

Interim and
Unaudited Financial Statements

The Colchester Multi-Strategy Global Bond Fund Public Limited Company
(Registered Number 500431)

For the financial period ended June 30, 2018

(Expressed in United States dollars)

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED
COMPANY**

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION

The Board of Directors

Keith Lloyd (Irish)
Kevin Murphy (Irish)
Michael Boyce* (Irish)
Mamak Shahbazi (American) resigned May 23, 2018
Michele Connell (British) appointed July 2, 2018

All Directors are non-executive

**Independent Director*

Registered Office

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Investment Manager

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

Sub-Investment Manager

Colchester Global Investors (Singapore) Pte Ltd
6 Battery Road
#40-06
Singapore 049909

Administrator

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditor

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers in Ireland

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Registered Number:

500431

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT

Review of First Half 2018

The FTSE World Government Bond Index delivered a return of 0.8% over the first half of 2018 in US dollar hedged terms. As the US dollar rose against most foreign currencies, on an unhedged basis global bonds delivered -0.9%. Local currency denominated global emerging bond markets fell in the first half of 2018. The JP Morgan GBI-EM Global Diversified Bond Index returned -1.3% in US dollar hedged terms. As the US dollar appreciated, the same index returned -6.4% on an unhedged basis.

Talk of tariffs and trade sanctions continued throughout the first half, emanating from the USA. Various measures proposed by the White House included a 20% tariff on EU car imports, further tariffs on USD200bn worth of Chinese imports (in the event that the Chinese impose their own tariffs on US goods) as well as removing exemptions of the steel and aluminium tariffs for US allies initially granted. However, the US economy continues to do well, this prompted the Federal Reserve to raise interest rates by 25bps to a new target range of 1.75% to 2.00% at the end of June. US bonds were higher over the first half, with the 10 year treasury bond trading from 2.4% at the start of January, to a high of 3.1% in May. Negotiations on NAFTA continued without any formal resolutions ahead of the Mexican presidential elections taking place at the beginning of July. Polls ahead of the election have consistently shown the populist Lopez Obrador winning. Despite initial fears of populist policies markets have responded well, ratcheting down the negative rhetoric. Mexican bonds returned and -0.9% for the quarter in US dollar hedged terms.

Following the formation of the coalition in Italy between the populist Five Star Movement and the nationalist League earlier this quarter, the new prime minister Giuseppe Conte took a hard-line to recent EU economic and immigration policies. However, the populist fiscal policy overtones have been dampened. Both Germany and Spain also generated political noise over the quarter. Chancellor Angela Merkel faced a brewing domestic political crisis over the handling of refugees which is now threatening the three-month-old coalition government. In Spain, dramatic political change occurred as Prime Minister Rajoy lost a vote of confidence in parliament and handed power to the centre-left Socialist party. Despite the political noise, in their rate setting meeting this month the ECB highlighted the still solid and ongoing broad based economic growth across the Eurozone region. German bonds returned 1.9% on the quarter, whereas Spanish bonds bounced and ended the quarter just 0.5% down after weakness earlier in the period.

Turning to Emerging Markets, presidential elections in Malaysia resulted in a surprise outcome with Mohamad Mahathir returning as Prime Minister thus removing the UMNO from power for the first time since independence in 1957. The new government were helped to power by running on an anti-corruption ticket, and since taking power they have been investigating the former Prime Minister Najib Razak. The Malaysian bond market returned -0.7% for the quarter in US dollar hedged terms. The Brazilian bond market was also down over the quarter returning -3.0%. This was driven by the government agreeing to meet striking truckers' demands for a reduction in the diesel price. It is feared that this will further weaken government finances as the reduction in price will be funded by government subsidies.

In currency markets the broad appreciation of the US dollar continued, particularly against the emerging market currencies. The worst performing currency in the first half of the year was the Argentine peso which fell 34.7%. The Turkish lira also suffered, falling 17.2%. The euro and the British pound were relatively resilient over the month, depreciating by 2.8% and 2.4% respectively. The Japanese yen was the only positive performing currency in the first half, appreciating by 1.7%.

The Colchester Global Real Return Bond Fund: At the end of June the sub-fund was overweight relative to the index the higher real yielding bond markets in New Zealand, Australia, Mexico, and Brazil against underweights in the lower real yielding bond markets in the UK, US and core Eurozone. For the six-month period ended on June 30, 2018, gross performance for the US dollar unhedged class was -1.68% against a benchmark return of -1.67% with the principal contributors to the performance being the overweight to Australian and New Zealand inflation linked bonds. On the currency side, overweights to the Mexican peso and the Norwegian krona further contributed to performance. Returns for the other classes varied as a result of currency differentials.

