



Interim Report and Financial Statements for Margetts Greystone Conservative Fund

For the six months ended 31 March 2014 (Unaudited)

HEAD OFFICE
1 SOVEREIGN COURT
GRAHAM STREET
BIRMINGHAM
B1 3JR

MARGETTS FUND MANAGEMENT LTD

www.margetts.com
VAT No. (GB) 795 0415 16
Registered in England No. 4158249

DEALING
PO BOX 12081
BRENTWOOD
CM14 9ND

TELEPHONE: 0121 236 2380
FACSIMILE: 0121 236 2330

Authorised and Regulated by
the Financial Conduct Authority

TELEPHONE: 0845 607 6808
FACSIMILE: 0131 525 9900

ACD

Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR

Tel: 0121 236 2380

Fax: 0121 236 2330

(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts
T H Ricketts
A J M Quay
J E J Clay
M D Jealous
A S Weston
G M W Oakley (non-exec)

Depositary

BNY Mellon Trust & Depositary (UK) Ltd
The Bank of New York Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

(Authorised and regulated by the Financial Conduct Authority)

Administrator and Registrar

The Bank of New York Mellon (International) Limited
PO Box 23705
Edinburgh
EH7 5NJ

Tel: 0845 607 6808

Fax: 0131 525 9900

(Authorised and regulated by the Financial Conduct Authority)

Auditors

Shipleys LLP
Chartered Accountants & Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

Investment Advisers

Greystone Wealth Management
Foundation House
Scott Drive
Altrincham
Cheshire
WA15 8AB

(An authorised representative of Margetts Fund Management Limited)

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Investment Adviser's Report

For the six months ended 31 March 2014

Investment Objective

The Fund will have a flexible unconstrained investment strategy in terms of investment type and geographical or economic sectors, meaning that the investment adviser has the absolute discretion to arrange the investment portfolio towards any investment type or sector including cash.

The Fund will be actively managed by the investment adviser and has the ability to invest up to 20% into collective investment schemes. The Fund may also use derivatives and forward transactions for hedging purposes only.

Investment Review

Margetts Greystone Conservative Fund	3.38%
Margetts Greystone Conservative Fund R	3.62%

Benchmarks

IMA Mixed Investment 0 – 35% Shares	2.59%
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(Source: Thomson Reuters Lipper Hindsight. Performance is bid to bid with income reinvested.)

Economic and Market Commentary

Equity markets began 2014 in mild panic mode as economic data disappointed and company results showed cracks in the optimistic expectations which had developed during 2013. Falling commodity prices and increasing speculation about an implosion of the credit bubble and economic slowdown in China also dampened sentiment.

As equity valuations, particularly in the US, were looking stretched at the end of 2013, stock markets were vulnerable to any change in sentiment. This increase in global risk aversion made for the worst start for equity markets since 2009 and assets which led performance in 2013 suffered while safe haven assets such as gold, US Treasuries, the US dollar and the Japanese yen swung back into favour. Volatility, absent for so long, returned to give investors a timely reminder that complacency would be punished.

Investment sentiment improved in February despite the fact that the economic picture continued to be mixed. This rather sudden change in mood is typical of investment psychology as investors began to blame the exceptional weather patterns in the US for the distorted economic activity. Markets recovered with the US market breaking into all-time high territory and UK market indices flirting with the levels last seen in 1999.

Volatility returned once again in March when markets were shaken by events in Ukraine with growing concerns over President Putin's expansionary ambitions and the possible responses from Europe and the US. The press began to draw worrying parallels with historical events surrounding Russia's expansion into Crimea in the 19th century and the Crimean War with some comments even comparing Putin to Hitler.

Emerging market worries and the weak performance of the currencies of countries struggling with large current account deficits, political uncertainty and poorly executed reforms added to the general malaise in markets.

Longer term though, what has actually changed in 2014? We think the answer is not much. Central bank policy, particularly in the US, Japan and Europe, continues to dictate that interest rates will stay low for longer. Normalisation, as we know it, of monetary policy seems as far away as ever with interest rates unlikely to rise before mid-2015 and even then the eventual peak in this cycle is likely to be no more than 3%. The saver who relies on deposit rates for a decent return will continue to lose money in real terms and so other assets, shares in companies with a decent yield and strong balance sheets, will continue to look more attractive than cash.

