funds which may have restricted liquidity, such as the COIF Charities Property Fund without prior authorisation from the Trustees' via FIA Foundation's Investment Committee. This is only at a fund level and not underlying asset exposure.

You are aware that each pooled fund has its own objectives which may differ from your own investment objectives; and that the manager's investment decisions for each pooled fund are determined by the objectives of that pooled fund.

### Ethical investment

You have asked for no tobacco as an ethical constraint. We have agreed that this will be interpreted in line with the Tobacco restriction as implemented by the COIF Charities Investment Fund.

Source: HSBC unless otherwise indicated. All commentary provided by CCLA.

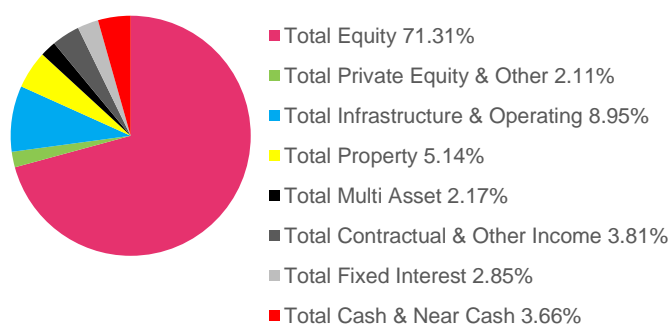


## Total fund value and asset allocation on a look through basis

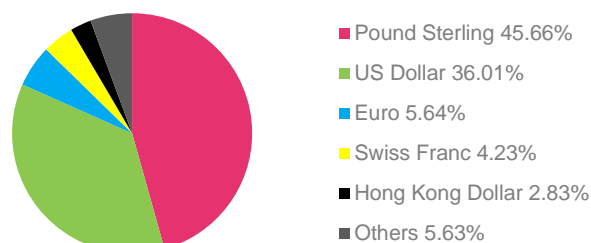
### Portfolio values as at 31 March 2019

Asset Allocation	Market Value €	Portfolio %	Income Yield %
<b>Equity</b>			
United Kingdom	10,220,995	16.82	3.14
Developed Europe	7,495,737	12.33	1.98
North America	19,365,949	31.87	1.62
Other Americas	205,675	0.34	3.27
Japan	1,235,131	2.03	1.21
Asia Pacific ex Japan	2,981,353	4.91	2.08
Multi Geography	1,834,369	3.02	3.55
<b>Total Equity</b>	<b>43,339,208</b>	<b>71.31</b>	<b>2.15</b>
<b>Private Equity &amp; Other</b>	<b>1,284,240</b>	<b>2.11</b>	<b>3.25</b>
<b>Infrastructure &amp; Operating</b>	<b>5,439,763</b>	<b>8.95</b>	<b>2.53</b>
<b>Property</b>	<b>3,121,560</b>	<b>5.14</b>	<b>5.28</b>
<b>Multi Asset</b>	<b>1,320,102</b>	<b>2.17</b>	<b>3.24</b>
<b>Contractual &amp; Other Income</b>	<b>2,316,406</b>	<b>3.81</b>	<b>5.32</b>
<b>Fixed Interest</b>	<b>1,729,743</b>	<b>2.85</b>	<b>1.22</b>
<b>Cash &amp; Near Cash</b>	<b>2,221,234</b>	<b>3.66</b>	
<b>Portfolio Total</b>	<b>60,772,256</b>	<b>100.00</b>	<b>3.25</b>

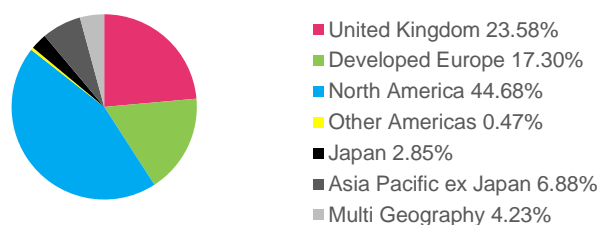
#### Summary asset allocation



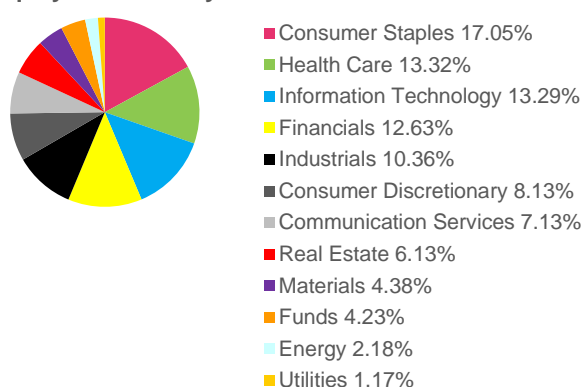
#### Currency exposure



#### Equity allocation by region



#### Equity allocation by sector



## Total fund performance and weightings

### Total net underlying returns\*

<b>Fund/Benchmark</b>	<b>2 Months</b>	<b>Since Inception</b>
	<b>%</b>	<b>%</b>
<b>Portfolio</b>	<b>5.02</b>	<b>6.18</b>
Benchmark / Comparator*	4.37	5.90

\* Net returns shown above are the underlying sterling-based holding returns, after trading costs.

### Total net euro-denominated returns†

<b>Fund/Benchmark</b>	<b>2 Months</b>	<b>Since Inception</b>
	<b>%</b>	<b>%</b>
<b>Portfolio</b>	<b>6.31</b>	<b>7.34</b>
Benchmark / Comparator*	5.65	7.06
ECB HICP	1.34	n/a

† Euro-denominated returns are based on the net underlying returns detailed above, converted to euros, using HSBC's conversion rates.

The since inception benchmark figure includes a full January return for the property component of the benchmark, despite this only being an 8-day trading period, as this index is only available monthly.