The Colchester Local Markets Real Return Bond Fund: At the end of June the sub-fund was overweight relative to the index the higher real yielding bond markets in Brazil, Mexico, Colombia and Russia against underweights in the lower real yielding bond markets in Israel, South Africa and Chile. For the six-month period ended on June 30, 2018, gross performance for the US dollar unhedged class was -6.05% against a benchmark return of -7.09% with the principal contributors to the outperformance coming from overweights in the Russian and Colombian index linked bond markets. Overweights to the Mexican peso, the Colombian peso and to the Russian ruble further contributed to the outperformance. Returns for the other class in issue varied from this as a result of currency differentials.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT (CONTINUED)

Review of 2018 (continued)

The Colchester Global Bond Fund: At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets in Australia, New Zealand, Mexico, Brazil, Singapore and Poland against underweights in the lower real yielding bond markets in the US, UK, Japan and core Eurozone. For the six-month period ended on June 30, 2018, gross performance for the US dollar unhedged class was -0.83% against a benchmark return of -0.94%. The outperformance relative to the benchmark is primarily to be attributed to the overweights in Mexico and New Zealand. On the currency side, the overweights in the Mexican peso and the Colombian peso further contributed to the outperformance. Returns for the other classes varied as a result of currency differentials.

The Colchester Local Markets Bond Fund: At the end of June the sub-fund was overweight relative to the index in Brazil, Mexico, Colombia and Peru against underweights in Thailand, Poland, Hungary and the Czech Republic. For the six-month period ended on June 30, 2018, gross performance for the US dollar unhedged class was -4.46% against a benchmark return of -6.44% with the contributors to the outperformance driven from underweights to Turkey, Argentina and Hungary. The overweights to the Mexican peso, and Colombian peso also contributed to performance. Returns for the other classes varied as a result of currency differentials.

The Colchester Alpha Fund: At the end of June the sub-fund was long relative to the index in the higher real yielding bond markets in Australia, New Zealand, Mexico, Brazil, Peru and Colombia against shorts in the lower real yielding bond markets in the UK, Japan, core Eurozone, Denmark and the US. For the six-month period ended on June 30, 2018, gross performance for the US dollar unhedged class was 0.90% against a benchmark return of 0.89%. On the bond side, the primary driver of outperformance came from exposure to Australia.

The Colchester Global Low Duration Bond Fund: At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets in Australia, New Zealand, Singapore, Poland, Mexico and Brazil against underweights in the lower real yielding bond markets in the US, Japan and core Eurozone. For the six-month period ended on June 30, 2018, gross performance for the US dollar unhedged class was -0.36% against a benchmark return of -0.85%. On the bond side, the main contributors to outperformance were the overweights to New Zealand, Poland and Singapore. On the currency side, overweights to the Mexican peso and to the Colombian peso contributed to returns.

The Colchester Global Bond Fund 130/30 Currency Hedged: At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets in Australia, New Zealand, Mexico, Brazil and Singapore against underweights in the lower real yielding bond markets in the US, UK, Japan and core Eurozone. For the six-month period ended on June 30, 2018, gross performance for the US dollar long/short hedged accumulation class was 1.20% against a benchmark return of 0.78%. On the bond side, the outperformance relative to the benchmark is primarily to be attributed to the overweights in Mexico, New Zealand and Poland.

The Colchester Emerging Markets Bond Fund: At the end of June the sub-fund was overweight relative to the index higher risk-adjusted spread markets in Malaysia, Mexico, Chile, and Nigeria against underweights in the lower risk-adjusted spread markets in China, Russia, and Indonesia. For the six-month period ended on June 30, 2018, gross performance for the US dollar unhedged class was -5.61% against a benchmark return of -5.23%.

Outlook for 2018

The global economic outlook continues to improve but at different stages and rates at regional and country specific level. Geopolitical concerns around the world remain, which leaves attractive and dispersed bond and currency valuations, providing a large number of profitable opportunities.