Investment Adviser's Report (continued)

The US economy is still on track to grow by approximately 3% in 2014 and the UK's prospects have been upgraded and the unemployment rate is falling faster than forecast. Whilst we remain cautious on the European economy due to the very low levels of inflation and the risk of deflation, central bank policies will continue to be accommodative to different degrees with tapering of quantitative easing (QE) in the US, an extension of Abenomics in Japan and possibly new measures from the European Central Bank to combat the threat of deflation.

In emerging markets there is no doubt that some countries face tough challenges. Tapering of QE in the US means they are in a global competition for more expensive capital. Concerns over bubbles developing in the Chinese economy are feeding worries about the growth picture and some emerging market countries have been slow to react to weaker economic conditions. However emerging markets are in a stronger economic position than they have ever been. There are few, if any, economic imbalances, debt and fiscal levels are far from crisis levels and policy rates are still very accommodative. Companies are well positioned to adjust and far from being the death of emerging markets the current volatility presents opportunities to invest in good quality companies where corresponding valuations are at massive discounts to comparable companies in the developed world. We believe this focus on fundamentals will serve investors well in the long run.

All the current uncertainty surrounding world economies perhaps helps to explain why the renowned investor Warren Buffett chooses to live 1250 miles away from the market noise of Wall Street so that he can be as far away as possible from the distractions that make investing so difficult for the rest of us. The Buffet approach looks particularly appealing at the moment as we struggle to shut out market chatter and focus on the longer term but that is what we will do as we follow the Greystone investment themes which have served us well in recent years.

We will continue to invest in good quality equities with sustainable dividend yields in preference to overvalued sovereign debt, particularly the debt of Western governments, but always recognise the need for diversification in these uncertain times. We will continue to search out value to provide a margin of investment safety with a preference for the cheapness of Europe, Emerging Markets and Asia rather than the overvaluation of some Western markets particularly the US. Finally, and as always, we will continue to search for, and continually monitor the best fund managers to help us fulfil our themes and to enable us to maximise client returns.

Performance Summary

The fund rose 3.38% over the six month review period versus the Investment Management Association (IMA) Mixed Investment 0-35% Shares sector average with 2.59% and the IMA Money Market with 0.12%. Data for the period 01.10.2013 to 01.04.2014. Data compiled from Thomson Reuters Lipper for Investment Management.

Since the fund's re-launch on 30th March 2012 it has delivered a return of 10.61%, outperforming the IMA sector average with 9.52% and IMA Money Market with 0.74%. The fund's share price as at 1st April 2014 was; 106.03p. Data compiled from Thomson Reuters Lipper for Investment Management.

Fund Review & Outlook

The fund's objective is to deliver long-term capital growth and outperform both the IMA sector average and cash whilst maintaining limited equity market exposure and low levels of risk. A key theme for the Investment Committee is maximising returns and minimising risks.

Within Fixed Interest, Strategic Bonds delivered solid returns, largely through limited interest rate sensitivity and good credit selection. Investment grade corporate bonds rose; UK government gilts were flat. However, these holdings play an important role within fund management. Bonds act to reduce portfolio risk and are a useful counter balance to equity market volatility. Emerging Market Debt bounced back strongly despite the annexation of Crimea. Yield tightening and currency strength (ex. Russian Ruble) benefitted our positions. Income yield and further spread tightening helped US High Yield Bonds.

Investment Adviser's Report (continued)

UK equities offered solid returns; although recently insurance stocks impaired performance for one of our UK Equity Income managers. We increased the fund's economic sensitivity, reducing exposure to large cap defensive stocks in favour of small cap income producing stocks. We believe moving from defensive and passive to a more active and growth approach will enhance the portfolio's risk return profile.

European equities performed well. A bounce in peripheral European and smaller cap stocks meant our multi-asset European fund offered excellent returns. We see good opportunities for investment in the Eurozone despite recent developments in Ukraine.

North American equity markets have been strong but with periods of high volatility, investors have rewarded economically sensitive companies with valuation re-ratings.

Asian equities struggled towards the end of last year but have bounced back strongly during the first quarter of 2014.