The inception date was 23 January 2019

## Indicative returns

Periods to 31 March 2019	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
	%	%	%	% p.a.	% p.a.	% p.a.
<b>Equities</b>						
MSCI UK Investable Market Index	+9.81	-1.79	+6.53	+3.83	+9.66	+5.97
MSCI World ex UK	+10.55	-2.06	+13.32	+7.62	+15.54	+13.45
MSCI Europe ex UK	+8.55	-3.39	+3.41	+3.71	+11.29	+7.22
MSCI North America	+11.83	-1.30	+17.92	+9.39	+17.24	+15.87
MSCI Pacific	+6.60	-4.20	+4.14	+3.94	+12.90	+10.63
MSCI Japan	+4.82	-7.98	-0.09	+3.53	+12.20	+11.40
MSCI Pacific ex Japan	+10.14	+3.79	+13.10	+4.76	+14.29	+9.34
MSCI World	+10.50	-1.98	+12.99	+7.39	+15.17	+12.88
<b>Property</b>						
MSCI UK Monthly Property	+0.52	+1.59	+5.58	+8.38	+6.84	+10.05
<b>Fixed Interest</b>						
iBoxx £ Gilts 1-3Yrs	+0.34	+0.78	+1.10	+0.15	+0.32	+0.76
iBoxx £ Non Gilts 1-3Yrs	+1.18	+1.27	+1.92	+1.17	+1.62	+1.83
iBoxx £ Gilts	+3.53	+5.68	+3.94	+2.20	+3.71	+5.73
iBoxx £ Non Gilts	+4.06	+4.20	+3.68	+2.45	+4.67	+5.43
<b>Cash &amp; Near Cash</b>						
7 Day LIBID	+0.14	+0.29	+0.52	+0.37	+0.31	+0.33
<b>Charity Peer Group</b>						
ARC Steady Growth Charity Index † *	+6.74	-0.77	+6.14	+3.73	+7.65	+5.84
ARC Balanced Asset Charity Index ‡ *	+4.87	-0.80	+3.94	+2.43	+5.52	+4.70
<b>Other</b>						
CPI	-0.09	+0.38	+1.90	+2.17	+2.21	+1.42
RPI	-0.18	+0.35	+2.44	+2.89	+2.97	+2.27

All of the above indices are gross and are converted to Sterling.

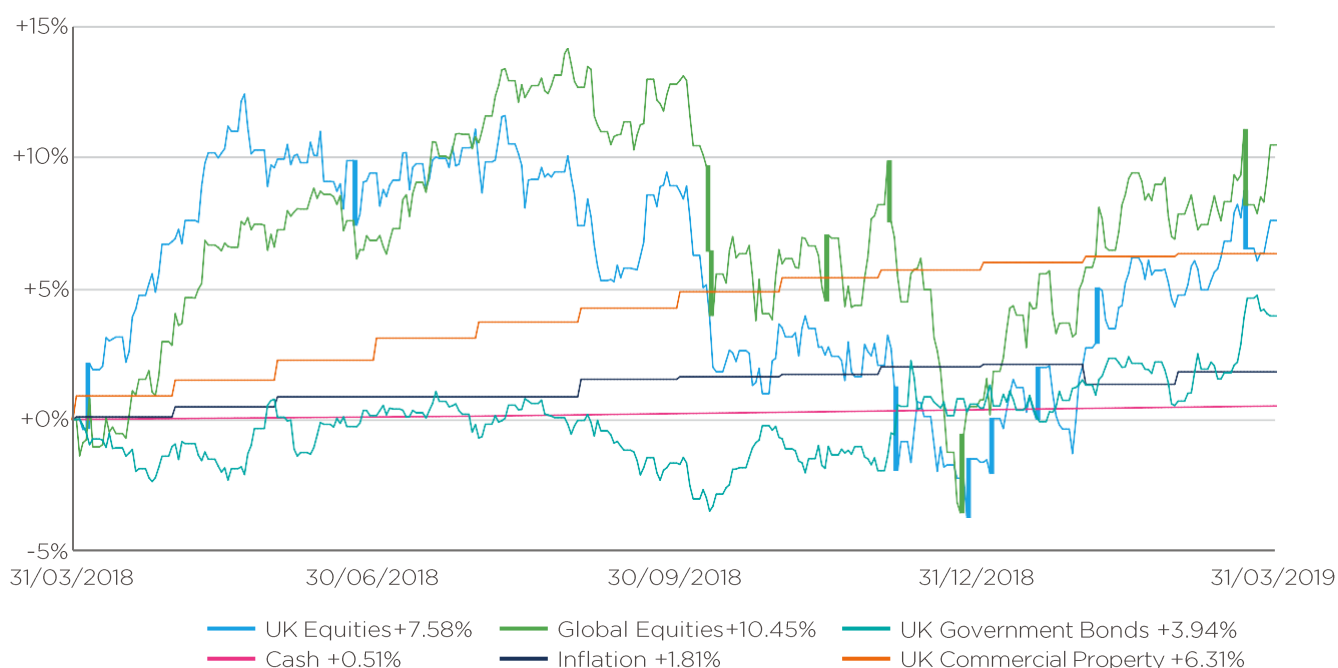
\*current quarter estimated

† target relative risk of 60-80% of UK equity markets

‡ target relative risk of 40-60% of UK equity markets

Source: CCLA

## Portfolio commentary and market review, Q1 2019



Source: CCLA

### Fund Manager Overview

Global equity markets rose strongly in the quarter. An early bounce in prices, was given fresh momentum by a change of monetary policy by the US Federal Reserve. Economic data showed global growth continuing, but at a modest rate. Consumer activity remained steady, buoyed by low unemployment and rising real wages, but manufacturing disappointed and business investment was held back by general fears of a maturing economic cycle and specific concerns over the risk of worsening trade friction. Global inflation remained subdued and interest rates stayed at extremely low levels. A key event of the period was the decision by the US Federal Reserve to put on hold their programme of monetary policy normalisation. Projected interest rate increases were postponed, and the balance sheet reduction programme halted. This change gave a fillip to investor confidence which was soon reflected in both equity and fixed interest markets. Against this backdrop, the global equity market gave a total return of 9.62% to a sterling-based investor, a gain which took the return over the past 12 months to 10.45%. In this environment, all the major regional markets gave positive returns. The best performer was the US, with a gain of 11.24%, followed by Asia, 8.60%, Europe 8.06% and Japan, 4.47%. All the individual markets in Europe advanced, with six markets rising by 10% or more. In Asia, four markets rose by more than 10%. The UK market matched its peers, improving by 9.41%. The gain over the past year is 7.58%.