Bonds: Brazilian and Mexican bonds continue to offer very attractive real yields, followed by Colombia, Malaysia, Poland, Singapore and New Zealand who remain measurably cheap versus the US and other countries. Looking at the US in particular, TIPS continue to be modestly attractive compared to nominal bonds where we remain underweight. We view longer dated maturities as being less attractive than short dated bonds in many of the highly developed markets, which offer very flat yield curves. The least attractive markets are United Kingdom, Sweden, Denmark and Europe.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT (CONTINUED)

Outlook for 2018 (continued)

Currencies: we continue to favour the Malaysian ringgit, Norwegian kroner, Colombian and Mexican pesos which all hold significant medium to long term undervaluation. As was mentioned in the last forecast, the Australian dollar and New Zealand dollar remain overvalued. The Japanese yen is 25% undervalued against the dollar. The British pound is undervalued by around 20% against the dollar due to the 'Brexit' negotiations. The outlook for the pound remains uncertain while this political process is in progress, albeit the valuation has improved slightly over recent months. The dollar remains in the top five most expensive currencies.

Colchester will continue to apply its disciplined investment process to take advantage of these attractive valuations.

Colchester Global Investors Limited

August 21, 2018

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2018

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2018 \$	The Colchester Local Markets Real Return Bond Fund 2018 \$	The Colchester Global Bond Fund 2018 \$
Assets	Notes			
Investments at fair value (cost: \$442,077,641; \$2,831,418; \$1,506,619,410)	13	441,925,075	2,556,643	1,460,677,534
Cash	3	4,115,743	134,786	14,587,571
Foreign cash (cost: \$956,050; \$14,901; \$3,846,840)	3	945,483	14,831	3,829,769
Interest receivable		1,914,355	8,455	10,995,465
Unrealised gain on forward foreign currency contracts	8,13	2,865,496	25,730	9,546,492
		<u>451,766,152</u>	<u>2,740,445</u>	<u>1,499,636,831</u>
Liabilities				
Management fees payable	4	(158,655)	(1,400)	(702,410)
Securities purchased payable			-	(11,558,587)
Capital shares payable		-	-	(7,055,000)
Unrealised loss on forward foreign currency contracts	8,13	(2,632,298)	(23,483)	(6,940,757)
		<u>(2,790,953)</u>	<u>(24,883)</u>	<u>(26,256,754)</u>
		<u>448,975,199</u>	<u>2,715,562</u>	<u>1,473,380,077</u>
Share capital				
Share capital		364,698,925	2,500,000	1,477,534,646
Accumulated earnings		<u>84,276,274</u>	<u>215,562</u>	<u>(4,154,569)</u>
		<u>448,975,199</u>	<u>2,715,562</u>	<u>1,473,380,077</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

		The Colchester Local Markets Bond Fund 2018	The Colchester Alpha Fund 2018	The Colchester Global Low Duration Bond Fund 2018
Assets	Notes	\$	\$	\$
Investments at fair value (cost: \$1,501,919,747; \$10,257,226; \$94,043,327)	13	1,407,002,850	9,567,273	93,552,601
Cash	3	16,659,557	1,136,018	2,634,910
Foreign cash (cost: \$8,058,164; \$110,353; \$186,335)	3	8,024,933	43,694	182,187
Margin cash	3	-	188,178	-
Interest receivable		22,332,437	102,261	737,693
Unrealised gain on forward foreign currency contracts	8,13	8,530,600	81,879	380,813
Unrealised gain on swap contracts	8,13	-	28,783	-
		<u>1,462,550,377</u>	<u>11,148,086</u>	<u>97,488,204</u>
Liabilities				
Margin cash	3	(3,510,000)	-	-
Management fees payable	4	(797,857)	(5,262)	(34,790)
Securities purchased payable		(22,803,165)		
Spot contract payables		(2,672)	-	-
Other payables		(5,040)	-	-
Capital shares payable		(20,782,942)	-	-
Net unrealised loss on future contracts		-	(14,480)	-
Unrealised loss on forward foreign currency contracts	8,13	(4,471,686)	(32,030)	(322,043)
Unrealised loss on swap contracts	8,13	-	(11,997)	-
		<u>(52,373,362)</u>	<u>(63,769)</u>	<u>(356,833)</u>
		<u>1,410,177,015</u>	<u>11,084,317</u>	<u>97,131,371</u>
Share capital				
Share capital		1,413,731,505	10,866,793	90,907,799
Accumulated earnings		(3,554,490)	217,524	6,223,572
		<u>1,410,177,015</u>	<u>11,084,317</u>	<u>97,131,371</u>