We believe our Absolute Return Equity long/short manager is one of the best in the business. His fund has been hard closed to new investment for some time. However, as long term investors, we were invited to participate in its soft re-opening and we took this opportunity to top up our existing position.

Greystone Wealth Management
Investment Adviser
30 April 2014

Certification of Accounts by Directors of the ACD

This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook (COLL) as issued and amended by the Financial Conduct Authority.

T J Ricketts **M D Jealous**
Margetts Fund Management Ltd
07 May 2014

Authorised Status

The Margetts Greystone Conservative Fund is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC533 and authorised by the Financial Conduct Authority on 25 April 2007.

It is a Non-UCITS Retail Fund (NURS) as classified under the FCA's Collective Investment Schemes Sourcebook (COLL). Shareholders are not liable for the debts of the fund.

Significant purchases and sales

For the period ended 31 March 2014

Total purchases for the period	£924,043
Purchases	Cost (£)
CITY FINANCIAL DEFENSIVE GLOBAL BOND I ACC	348,389
ROYAL LONDON UK EQUITY INCOME M ACC	253,000
MAJEDIE ASSET UK INCOME X ACC	162,000
CF RUFFER EUROPEAN INCOME INST ACC	115,000
FUNDSMITH EQUITY I ACC	18,000
FIDELITY STRATEGIC BOND Y NET	11,654
CITY FINANCIAL STRATEGIC GLOBAL BOND FUND D INC	9,000
JUPITER STRATEGIC BOND I ACC	7,000

Total sales for the period	£1,396,016
Sales	Proceeds (£)
CITY FINANCIAL STRATEGIC GLOBAL BOND FUND D INC	348,389
TROJAN INCOME O ACC	332,888
VANGUARD FTSE UK EQUITY INCOME INDEX GBP ACC	198,041
MAJEDIE ASSET MANAGEMENT TORTOISE FUND	70,000
FIDELITY STRATEGIC BOND Y NET	66,000
ROYAL LONDON UK EQUITY INCOME M ACC	57,000
JUPITER STRATEGIC BOND I ACC	47,000
FUNDSMITH EQUITY I ACC	46,000
CF RUFFER EUROPEAN INCOME INST ACC	43,000
M&G OPTIMAL INCOME I ACC	43,000

Portfolio statement

As at 31 March 2014

Holding	Portfolio of Investments	Value (£)	Total Net Assets	
			31.03.14 %	30.09.13 %
	UK			
162,725	Fundsmith Equity I Acc	268,285	7.21	
96,429	Majedie Asset UK Income X Acc	143,246	3.85	
153,498	Royal London UK Equity Income M Acc	220,576	5.93	
	Total UK	632,107	16.99	19.39
	Bonds and Gilts			
12,911	Capital International Global High Inc Opps Z	295,006	7.93	
186,967	City Financial Defensive Global Bond I Acc	298,043	8.02	
312,434	Fidelity Strategic Bond Y Net	370,859	9.97	
413,233	Investec Emerging Markets Debt I Inc Net GBP	367,819	9.89	
2,363	iShares FTSE UK Gilts 0-5 GBP	306,481	8.24	
344,882	Jupiter Strategic Bond I Acc	305,496	8.22	
161,630	M&G Optimal Income I Acc	304,753	8.19	
	Total Bonds and Gilts	2,248,457	60.46	60.12
	Europe (excl. UK)			
58,768	CF Ruffer European Income Inst Acc	306,144	8.23	
	Total Europe (excl. UK)	306,144	8.23	4.94
	Alternatives			
206,583	Majedie Asset Management Tortoise Fund	367,552	9.88	
96,826	Matrix Asset Based 2 Closed End	-	-	
	Total Alternatives	367,552	9.88	10.10
	Portfolio of Investments	3,554,260	95.56	94.55
	Net Current Assets	165,112	4.44	5.45
	Net Assets	3,719,372	100	100

The investments have been valued in accordance with note 1(b) and are authorised Collective Investment Schemes.