The domestic fixed interest sector also strengthened; in the early part of the period it moved in a narrow range, supported by weak economic data, but was held back by fears of higher inflation, should sterling weaken post Brexit. Prices moved

higher later, with sentiment boosted by developments in the US. In the property sector, capital values edged down, pulled lower by weakness in the retail sub-sector, which offset gains made elsewhere. The contribution from income, however, supported the overall sector total return. Sterling rallied against dollar, yen and euro, although it gave back some of the gains in the final weeks.

### The Portfolio

As at the 31<sup>st</sup> March, the portfolio was valued at €60,772,256, (£52,368,026). This compares to an initial capital value of €56,614,958 (£49,320,290) following its receipt on 23<sup>rd</sup> January 2019. This sum was subsequently invested in the COIF Charities Investment Fund (the Investment Fund) on 24<sup>th</sup> January (with a small deposit being maintained in the COIF Charities Deposit Fund), without the 50% GBP/EUR hedge in place.

The Investment Fund continues to have a bias to real assets and in particular to global equities which at the date of the report accounted for 71.31% of the total. In addition to equities we include infrastructure and operating assets 8.95%, property, 5.14%, contractual income, 3.81%, private equity & other, 2.11%, and other multi-asset investments, 2.17%, within our allocation to real assets. The remaining portfolio is comprised of cash, 3.66% and fixed interest, 2.85%. The greatest geographical equity allocation is to the US, 44.68%, followed by the UK, 23.58%, Developed Europe, 17.30%, Asia Pacific ex-Japan, 6.88%, and Japan, 2.85%. A full analysis of the asset split, together with the currency exposures is shown on page 3.

Our overall expectations for the economic backcloth to investment, of continued but moderate growth and a slow move to monetary policy normalisation, were maintained. The market weakness in the final quarter of 2018 improved our view of the relative value in offer in equity markets, but not to the point that we chose to reverse the more cautious tactical stance introduced in the third and fourth quarters of last year. At the portfolio level this meant a focus on quality growth and continued caution towards cyclical stocks and sectors.

## Performance

Over the period in which the capital has been invested, the Investment Fund has returned 6.43% in sterling terms relative to its short-term comparator, which has registered a rise of 5.90%. The Foundation's total investments over the same period have increased by 6.18% in sterling terms, a lesser amount owing to the impact of the mid-offer spread (the anti-dilution levy) on the initial purchase of units.

Taking into account the movement in the GBP/EUR rate and the effect this has had on the total portfolio value, rising from €56,614,958 at inception to €60,772,256 at the quarter end, the portfolio has returned 7.34% on a euro-denominated, net total return basis, after trading costs. This is inclusive of the quarterly distribution of 13.19 pence per unit held, which will be received by the Foundation two months from the end of this reporting period. Over the 2-month period to 31<sup>st</sup> March 2019, the Investment Funds' Comparator has returned 5.65% on a euro-denominated basis whilst the Foundations' Benchmark, the European Central Bank (ECB) Harmonised Index of Consumer Prices (HICP), has returned 1.34%\*.

The equity component of the Investment Fund was the strongest asset class over the quarter, rallying from recent

lows recorded at the end of 2018 and vindicating the reinvestment of some of the cash balances. Within this, the biggest contribution to returns came from the IT sector where SS&C, Accenture and PayPal were the best performers. There were also encouraging returns from the exposure to financials and healthcare companies, the former via data providers and exchanges and the latter from those involved in medical technology and life sciences.

The cash exposure, albeit reduced from the end of 2018, was unhelpful in an environment where most asset classes increased in value.

## Outlook

We expect growth in the world economy to continue at a moderate, but steady pace. Expansion in the US will slow as the boost from tax cuts and higher government spending declines, but an international environment of lower interest rates and a strengthening consumer, should support global activity. Inflation is expected to remain low.

At the end of 2018, investors were concerned about the potential threat to valuations from higher interest rates and the reduction in central bank balance sheets. The change of US policy has materially reduced these fears and indeed created the potential for an extended economic upswing which could continue for some time. Uncertainties remain of course and this will keep volatility near recent elevated levels, but, overall, we expect asset prices to remain well supported. We continue to favour real assets, such as global equities, and look for companies that are fairly rated and which can grow profits independently of the broad economic environment.

\* ECB HICP is published monthly and is, therefore, unavailable for the period since inception.