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

		The Colchester Global Bond Fund - 130/30 Currency Hedged 2018 \$	The Colchester Emerging Markets Bond Fund 2018 \$	Total Company 2018 \$
Assets	Notes			
Investments at fair value (cost: \$10,679,885; \$4,865,335)	13	10,483,833	4,547,113	3,430,312,922
Cash	3	615,015	120,508	40,004,108
Foreign cash (cost: \$18,647; \$55)	3	18,397	51	13,059,345
Margin cash	3	-	-	188,178
Interest receivable		76,965	83,203	36,250,834
Unrealised gain on forward foreign currency contracts	8,13	83,855	-	21,514,865
Unrealised gain on swap contracts	8,13	-	-	28,783
		11,278,065	4,750,875	3,541,359,035
Liabilities				
Margin cash	3	-	-	(3,510,000)
Management fees payable	4	(5,324)	(2,843)	(1,708,541)
Securities purchased payable		-	-	(34,361,752)
Spot contract payables		-	-	(2,672)
Other payables		-	-	(5,040)
Capital shares payable		-	-	(27,837,942)
Net unrealised loss on future contracts		-	-	(14,480)
Unrealised loss on forward foreign currency contracts	8,13	(24,584)	-	(14,446,881)
Unrealised loss on swap contracts	8,13	-	-	(11,997)
		(29,908)	(2,843)	(81,899,305)
		11,248,157	4,748,032	3,459,459,730
Share capital				
Share capital		11,046,218	5,016,140	3,376,302,026
Accumulated earnings		201,939	(268,108)	83,157,704
		11,248,157	4,748,032	3,459,459,730

The shares in issue as at June 30, 2018 are disclosed in note 6 of the financial statements.

The NAV per share as at June 30, 2018 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2017

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund	The Colchester Local Markets Real Return Bond Fund	The Colchester Global Bond Fund
		2017	2017	2017
Assets	Notes	\$	\$	\$
Investments at fair value (cost: \$406,663,635; \$2,785,087; \$1,353,226,530)	13	422,238,471	2,724,807	1,347,667,905
Cash	3	11,312,219	53,565	54,192,197
Foreign cash (cost: \$1,236,976; \$7,040; \$1,755,812)	3	1,243,590	7,059	1,753,591
Interest receivable		1,486,664	12,504	11,857,738
Unrealised gain on forward foreign currency contracts	8,13	5,188,749	57,265	17,989,051
		<u>441,469,693</u>	<u>2,855,200</u>	<u>1,433,460,482</u>
Liabilities				
Margin cash	3	(4,330,000)	-	(16,250,000)
Management fees payable	4	(152,866)	(1,449)	(644,742)
Unrealised loss on forward foreign currency contracts	8,13	(5,459,728)	(24,342)	(16,925,670)
		<u>(9,942,594)</u>	<u>(25,791)</u>	<u>(33,820,412)</u>
		<u>431,527,099</u>	<u>2,829,409</u>	<u>1,399,640,070</u>
Share capital				
Share capital		338,566,520	2,500,000	1,371,445,071
Accumulated earnings		<u>92,960,579</u>	<u>329,409</u>	<u>28,194,999</u>
		<u>431,527,099</u>	<u>2,829,409</u>	<u>1,399,640,070</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2017

(expressed in United States dollars)

		The Colchester Local Markets Bond Fund	The Colchester Alpha Fund	The Colchester Global Low Duration Bond Fund
		2017	2017	2017
Assets	Notes	\$	\$	\$
Investments at fair value (cost: \$1,129,918,446; \$9,758,221; \$93,151,553)	13	1,146,124,816	9,319,110	95,228,239
Cash	3	25,889,547	1,429,026	2,369,896
Foreign cash (cost: \$5,380,193; \$162,210; \$66,001)	3	5,453,169	58,385	66,281
Margin cash	3	-	166,326	-
Interest receivable		15,811,920	88,267	690,430
Unrealised gain on future contracts	8,13	-	22,332	-
Unrealised gain on forward foreign currency contracts	8,13	11,942,833	84,337	690,252
Unrealised gain on swap contracts	8,13	-	22,367	-
		<u>1,205,222,285</u>	<u>11,190,150</u>	<u>99,045,098</u>
Liabilities				
Margin cash	3	(7,650,000)	-	(30,000)
Management fees payable	4	(566,793)	(5,225)	(34,769)
Other payables		(2,455)	-	-
Unrealised loss on forward foreign currency contracts	8,13	(4,799,276)	(187,031)	(1,328,704)
Unrealised loss on swap contracts	8,13	-	(8,175)	-
		<u>(13,018,524)</u>	<u>(200,431)</u>	<u>(1,393,473)</u>
		<u>1,192,203,761</u>	<u>10,989,719</u>	<u>97,651,625</u>
Share capital				
Share capital		1,128,301,015	10,856,290	90,859,430
Accumulated earnings		63,902,746	133,429	6,792,195
		<u>1,192,203,761</u>	<u>10,989,719</u>	<u>97,651,625</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2017