Net Asset Value per Share and Comparative Tables

Price and Income History

Accumulation

Calendar Year	Highest Price (Pence)	Lowest Price (Pence)	Net Income (Pence per share)
2010	98.09	88.69	-
2011	98.76	89.63	-
2012	98.97	92.93	0.1640
2013	107.08	98.76	1.3402
2014*	106.03	103.76	-

R Accumulation †

Calendar Year	Highest Price (p)	Lowest Price (p)	Net Income (p per share)
2012	98.97	97.78	-
2013	107.26	98.76	1.6148
2014*	106.60	104.25	-

* To 31 March 2014

Net Asset Value

Date	Share Class	Net Asset Value (£)	Shares in Issue	Net Asset Value (Pence per share)
30.09.11	Accumulation	11,362,662	12,550,044	90.54
30.09.12	Accumulation	5,022,315	5,174,872	97.05
30.09.13	Accumulation	2,661,826	2,592,958	102.66
30.09.13	R Accumulation	1,459,010	1,417,856	102.91
31.03.14	Accumulation	2,081,312	1,963,533	106.00
31.03.14	R Accumulation	1,638,060	1,537,142	106.57

† The R Acc share class was launched on 03 December 2012

Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates, which can be favourable or unfavourable.

Prices per Share

Date	Share Class	Price (Pence)	Yield (%)
01.04.2014	Accumulation	106.03	1.26
	R Accumulation	106.60	1.51

Fund Performance

The performance of the fund is shown in the Investment Adviser's Report.

Net Asset Value per Share and Comparative Tables (continued)

Ongoing charges figure	31.03.14	30.09.13
	%	%
ACD's Annual Management Charge	1.30	1.30
Other expenses	0.00	0.03
Total Expense Ratio	1.30	1.33
Synthetic TER	0.85	0.86
Complete OCF	2.15	2.19
Ongoing charges - R Class		
ACD's Annual Management Charge	0.75	0.75
Other expenses	0.00	0.03
Total Expense Ratio	0.75	0.78
Synthetic TER	0.85	0.86
Complete OCF	1.60	1.64

Financial statements

Statement of total return

For the period ended 31 March 2014

	Notes		31.03.14		31.03.13
Income		£	£	£	£
Net capital gains	4		115,735		307,824
Revenue	6	38,295		59,224	
Expenses	7	(19,226)		(35,263)	
Finance costs: Interest	9	(111)		(108)	
Net revenue before taxation		18,958		23,853	
Taxation	8	(2,834)		(1,952)	
Net revenue after taxation			16,124		21,901
Total return before distributions			131,859		329,725
Change in net assets attributable to shareholders from investment			131,859		329,725

Statement of change in net assets attributable to shareholders

For the period ended 31 March 2014

		£	£	£	£
Opening net assets attributable to shareholders			4,120,836		5,022,315
Amounts receivable on issue of shares		307,079		749,472	
Amounts payable on cancellation of shares		(840,225)		(1,715,508)	
			(533,146)		(966,036)
Stamp duty reserve tax	1(f)		(177)		(270)
Change in net assets attributable to shareholders from investment activities			131,859		329,725
Closing net assets attributable to shareholders			3,719,372		4,385,734

Balance sheet

As at 31 March 2014

	Notes		31.03.14		30.09.13
Assets		£	£	£	£
Investment assets			3,554,260		3,896,325
Debtors	10	43,412		35,694	
Bank balances		167,406		238,103	
Total other assets			210,818		273,797
Total assets			3,765,078		4,170,122
Liabilities					
Creditors	11	15,898		49,286	
Bank overdrafts		29,808		-	
Total other liabilities			45,706		49,286
Net assets attributable to shareholders			3,719,372		4,120,836

Notes to the financial statements

As at 31 March 2014

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the revised Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association in October 2010. No changes to the Net Asset Value of the fund have arisen from the adoption of the SORP.

b) Basis of valuation of investments

The investments are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

c) Foreign exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing middle exchange rates ruling on that date.

d) Revenue

All income allocations and distributions declared by the managers of the underlying funds up to the accounting date are included in Income, net of attributable tax credits. The net allocations which are retained in Income are included in the fund's own income allocation. Bank and other interest receivable is accrued up to the accounting date. Equalisation on distributions received is deducted from the cost of the investment and not included in the fund's income available for distribution.

e) Expenses

The ACD's periodic charge is deducted from Income. All of the other expenses are charged against Income except for costs associated with the purchase and sale of investments which are charged against Capital.

f) Taxation

- (i) The fund is treated as a corporate shareholder with respect to its underlying holdings and its income is subject to streaming into franked and unfranked.
- (ii) Corporation tax is provided at 20% on income, other than the franked portion of distributions from collective investment schemes, after deduction of expenses.
- (iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.
- (iv) Stamp duty reserve tax suffered on surrender of shares is deducted from capital.