## Top holdings

### Portfolio values as at 31 March 2019

Security	Currency	Market Value €	Portfolio %	Income Yield %
COIF Charities Property Fund Inc	GBP	2,820,958	4.64	5.40
COIF Charities Global Equity Income Fund Inc	GBP	1,834,369	3.02	3.55
Diversified Income 1 Units	GBP	1,320,102	2.17	3.24
United States Treasury 0.5% IL 15/01/2028	USD	1,111,626	1.83	0.50
Diageo	GBP	1,004,585	1.65	2.12
RREEF Pan-European Infrastructure Fund	EUR	968,218	1.59	
Unilever	GBP	929,623	1.53	3.08
Nestle	CHF	912,813	1.50	2.48
Primary Health Properties REIT	GBP	884,646	1.46	4.21
Heineken	EUR	871,730	1.43	1.62
RELX	GBP	750,390	1.23	2.44
AIA Group	HKD	718,353	1.18	1.33
Alphabet Inc C	USD	682,524	1.12	
London Stock Exchange Group	GBP	674,868	1.11	1.15
Thermo Fisher Scientific	USD	670,699	1.10	0.26
Prudential	GBP	659,463	1.09	3.21
Microsoft	USD	629,549	1.04	1.49
Fidelity National Information	USD	614,212	1.01	1.16
Tencent Holdings	HKD	613,051	1.01	0.24
United States Treasury 2.5% 30/06/2020	USD	612,195	1.01	2.48
		<b>19,283,973</b>	<b>31.73</b>	<b>2.50</b>

## Relative return attribution by asset type

Asset Class	Asset Contribution %	Selection Contribution %	Total Relative Return %
FIA Foundation Fund	0.00	+ 0.63	+ 0.63
<b>Portfolio Total</b>	<b>0.00</b>	<b>+ 0.63</b>	<b>+ 0.63</b>

The figures above cover the period 31<sup>st</sup> January to 31<sup>st</sup> March 2019 and do not include the first week of investment.

## Top contributing holdings

### Positive contributing holdings

Security	Average Portfolio Weight %	Portfolio Return %	Absolute Contribution %
COIF Charities Investment Fund IA	100.00	+ 5.02	+ 5.02

The figures above cover the period 31<sup>st</sup> January to 31<sup>st</sup> March 2019 and do not include the first week of investment.



## Absolute contribution

### Analysis by asset type

Category	Average Allocation %		Performance %		Absolute Contribution %		
	Portfolio	Benchmark / Comparator*	Portfolio	Benchmark / Comparator*	Portfolio	Benchmark / Comparator*	Relative %
FIA Foundation Fund	100.00	100.00	+ 5.02	+ 4.37	+ 5.02	+ 4.37	+ 0.66
<b>Portfolio Total</b>	<b>100.00</b>	<b>100.00</b>	<b>+ 5.02</b>	<b>+ 4.37</b>	<b>+ 5.02</b>	<b>+ 4.37</b>	<b>+ 0.66</b>

The figures above cover the period 31<sup>st</sup> January to 31<sup>st</sup> March 2019 and do not include the first week of investment.

## Equity risk analysis

	Portfolio	Benchmark/Comparator*
<b>Risk</b>		
Number of Stocks	106	1,884
Tracking Error	4.28%	
Beta	1.02	1.00
<b>Aggregate Statistics: Value</b>		
P/E	19.4x	14.3x
Yield	2.3%	3.5%
Price/Book	3.9x	2.1x
EV/EBIT	17.0x	13.5x
<b>Growth</b>		
Forecast Earnings Growth	7.9%	4.9%
Forecast Dividend Growth	8.3%	6.3%
<b>Quality</b>		
Return on Equity	19.9%	14.5%
Dividend Cover	2.3x	2.0x
Debt/Equity Ratio	52.7%	51.8%

\*The Benchmark/Comparator reflects the COIF Investment Funds equity weightings of 60% MSCI World ex UK & 40% MSCI IMI UK.

Source: UBS Portfolio Analysis System. Please note, some equities held may not be included in this analysis. All values are gross.

As part of our analysis of the risk profile of equity portfolios we use UBS' PAS (portfolio analytics system) to compare the aggregate characteristics of the companies in your portfolio against the corresponding data for the benchmark portfolio.

To highlight a couple of features which may benefit from an explanatory note:-

Tracking error: this measures the extent to which portfolio returns vary from those of the benchmark. A high tracking error indicates a high degree of 'active risk' - the impact on returns of the manager's decisions, as opposed to the impact of general market movement.

Beta: is a measure of the portfolio's volatility relative to that of the benchmark. A portfolio with beta greater than 1 indicates a relatively high degree of 'systematic risk', the risk acquired through exposure to a market rather than to an individual stock.

P/E (price/earnings) and EV/EBIT (enterprise value/earnings before interest and tax) are measures of how much investors will pay to access a company's earnings. P/E refers solely to equity capital whereas EV/EBIT includes loan finance.

Quality: we refer to the forecast return on equity investment, and to measures such as the debt/equity ratio, to ensure that we are getting value for money by holding companies expected to deliver attractive cash flow returns to shareholders - these being the key driver of long term share prices and hence total returns.

Source: CCLA

## Stewardship report

### Ethical & responsible investment report

Our work has four strands:

- 1 Engagement focused on social and environmental issues that are a priority for our clients.
- 2 Voting and engagement on governance issues to protect shareholder value and address excessive remuneration.
- 3 Setting constraints on investment and exposure to activities considered unacceptable by our clients.
- 4 Responsibilities under the UK Stewardship Code and the UN Principles for Responsible Investment.

### Quarterly highlights

During the quarter, we updated the CCLA climate change and investment policy. This supplemented our existing approach in several areas including introducing a maximum carbon footprint for our portfolios and testing 'fossil fuel' and other key companies' business plans against the Paris Climate Agreement. The full policy is available on our website.

We hosted the launch of the 2018 Business Benchmark on Farm Animal Welfare. This rates food companies on their approach to animal welfare issues.

We submitted our annual response to the Principles of Responsible Investment Assessment process. This is a detailed survey covering all areas of our approach to Responsible Investment. Given our commitment to responsible investment we aim to achieve an 'A' Grade in all reporting areas.

### Ethical constraints

We confirm that your funds have been managed to the agreed ethical exclusion policies this quarter.

### Focus on proxy voting

As shareholders we have the right to vote at company meetings and we aim to vote at all of our holdings.

Our voting policy seeks to promote best practice standards of corporate governance, promote our wider engagement priorities and reflect the values of our clients. For this reason,

issues such as climate change, tax transparency and gender diversity.