(expressed in United States dollars)

		The Colchester Global Bond Fund - 130/30 Currency Hedged 2017	The Colchester Emerging Markets Bond Fund 2017	Total Company 2017
Assets	Notes	\$	\$	\$
Investments at fair value (cost: \$11,064,075; \$4,889,508)	13	11,174,708	4,912,683	3,039,390,739
Cash	3	213,869	40,707	95,501,026
Foreign cash (cost: \$13,526; \$14,274)	3	13,611	14,459	8,610,145
Margin cash	3	80,000	-	246,326
Interest receivable		90,260	80,441	30,118,224
Unrealised gain on future contracts	8,13	-	-	22,332
Unrealised gain on forward foreign currency contracts	8,13	45,557	-	35,998,044
Unrealised gain on swap contracts	8,13	-	-	22,367
		<u>11,618,005</u>	<u>5,048,290</u>	<u>3,209,909,203</u>
Liabilities				
Margin cash	3	-	-	(28,260,000)
Management fees payable	4	(5,447)	(1,859)	(1,413,150)
Other payables		-	-	(2,455)
Unrealised loss on forward foreign currency contracts	8,13	(210,756)	-	(28,935,507)
Unrealised loss on swap contracts	8,13	-	-	(8,175)
		<u>(216,203)</u>	<u>(1,859)</u>	<u>(58,619,287)</u>
		<u>11,401,802</u>	<u>5,046,431</u>	<u>3,151,289,916</u>
Share capital				
Share capital		11,296,218	5,013,317	2,958,837,861
Accumulated earnings		105,584	33,114	192,452,055
		<u>11,401,802</u>	<u>5,046,431</u>	<u>3,151,289,916</u>

The shares in issue as at December 31, 2017 are disclosed in note 6 of the financial statements.

The NAV per share as at December 31, 2017 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF OPERATIONS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2018 \$	The Colchester Local Markets Real Return Bond Fund 2018 \$	The Colchester Global Bond Fund 2018 \$
	Notes			
Income				
Interest income (net of withholding tax \$73,328; \$4,143; \$84,118)		6,903,620	91,630	19,481,356
		<u>6,903,620</u>	<u>91,630</u>	<u>19,481,356</u>
Expenses				
Management fees	4	(1,001,092)	(9,279)	(4,409,351)
Interest expense		(1,633)	(9)	(6,050)
Other expenses		(20,119)	(328)	(210,653)
		<u>(1,022,844)</u>	<u>(9,616)</u>	<u>(4,626,054)</u>
Net investment income		<u>5,880,776</u>	<u>82,014</u>	<u>14,855,302</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		3,467,781	88,390	(6,703,588)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(18,032,862)	(284,251)	(40,501,282)
		<u>(14,565,081)</u>	<u>(195,861)</u>	<u>(47,204,870)</u>
Net decrease in net assets resulting from operations		<u>(8,684,305)</u>	<u>(113,847)</u>	<u>(32,349,568)</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

(expressed in United States dollars)

		The Colchester Local Markets Bond Fund 2018 \$	The Colchester Alpha Fund 2018 \$	The Colchester Global Low Duration Bond Fund 2018 \$
	Notes			
Income				
Interest income (net of withholding tax of \$882,406; \$5,071; \$11,862)		40,735,708	173,809	1,046,834
		<u>40,735,708</u>	<u>173,809</u>	<u>1,046,834</u>
Expenses				
Management fees	4	(4,464,051)	(33,365)	(222,258)
Interest expense		(18,357)	(113)	(5)
Other expenses		(451,724)	(3,447)	(12,711)
		<u>(4,934,132)</u>	<u>(36,925)</u>	<u>(234,974)</u>
Net investment income		<u>35,801,576</u>	<u>136,884</u>	<u>811,860</u>
Change in realised and unrealised (losses)/gains on investments, foreign currency and derivative contracts				
Net realised gain on investments, foreign currency and derivative contracts		10,601,253	89,644	347,914
Net change in unrealised loss on investments, foreign currency and derivative contracts		(113,860,065)	(142,433)	(1,728,397)
		<u>(103,258,812)</u>	<u>(52,789)</u>	<u>(1,380,483)</u>
Net (decrease)/increase in net assets resulting from operations		<u>(67,457,236)</u>	<u>84,095</u>	<u>(568,623)</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