2 Distribution policy

Income arising from investments accumulates during each accounting period. Surplus income is allocated to shareholders in accordance with the COLL regulations. In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the period. All remaining income is distributed in accordance with the COLL regulations.

3 Risk management policies

In pursuing the investment objective, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors, that arise directly from operations. Derivatives, such as futures or forward foreign exchange contracts, may be utilised for efficient portfolio management purposes.

Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the fund's holding of financial instruments with the ACD's policy for managing these risks are set out below:

- i. **Credit Risk** – The fund may find that collective investment schemes in which it invests fail to settle their debts or deliver the investments purchased on a timely basis.
- ii. **Interest Rate Risk** – Debt securities may be held by the underlying investments of the fund. The Interest Rate Risk of these securities is managed by the relevant manager.
- iii. **Foreign Currency Risk** – Although the net assets of the fund are denominated in sterling, a proportion of the fund's investments in collective investment schemes have currency exposure with the effect that the balance sheet and total return can be affected by currency movements.
- iv. **Liquidity Risk** – The main liability of the fund is the cancellation of any shares that investors want to sell. Securities may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

Smaller companies by their nature, tend to have relatively modest traded share capital, and the market in such shares can, at times, prove illiquid. Shifts in investor sentiment, or the announcement of new price-sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information and insufficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with the low dealing volumes, can restrict the ACD's ability to execute substantial deals.

- v. **Market Price Risk** – Market Price Risk is the risk that the value of the fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. The Market Price Risk arises primarily from uncertainty about the future prices of financial instruments that the fund holds.

Market Price Risk represents the potential loss the fund may suffer through holding market positions in the face of price movements. This risk is generally regarded as consisting of two elements – Stock Specific Risk and Market Risk. The fund's exposure to Stock Specific Risk is reduced for equities and bonds through the holding of a diversified portfolio in accordance with the investment and borrowing powers set out in the Instrument of Incorporation.

- vi. **Counterparty Risk** – Transactions in securities entered into by the fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.
- vii. **Fair Value of Financial Assets and Financial Liabilities** – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

4 Net capital gains	31.03.14	31.03.13
	£	£
Net gains on non-derivative securities	115,735	307,824
Net capital gains on investments	115,735	307,824
5 Purchases, sales and transaction costs		
Purchases excluding transaction costs	924,043	2,800,457
Commissions	-	765
Other charges	-	398
Trustee transaction charges *	150	200
Purchases including transaction costs	924,193	2,801,820
Sales excluding transaction costs	1,397,944	3,904,336
Commissions	(250)	(765)
Other charges	(1,678)	(3,807)
Trustee transaction charges *	(400)	(590)
Sales including transaction costs	1,395,616	3,899,174
Transaction handling charges	550	790
* These have been deducted in determining net capital gains		
6 Revenue		
UK franked dividends	3,819	13,354
UK unfranked dividends	-	4,568
Bond interest	33,365	40,513
Overseas franked income	971	739
Rebate of annual management charges / renewal	80	14
Bank interest	60	36
Total revenue	38,295	59,224
7 Expenses		
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	20,893	29,673
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	2,991	2,986
Safe custody	483	255
	3,474	3,241
<i>Other expenses:</i>		
FCA fee	353	116
Audit fee	3,591	3,291
Registration fees	290	196
Sundry charges	(9,906)	(2,287)
Printing costs	34	533
Distribution costs	497	500
Total expenses	19,226	35,263

8 Taxation

a) Analysis of the tax charge for the period:

	31.03.14 £	31.03.13 £
UK Corporation tax	2,834	1,952
Irrecoverable income tax	-	-
Current tax charge (note 8b)	2,834	1,952
Deferred tax (note 8c)	-	-
Total tax charge	2,834	1,952

b) Factors affecting the tax charge for the period:

Net income before taxation	18,958	23,853
Corporation tax at 20%	3,792	4,771
<i>Effects of:</i>		
UK dividends	(764)	(2,819)
Overseas franked dividends	(194)	-
Corporation tax charge	2,834	1,952
Irrecoverable income tax	-	-
Current tax charge for the period (note 8a)	2,834	1,952

c) Provision for deferred taxation

No provision for deferred taxation has been made in the current period or prior accounting year.

d) Factors that may affect future tax changes

The fund has unutilised management expenses of £382,794 (prior year £396,964). The fund may be required to utilise this as there was a tax charge in the prior year.