To strengthen our impact, we write to the Company Secretary to inform them of any concerns we might have before lodging a dissenting vote. This allows us the opportunity to drive through improvements in company practice via engagement.

To better align our voting with our engagement activity we have redeveloped our approach to climate change, corporate tax, gender diversity and inequality.

In 2019, we will vote against the re-election of the Board Chair if we consider the company to be taking insufficient steps to transition to a low carbon future.

We also vote against the re-election of the Board Chair if the company is amongst the worst rated on their approach to corporate tax transparency and the Chair of the Nomination Committee if there are not adequate levels of diversity in senior management.

We have also strengthened our rigorous approach to considering executive pay proposals. In 2019, we will not support any pay policy, tabled by a FTSE 350 constituent company, if they have not disclosed the ratio between the CEO and average worker's pay.

### Quarter one voting in detail

During the quarter, we did not support 16.6% of the resolutions proposed by the management of the companies held in the COIF Charities Investment Fund.

We continued our longstanding focus on addressing inappropriate executive remuneration. During the quarter, the COIF Charities Investment Fund did not support 89% of Remuneration Reports and Policies.

We were particularly concerned about the Remuneration Report issued by The Walt Disney Company. This awarded the Chief Executive with stock worth over \$138m and additional performance incentives with a value of over \$18m. Sadly, despite widescale dissent, the proposal was passed by 57% of shareholders.

We also voted against the re-election of the Nomination Committee Chair at Compass Group due to a lack of gender diversity on the board and the re-election of the Chair of the Audit Committee at Novartis due to concerns about the independence of the audit function.

Source: CCLA

## Income analysis

### Top projected income providers

Provider	Income	Yield	Proportion of Total Projected Income
	€	%	%
COIF Charities Investment Fund IA	1,976,208	3.28	100.00
<b>Total</b>	<b>1,976,208</b>		<b>100.00</b>

## Portfolio summary & reconciliations

### Portfolio summary

	Value €
<b>Opening Total Value</b>	<b>0</b>
Cash Introduced / (Withdrawn)	56,614,958
Profit / (Loss) on Sales	0
Profit / (Loss) on Maturities	0
Profit / (Loss) on Forward FX Contracts	0
Fees Rebated / (Paid) in Period	0
Revaluation	4,157,298
<b>Closing Total Value</b>	<b>60,772,256</b>

### Current account reconciliation

	Value €
<b>Opening capital cash balance</b>	<b>0</b>
Cash introduced / (withdrawn)	56,614,958
Purchase cost of GBP investments	(56,663,933)
Sale proceeds of GBP investments	0
Purchase cost of non-GBP investments	0
Sale proceeds of non-GBP investments	0
Maturity proceeds	0
Forward FX contracts	0
Corporate actions	0
Fees rebated / (paid) in period	0
Transfers from / (to) deposit	0
Other (FX Gain)	48,975
<b>Closing capital cash balance</b>	<b>0</b>

### Revenue account reconciliation

	Value €
<b>Opening revenue cash balance</b>	<b>0</b>
Cash introduced / (withdrawn)	0
Income received	0
Tax refunds	0
Interest	0
Fees rebated / (paid) in period	0
Transfers from / (to) deposit	0
Other	0
<b>Closing revenue cash balance</b>	<b>0</b>

## Consolidated valuation

Portfolio values as at 31 March 2019

Asset Allocation	Market Value €	Portfolio %	Income Yield %
<b>Equity</b>			
<b>United Kingdom</b>			
<b>Energy</b>			
Royal Dutch Shell 'A'	445,818	0.73	5.84
Royal Dutch Shell 'B'	117,152	0.19	5.94
<b>Total Energy</b>	<b>562,969</b>	<b>0.93</b>	<b>5.86</b>
<b>Materials</b>			
Croda International	337,514	0.56	1.67
Rio Tinto	413,486	0.68	5.22
Smith (DS)	312,265	0.51	4.38
<b>Total Materials</b>	<b>1,063,266</b>	<b>1.75</b>	<b>3.84</b>
<b>Industrials</b>			
Experian Group	502,900	0.83	1.67
RELX	750,390	1.23	2.44
Spirax Sarco Engineering	239,616	0.39	1.27
<b>Total Industrials</b>	<b>1,492,906</b>	<b>2.46</b>	<b>1.99</b>
<b>Consumer Discretionary</b>			
Compass Group	473,194	0.78	2.09
Intercontinental Hotels Group	384,962	0.63	1.90
<b>Total Consumer Discretionary</b>	<b>858,155</b>	<b>1.41</b>	<b>2.01</b>
<b>Consumer Staples</b>			
Diageo	1,004,585	1.65	2.12
Reckitt Benckiser	580,738	0.96	2.63
Unilever	929,623	1.53	3.08
<b>Total Consumer Staples</b>	<b>2,514,945</b>	<b>4.14</b>	<b>2.59</b>
<b>Health Care</b>			
ABCAM	115,237	0.19	1.07
Genus	169,493	0.28	1.21
<b>Total Health Care</b>	<b>284,730</b>	<b>0.47</b>	<b>1.15</b>
<b>Financials</b>			
HSBC Holdings	293,728	0.48	6.28
London Stock Exchange Group	674,868	1.11	1.15
Prudential	659,463	1.09	3.21
<b>Total Financials</b>	<b>1,628,060</b>	<b>2.68</b>	<b>2.91</b>
<b>Real Estate</b>			
Civitas Social Housing	222,702	0.37	5.20
Empiric Student Property	284,790	0.47	5.46
Primary Health Properties REIT	884,646	1.46	4.21
Tritax Big Box REIT	423,825	0.70	4.66
<b>Total Real Estate</b>	<b>1,815,963</b>	<b>2.99</b>	<b>4.63</b>