		The Colchester Global Bond Fund - 130/30 Currency Hedged 2018 \$	The Colchester Emerging Markets Bond Fund 2018 \$	Total Company 2018 \$
	Notes			
Income				
Interest income (net of withholding tax of \$410; \$Nil)		138,731	124,289	68,695,977
		<u>138,731</u>	<u>124,289</u>	<u>68,695,977</u>
Expenses				
Management fees	4	(33,159)	(18,456)	(10,191,011)
Interest expense		(10)	-	(26,177)
Other expenses		<u>(1,491)</u>	<u>(13)</u>	<u>(700,486)</u>
		<u>(34,660)</u>	<u>(18,469)</u>	<u>(10,917,674)</u>
Net investment income		<u>104,071</u>	<u>105,820</u>	<u>57,778,303</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		91,485	(64,917)	7,917,962
Net change in unrealised loss on investments, foreign currency and derivative contracts		<u>(99,201)</u>	<u>(342,125)</u>	<u>(174,990,616)</u>
		<u>(7,716)</u>	<u>(407,042)</u>	<u>(167,072,654)</u>
Net increase/(decrease) in net assets resulting from operations		<u>96,355</u>	<u>(301,222)</u>	<u>(109,294,351)</u>

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Operations. Gains and losses arose solely from continuing operations.

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF OPERATIONS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund	The Colchester Local Markets Real Return Bond Fund	The Colchester Global Bond Fund
		2017	2017	2017
	Notes	\$	\$	\$
Income				
Interest income (net of withholding tax \$193,345; \$8,327; \$1,181,610)		7,154,288	188,003	37,382,155
		<u>7,154,288</u>	<u>188,003</u>	<u>37,382,155</u>
Expenses				
Management fees	4	(1,468,302)	(18,052)	(7,892,365)
Interest expense		(3,871)	(5)	(5,956)
Other expenses		(1,987)	(16)	(7,414)
		<u>(1,474,160)</u>	<u>(18,073)</u>	<u>(7,905,735)</u>
Net investment income		<u>5,680,128</u>	<u>169,930</u>	<u>29,476,420</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		3,002,250	(131,421)	(21,934,562)
Net change in unrealised gain on investments, foreign currency and derivative contracts		23,008,384	205,817	114,095,790
		<u>26,010,634</u>	<u>74,396</u>	<u>92,161,228</u>
Net increase in net assets resulting from operations		<u>31,690,762</u>	<u>244,326</u>	<u>121,637,648</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(expressed in United States dollars)

		The Colchester Local Markets Bond Fund 2017 \$	The Colchester Alpha Fund 2017 \$	The Colchester Global Low Duration Bond Fund 2017 \$
	Notes			
Income				
Interest income (net of withholding tax of \$3,689,506; \$15,661; \$170,630)		59,234,820	357,228	1,036,257
		<u>59,234,820</u>	<u>357,228</u>	<u>1,036,257</u>
Expenses				
Management fees	4	(5,662,358)	(64,966)	(430,622)
Interest expense		(26,176)	(243)	(4)
Other expenses		(5,302)	(683)	(539)
		<u>(5,693,836)</u>	<u>(65,892)</u>	<u>(431,165)</u>
Net investment income		<u>53,540,984</u>	<u>291,336</u>	<u>605,092</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		9,573,345	(577,478)	598,653
Net change in unrealised gain on investments, foreign currency and derivative contracts		52,705,415	681,976	4,131,922
		<u>62,278,760</u>	<u>104,498</u>	<u>4,730,575</u>
Net increase in net assets resulting from operations		<u>115,819,744</u>	<u>395,834</u>	<u>5,335,667</u>

The accompanying notes on pages 62 to 144 and the Schedule of
Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(expressed in United States dollars)