9 Finance costs

	31.03.14 £	31.03.13 £
Finance costs: Interest	111	108
Total finance costs	111	108

10 Debtors

	31.03.14 £	30.09.13 £
<i>Accrued income:</i>		
Bond interest	6,286	4,585
	6,286	4,585
Prepayments	-	353
Other receivables	10,009	3,535
Taxation recoverable	27,117	27,221
Total debtors	43,412	35,694

11 Creditors

Amounts payable for investment securities purchased	-	37,000
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	3,121	3,585
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	477	477
Safe custody fee	75	96
	552	573
Other expenses	4,235	8,128
<i>Taxation payable:</i>		
Corporation tax	7,990	-
Total creditors	15,898	49,286

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date [30.09.13 : £Nil].

13 Related party transactions

The ACD's fee payable to Margetts Fund Management Ltd (the ACD) is disclosed in Note 7 and amounts prepaid and outstanding at the period end in notes 10 & 11.

The aggregate monies received and paid by the ACD through the issue and cancellation of shares is disclosed in the Statement of change in net assets attributable to shareholders and amounts outstanding in notes 10 & 11.

Depositary and other fees payable to BNY Mellon Trust and Depositary (UK) Limited are also disclosed in note 7 and amounts prepaid and outstanding at the period end in notes 10 & 11.

The net cash balances on deposit with The Bank of New York Mellon (an associated company of BNY Mellon Trust and Depositary (UK) Limited) at the balance sheet date were £137,598 [30.09.13 : £238,103]. Net interest paid was £51 [30.09.13 : £160].

All other amounts paid to, or received from, the related parties, together with the outstanding balances are disclosed in the financial statements.

14 Post balance sheet events

As at 07 May 2014, the Net Asset Value per R share, on a mid-basis, has changed by -0.04% since the period end.

15 Risk disclosures – interest risk

Debt securities may be held by the underlying investments of the fund. The Interest Rate Risk of these securities is managed by the relevant manager. The table below shows the Interest Rate Risk profile at the balance sheet date:

	31.03.14 £	30.09.13 £
Floating rate assets (pounds sterling):	167,406	238,103
Floating rate liabilities (pounds sterling):	(29,808)	-
Assets on which interest is not paid (pounds sterling):	3,597,672	3,932,019
Liabilities on which interest is not paid (pounds sterling):	(15,898)	(49,286)
Net Assets	3,719,372	4,120,836

The floating rate financial assets and liabilities comprise bank balances, which earn or pay interest at rates linked to the UK base rate.

There are no material amounts of non-interest bearing financial assets and liabilities, other than collective investment schemes, which do not have maturity dates.

General Information

Valuation Point

The Valuation Point of the fund is at 8.30am each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling of Shares

The ACD will accept orders to buy or sell shares on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be made either in writing to: Margetts Fund Management Ltd, PO Box 12081, Brentwood CM14 9ND or by telephone on 0845 607 6808. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The most recent mid prices of shares are published on the Margetts website at www.margettsfundmanagement.com.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document, Supplementary Information Document and the latest annual and interim reports may be inspected at the offices of the ACD, with a copy available, free of charge, on written request.

The register of shareholders can be inspected by shareholders during normal business hours at the offices of the Administrator.

The Head Office of the Company is at 1 Sovereign Court, Graham Street, Birmingham B1 3JR and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The base currency of the Company is pounds (£) sterling.

The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.

The prospectus has been updated to state that The Bank of New York Mellon's charges for transfer agency services are now subject to annual inflationary increases, capped at 3% per annum.

Shareholders who have any complaints about the operation of the fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory, they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties, to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD, requesting their removal from any such mailing list.