Asset Allocation	Market Value €	Portfolio %	Income Yield %
<b>Total United Kingdom</b>	<b>10,220,995</b>	<b>16.82</b>	<b>3.14</b>
<b>Developed Europe</b>			
<b>Energy</b>			
Total SA	186,388	0.31	5.13
<b>Total Energy</b>	<b>186,388</b>	<b>0.31</b>	<b>5.13</b>
<b>Materials</b>			
Christian Hansen Holding	188,204	0.31	0.96
Sika AG	218,829	0.36	1.33
<b>Total Materials</b>	<b>407,032</b>	<b>0.67</b>	<b>1.16</b>
<b>Industrials</b>			
Assa Abloy 'B'	348,459	0.57	1.65
Epiroc AB A	191,115	0.31	2.25
SGS Surveillance	383,302	0.63	3.15
Wolters Kluwer certificates	248,260	0.41	1.63
<b>Total Industrials</b>	<b>1,171,136</b>	<b>1.93</b>	<b>2.24</b>
<b>Consumer Discretionary</b>			
Adidas	501,804	0.83	1.20
LVMH	449,369	0.74	1.65
<b>Total Consumer Discretionary</b>	<b>951,173</b>	<b>1.57</b>	<b>1.41</b>
<b>Consumer Staples</b>			
Beiersdorf	438,370	0.72	0.76
Heineken	871,730	1.43	1.62
L'Oreal	361,671	0.60	1.48
Nestle	912,813	1.50	2.48
<b>Total Consumer Staples</b>	<b>2,584,583</b>	<b>4.25</b>	<b>1.75</b>
<b>Health Care</b>			
Diasorin	280,891	0.46	0.95
Novartis	543,564	0.89	2.97
Roche Holding	514,123	0.85	3.17
<b>Total Health Care</b>	<b>1,338,578</b>	<b>2.20</b>	<b>2.63</b>
<b>Financials</b>			
Deutsche Boerse	305,506	0.50	2.14
<b>Total Financials</b>	<b>305,506</b>	<b>0.50</b>	<b>2.14</b>
<b>Information Technology</b>			
SAP	551,340	0.91	1.36
<b>Total Information Technology</b>	<b>551,340</b>	<b>0.91</b>	<b>1.36</b>
<b>Total Developed Europe</b>	<b>7,495,737</b>	<b>12.33</b>	<b>1.98</b>
<b>North America</b>			
<b>Energy</b>			
Chevron	196,579	0.32	3.69
<b>Total Energy</b>	<b>196,579</b>	<b>0.32</b>	<b>3.69</b>
<b>Materials</b>			
Ecolab	426,186	0.70	0.99
<b>Total Materials</b>	<b>426,186</b>	<b>0.70</b>	<b>0.99</b>

<b>Asset Allocation</b>	<b>Market Value €</b>	<b>Portfolio %</b>	<b>Income Yield %</b>
<b>Industrials</b>			
3M Co	324,502	0.53	2.66
Canadian Pacific Rail	488,799	0.80	0.94
Honeywell International	345,821	0.57	1.97
Rockwell International	182,387	0.30	2.15
<b>Total Industrials</b>	<b>1,341,510</b>	<b>2.21</b>	<b>1.79</b>
<b>Consumer Discretionary</b>			
Amazon.com	549,874	0.90	
Booking Holdings	468,914	0.77	
McDonald's	510,060	0.84	2.29
Starbucks	185,527	0.31	1.86
<b>Total Consumer Discretionary</b>	<b>1,714,375</b>	<b>2.82</b>	<b>0.88</b>
<b>Consumer Staples</b>			
Coca-Cola	418,723	0.69	3.35
Colgate-Palmolive	310,633	0.51	2.45
PepsiCo	474,582	0.78	3.03
<b>Total Consumer Staples</b>	<b>1,203,939</b>	<b>1.98</b>	<b>2.99</b>
<b>Health Care</b>			
Danaher	352,747	0.58	0.49
Medtronic	488,842	0.80	2.20
Pfizer	520,687	0.86	3.25
Stryker	605,480	1.00	1.00
Thermo Fisher Scientific	670,699	1.10	0.26
UnitedHealth Group	547,664	0.90	1.46
Zoetis	507,638	0.84	0.54
<b>Total Health Care</b>	<b>3,693,758</b>	<b>6.08</b>	<b>1.30</b>
<b>Financials</b>			
Bank of America	407,545	0.67	2.07
Blackstone Group	278,269	0.46	4.76
Chicago Mercantile Exchange	347,199	0.57	1.73
JP Morgan Chase & Co	415,511	0.68	2.69
NASDAQ Stock Market	550,312	0.91	2.01
S&P Global Inc	458,242	0.75	0.98
Schwab	365,356	0.60	1.24
<b>Total Financials</b>	<b>2,822,434</b>	<b>4.64</b>	<b>2.09</b>