		The Colchester Global Bond Fund - 130/30 Currency Hedged 2017 \$	The Colchester Emerging Markets Bond Fund 2017 \$	Total Company 2017 \$
	Notes			
Income				
Interest income (net of withholding tax of \$8,331; \$Nil)		222,478	10,847	105,586,076
		<u>222,478</u>	<u>10,847</u>	<u>105,586,076</u>
Expenses				
Management fees	4	(53,864)	(1,859)	(15,592,388)
Interest expense		(26)	-	(36,281)
Other expenses		(55)	-	(15,996)
		<u>(53,945)</u>	<u>(1,859)</u>	<u>(15,644,665)</u>
Net investment income		<u>168,533</u>	<u>8,988</u>	<u>89,941,411</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(219,371)	640	(9,687,944)
Net change in unrealised gain on investments, foreign currency and derivative contracts		249,310	23,486	195,102,100
		<u>29,939</u>	<u>24,126</u>	<u>185,414,156</u>
Net increase in net assets resulting from operations		<u>198,472</u>	<u>33,114</u>	<u>275,355,567</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund	The Colchester Local Markets Real Return Bond Fund	The Colchester Global Bond Fund
		2018	2018	2018
	Notes	\$	\$	\$
Net decrease in net assets resulting from operations:				
Net investment income		5,880,776	82,014	14,855,302
Net realised gain/(loss) on investments, foreign currency and derivative contracts		3,467,781	88,390	(6,703,588)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(18,032,862)	(284,251)	(40,501,282)
		<u>(8,684,305)</u>	<u>(113,847)</u>	<u>(32,349,568)</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	54,115,603	-	141,859,579
Payments on redemption of shares	6	(27,983,198)	-	(35,770,004)
		<u>26,132,405</u>	<u>-</u>	<u>106,089,575</u>
Net increase/(decrease) in net assets		17,448,100	(113,847)	73,740,007
Net assets at the beginning of period		<u>431,527,099</u>	<u>2,829,409</u>	<u>1,399,640,070</u>
Net assets at the end of period		<u><u>448,975,199</u></u>	<u><u>2,715,562</u></u>	<u><u>1,473,380,077</u></u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

(expressed in United States dollars)

		The Colchester Local Markets Bond Fund 2018 \$	The Colchester Alpha Fund 2018 \$	The Colchester Global Low Duration Bond Fund 2018 \$
	Notes			
Net (decrease)/increase in net assets resulting from operations:				
Net investment income		35,801,576	136,884	811,860
Net realised gain on investments, foreign currency and derivative contracts		10,601,253	89,644	347,914
Net change in unrealised loss on investments, foreign currency and derivative contracts		(113,860,065)	(142,433)	(1,728,397)
		<u>(67,457,236)</u>	<u>84,095</u>	<u>(568,623)</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	779,495,368	10,503	48,369
Payments on redemption of shares	6	(494,064,878)	-	-
		<u>285,430,490</u>	<u>10,503</u>	<u>48,369</u>
Net increase/(decrease) in net assets		217,973,254	94,598	(520,254)
Net assets at the beginning of period		<u>1,192,203,761</u>	<u>10,989,719</u>	<u>97,651,625</u>
Net assets at the end of period		<u><u>1,410,177,015</u></u>	<u><u>11,084,317</u></u>	<u><u>97,131,371</u></u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

(expressed in United States dollars)

		The Colchester Global Bond Fund - 130/30 Currency Hedged 2018 \$	The Colchester Emerging Markets Bond Fund 2018 \$	Total Company 2018 \$
	Notes			
Net increase/(decrease) in net assets resulting from operations:				
Net investment income		104,071	105,820	57,778,303
Net realised gain/(loss) on investments, foreign currency and derivative contracts		91,485	(64,917)	7,917,962
Net change in unrealised loss on investments, foreign currency and derivative contracts		(99,201)	(342,125)	(174,990,616)
		<u>96,355</u>	<u>(301,222)</u>	<u>(109,294,351)</u>
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	500,000	2,823	976,032,245
Payments on redemption of shares	6	(750,000)	-	(558,568,080)
		<u>(250,000)</u>	<u>2,823</u>	<u>417,464,165</u>
Net (decrease)/increase in net assets		(153,645)	(298,399)	308,169,814
Net assets at the beginning of period		11,401,802	5,046,431	3,151,289,916
Net assets at the end of period		<u>11,248,157</u>	<u>4,748,032</u>	<u>3,459,459,730</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2017 \$	The Colchester Local Markets Real Return Bond Fund 2017 \$	The Colchester Global Bond Fund 2017 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		5,680,128	169,930	29,476,420
Net realised gain/ (loss) on investments, foreign currency and derivative contracts		3,002,250	(131,421)	(21,934,562)
Net change in unrealised gain on investments, foreign currency and derivative contracts		23,008,384	205,817	114,095,790
		<u>31,690,762</u>	<u>244,326</u>	<u>121,637,648</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	224,151,428	-	214,847,568
Payments on redemption of shares	6	(28,014,655)	-	(192,134,533)
		<u>196,136,773</u>	<u>-</u>	<u>22,713,035</u>
Net increase in net assets		227,827,535	244,326	144,350,683
Net assets at the beginning of year		<u>203,699,564</u>	<u>2,585,083</u>	<u>1,255,289,387</u>
Net assets at the end of year		<u><u>431,527,099</u></u>	<u><u>2,829,409</u></u>	<u><u>1,399,640,070</u></u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(expressed in United States dollars)