Asset Allocation	Market Value €	Portfolio %	Income Yield %
<b>Information Technology</b>			
Accenture	386,256	0.64	1.59
Adobe Systems	504,946	0.83	
Fidelity National Information	614,212	1.01	1.16
IPG Photonics	87,005	0.14	
Mastercard	582,116	0.96	0.46
Microsoft	629,549	1.04	1.49
PayPal Holdings	501,564	0.83	
SS&C Technologies	503,111	0.83	0.52
Texas Instruments	179,093	0.29	2.62
Visa 'A' Shares	545,542	0.90	0.59
<b>Total Information Technology</b>	<b>4,533,393</b>	<b>7.46</b>	<b>0.79</b>
<b>Communication Services</b>			
Activision	383,029	0.63	0.81
Alphabet Inc C	682,524	1.12	
AT&T	331,921	0.55	6.41
Verizon Communications	418,183	0.69	4.03
Walt Disney	270,007	0.44	1.55
<b>Total Communication Services</b>	<b>2,085,665</b>	<b>3.43</b>	<b>2.18</b>
<b>Utilities</b>			
Duke Energy	301,118	0.50	4.08
NextEra Energy	204,842	0.34	2.37
<b>Total Utilities</b>	<b>505,960</b>	<b>0.83</b>	<b>3.39</b>
<b>Real Estate</b>			
Alexandria Real Estate Equities	409,194	0.67	2.67
Prologis	432,957	0.71	2.74
<b>Total Real Estate</b>	<b>842,151</b>	<b>1.39</b>	<b>2.70</b>
<b>Total North America</b>	<b>19,365,949</b>	<b>31.87</b>	<b>1.62</b>
<b>Other Americas</b>			
<b>Consumer Staples</b>			
AmBev	205,675	0.34	3.27
<b>Total Consumer Staples</b>	<b>205,675</b>	<b>0.34</b>	<b>3.27</b>
<b>Total Other Americas</b>	<b>205,675</b>	<b>0.34</b>	<b>3.27</b>
<b>Japan</b>			
<b>Industrials</b>			
Fanuc	216,146	0.36	2.46
Recruit Holdings	268,395	0.44	0.85
<b>Total Industrials</b>	<b>484,541</b>	<b>0.80</b>	<b>1.57</b>
<b>Consumer Staples</b>			
Kao	470,563	0.77	1.38
<b>Total Consumer Staples</b>	<b>470,563</b>	<b>0.77</b>	<b>1.38</b>
<b>Information Technology</b>			
Keyence	280,028	0.46	0.29
<b>Total Information Technology</b>	<b>280,028</b>	<b>0.46</b>	<b>0.29</b>
<b>Total Japan</b>	<b>1,235,131</b>	<b>2.03</b>	<b>1.21</b>

<b>Asset Allocation</b>	<b>Market Value €</b>	<b>Portfolio %</b>	<b>Income Yield %</b>
<b>Asia Pacific ex Japan</b>			
<b>Consumer Staples</b>			
LG Household & Healthcare	409,275	0.67	0.65
<b>Total Consumer Staples</b>	<b>409,275</b>	<b>0.67</b>	<b>0.65</b>
<b>Health Care</b>			
Sonic Healthcare	453,905	0.75	3.34
<b>Total Health Care</b>	<b>453,905</b>	<b>0.75</b>	<b>3.34</b>
<b>Financials</b>			
AIA Group	718,353	1.18	1.33
<b>Total Financials</b>	<b>718,353</b>	<b>1.18</b>	<b>1.33</b>
<b>Information Technology</b>			
Taiwan Semiconductor Manufacturing	396,383	0.65	3.20
<b>Total Information Technology</b>	<b>396,383</b>	<b>0.65</b>	<b>3.20</b>
<b>Communication Services</b>			
HKT Trust and HKT	390,386	0.64	5.23
Tencent Holdings	613,051	1.01	0.24
<b>Total Communication Services</b>	<b>1,003,437</b>	<b>1.65</b>	<b>2.18</b>
<b>Total Asia Pacific ex Japan</b>	<b>2,981,353</b>	<b>4.91</b>	<b>2.08</b>
<b>Multi Geography</b>			
<b>Funds</b>			
COIF Charities Global Equity Income Fund Inc	1,834,369	3.02	3.55
<b>Total Funds</b>	<b>1,834,369</b>	<b>3.02</b>	<b>3.55</b>
<b>Total Multi Geography</b>	<b>1,834,369</b>	<b>3.02</b>	<b>3.55</b>
<b>Total Equity</b>	<b>43,339,208</b>	<b>71.31</b>	<b>2.15</b>
<b>Private Equity &amp; Other</b>			
<b>Private Equity</b>			
Blackstone Capital Partners Asia	26,695	0.04	
Clean Energy and Environment Fund	54,247	0.09	
F&C Private Equity	285,796	0.47	4.17
Princess Private Equity Holdings	454,609	0.75	5.82
<b>Total Private Equity</b>	<b>821,346</b>	<b>1.35</b>	<b>4.67</b>
<b>CCLA Shares</b>			
CCLA Investment Management - Ordinary	207,447	0.34	
CCLA Investment Management - Ordinary Non-Voting	191,487	0.32	
<b>Total CCLA Shares</b>	<b>398,935</b>	<b>0.66</b>	
<b>Other</b>			
Triodos Microfinance	63,959	0.11	5.29
<b>Total Other</b>	<b>63,959</b>	<b>0.11</b>	<b>5.29</b>
<b>Total Private Equity &amp; Other</b>	<b>1,284,240</b>	<b>2.11</b>	<b>3.25</b>

<b>Asset Allocation</b>	<b>Market Value €</b>	<b>Portfolio %</b>	<b>Income Yield %</b>
<b>Infrastructure &amp; Operating</b>			
<b>General</b>			
Infracapital Partners III (Sterling) SCSP	43,449	0.07	
KKR Global Infrastructure Investors III	44,466	0.07	
Pan European Infrastructure II LP COIF	364,292	0.60	
RREEF Pan-European Infrastructure COIF	968,218	1.59	
Strategic Partners Offshore Real Assets Infrastructure II LP	212,417	0.35	
<b>Total General</b>	<b>1,632,841</b>	<b>2.69</b>	
<b>Energy Resources &amp; Environment</b>			
Bluefield Solar Income Fund	281,420	0.46	5.74
Foresight Solar	275,123	0.45	5.65
Greencoat UK Wind	531,866	0.88	4.90
Gresham House Energy Storage Fund	157,368	0.26	
Renewables Infrastructure	333,632	0.55	5.51
SDCL Energy Efficiency Income Trust	286,868	0.47	
The Forest Company	48,866	0.08	
UK Energy Efficiency COIF	1,418	0.00	
<b>Total Energy Resources &amp; Environment</b>	<b>1,916,561</b>	<b>3.15</b>	<b>3.97</b>
<b>Social</b>			
European Student Fund	200,935	0.33	
GCP Student Living	417,646	0.69	3.96
Impact Healthcare REIT	97,150	0.16	5.66
Montreux Healthcare Fund D1	329,827	0.54	
Target Healthcare REIT	170,506	0.28	5.64
Triple Point Social Housing REIT	529,053	0.87	4.90
Wren Retirement Living	145,243	0.24	2.55
<b>Total Social</b>	<b>1,890,361</b>	<b>3.11</b>	<b>3.24</b>
<b>Total Infrastructure &amp; Operating</b>	<b>5,439,763</b>	<b>8.95</b>	<b>2.53</b>
<b>Property</b>			
Aberdeen Standard European REIT	126,531	0.21	3.07
COIF Charities Property Fund Inc	2,820,958	4.64	5.40
Tritax EuroBox REIT	174,071	0.29	4.89
<b>Total Property</b>	<b>3,121,560</b>	<b>5.14</b>	<b>5.28</b>
<b>Multi Asset</b>			
Diversified Income 1 Units	1,320,102	2.17	3.24
<b>Total Multi Asset</b>	<b>1,320,102</b>	<b>2.17</b>	<b>3.24</b>

<b>Asset Allocation</b>	<b>Market Value €</b>	<b>Portfolio %</b>	<b>Income Yield %</b>
<b>Contractual &amp; Other Income</b>			
Alcentra European Floating Rate Income Fund	176,143	0.29	4.58
Blackstone Mortgage Trust	75,362	0.12	7.17
Chenavari Capital Solutions	44,883	0.07	4.18
DP Aircraft	246,369	0.41	8.91
Duet Real Estate Finance	477	0.00	
GCP Infrastructure Investments	87,452	0.14	6.02
Hadrians Wall Secured Investment Limited	127,249	0.21	6.28
Hipgnosis Songs Fund NPV	302,105	0.50	3.26
KKR Mezzanine COIF Inv	82,112	0.14	
KKR Private Credit Opportunities Partners II (EEA) EURO	134,604	0.22	
Nimrod Sea Assets	4,491	0.01	
Project Finance Investment	470,526	0.77	5.69
RM Secured Direct Lending	226,711	0.37	6.40
Sequoia Economic Infrastructure Income	111,163	0.18	5.32
SQN Asset Finance Income Fund NPV	91,112	0.15	5.70
SQN Asset Finance Income Fund	135,647	0.22	7.77
<b>Total Contractual &amp; Other Income</b>	<b>2,316,406</b>	<b>3.81</b>	<b>5.32</b>
<b>Fixed Interest</b>			
<b>Non-Gilts</b>			
Land Securities Capital 5.391% VRN 31/03/2027	5,924	0.01	4.48
United States Treasury 0.5% IL 15/01/2028	1,111,626	1.83	0.50
United States Treasury 2.5% 30/06/2020	612,194	1.01	2.48
<b>Total Non-Gilts</b>	<b>1,729,743</b>	<b>2.85</b>	<b>1.22</b>
<b>Total Fixed Interest</b>	<b>1,729,743</b>	<b>2.85</b>	<b>1.22</b>
<b>Cash &amp; Near Cash</b>			
<b>Total Forward Contracts</b>	<b>(212,733)</b>	<b>(0.35)</b>	
<b>Money Market Instruments</b>			
The COIF Charities Deposit Fund DU class	1,993,816	3.28	
The COIF Charities Deposit Fund Income class	27,285	0.04	
<b>Total Money Market Instruments</b>	<b>2,021,101</b>	<b>3.33</b>	
<b>Total Cash</b>	<b>300,298</b>	<b>0.49</b>	
<b>Cash in Course of Collection</b>			
<b>Look Through Cash in Course of Collection</b>	<b>112,567</b>	<b>0.19</b>	
<b>Total Cash in Course of Collection</b>	<b>112,567</b>	<b>0.19</b>	
<b>Total Cash &amp; Near Cash</b>	<b>2,221,234</b>	<b>3.66</b>	
<b>Portfolio Total</b>	<b>60,772,256</b>	<b>100.00</b>	<b>3.25</b>

## Costs and Charges†

23 January 2019 - 31 March 2019

	<b>Percentage</b>	<b>Amount</b>
	<b>%</b>	<b>€</b>
Total investment service costs:*	0.00	0
Total third-party payments received by CCLA:	0.00	0
Total investment product costs:**	0.40	229,937
Total costs and charges incurred during the reporting period:	0.40	229,937

† An itemised breakdown of the aggregated costs and charges is available on request.

\* Consists of the Annual Management Charge and, where applicable, fees for Custody.

\*\* Consists of all costs and associated charges related to the underlying financial instruments. Depending on your level of investment in certain CCLA funds, you may be eligible for a discretionary investment cost rebate paid by CCLA.

Cumulative effect of costs and charges on return of investment over the reporting period

	<b>Percentage</b>	<b>Amount</b>
	<b>%</b>	<b>€</b>
Return before the deduction of costs and charges (gross)	7.74	4,386,102
Return after the deduction of costs & charges (net)	7.34	4,156,166
Cumulative effect of costs & charges (difference)	0.40	229,937

This table illustrates the effect of costs and charges on the return of the investment portfolio based on the average market value of your holding over the period.

## Risk warnings

All valuation and performance data in this report are calculated on a mid-price basis. A supplementary bid-price valuation is available on request.

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## Performance and attribution methodology

Performance return calculations are time weighted and calculated on a daily basis. Returns for longer term periods are geometrically chain-linked together. The relative return is the difference between total fund return and total benchmark return (over or under performance of the fund relative to the benchmark). Relative attribution explains how the relative return was achieved. It is broken down into 'Allocation' and 'Selection'. Allocation is the impact of holding a different weighting in a sector/market from the benchmark. Selection is the result of outperformance within a sector/market.

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