		The Colchester Local Markets Bond Fund	The Colchester Alpha Fund	The Colchester Global Low Duration Bond Fund
		2017	2017	2017
	Notes	\$	\$	\$
Net increase in net assets resulting from operations:				
Net investment income		53,540,984	291,336	605,092
Net realised gain /(loss) on investments, foreign currency and derivative contracts		9,573,345	(577,478)	598,653
Net change in unrealised gain on investments, foreign currency and derivative contracts		52,705,415	681,976	4,131,922
		<u>115,819,744</u>	<u>395,834</u>	<u>5,335,667</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	627,797,467	11,895	91,753
Payments on redemption of shares	6	(152,005,992)	-	-
		<u>475,791,475</u>	<u>11,895</u>	<u>91,753</u>
Net increase in net assets		591,611,219	407,729	5,427,420
Net assets at the beginning of year		600,592,542	10,581,990	92,224,205
Net assets at the end of year		<u><u>1,192,203,761</u></u>	<u><u>10,989,719</u></u>	<u><u>97,651,625</u></u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(expressed in United States dollars)

		The Colchester Global Bond Fund - 130/30 Currency Hedged 2017 \$	The Colchester Emerging Markets Bond Fund 2017 \$	Total Company 2017 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		168,533	8,988	89,941,411
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(219,371)	640	(9,687,944)
Net change in unrealised gain on investments, foreign currency and derivative contracts		249,310	23,486	195,102,100
		<u>198,472</u>	<u>33,114</u>	<u>275,355,567</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	6,381,210	5,013,317	1,078,294,638
Payments on redemption of shares	6	(300,000)	-	(372,455,180)
		<u>6,081,210</u>	<u>5,013,317</u>	<u>705,839,458</u>
Net increase in net assets		6,279,682	5,046,431	981,195,025
Net assets at the beginning of year		5,122,120	-	2,170,094,891
Net assets at the end of year		<u>11,401,802</u>	<u>5,046,431</u>	<u>3,151,289,916</u>

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2018 \$	The Colchester Local Markets Real Return Bond Fund 2018 \$	The Colchester Global Bond Fund 2018 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(8,684,305)	(113,847)	(32,349,568)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash (used in)/provided by operating activities:			
Purchase of investments	(74,041,297)	(173,656)	(348,221,792)
Proceeds from sale of investments	40,450,343	127,019	191,251,346
Net change in unrealised gain on investments, foreign currency and derivative contracts	17,968,324	283,940	40,036,130
Net realised (loss)/gain on investments, foreign currency and derivative contracts	(4,568,151)	(38,463)	2,382,333
(Increase)/decrease in interest receivable	(427,691)	4,049	862,273
Increase/(decrease) in management and operations fees payable	5,789	(49)	57,668
Increase in securities purchased payable	-	-	11,558,587
Net cash (used in)/provided by operating activities	(29,296,988)	88,993	(134,423,023)
Cash flows from financing activities:			
Proceeds on issuance of shares	54,115,603	-	141,859,579
Payments on redemption of shares	(27,983,198)	-	(28,715,004)
Net cash provided by financing activities	26,132,405	-	113,144,575
Net (decrease)/increase in cash, foreign cash and margin cash	(3,164,583)	88,993	(21,278,448)
Cash, foreign cash and margin cash at beginning of period	8,225,809	60,624	39,695,788
Cash, foreign cash and margin cash at end of period	5,061,226	149,617	18,417,340

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

	The Colchester Local Markets Bond Fund 2018 \$	The Colchester Alpha Fund 2018 \$	The Colchester Global Low Duration Bond Fund 2018 \$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(67,457,236)	84,095	(568,623)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash (used in) /provided by operating activities:			
Purchase of investments	(540,448,757)	(4,514,061)	(25,883,782)
Proceeds from sale of investments	173,726,328	3,983,913	24,552,361
Net change in unrealised gain on investments, foreign currency and derivative contracts	114,883,762	134,258	1,695,303
Net realised (loss)/gain on investments, foreign currency and derivative contracts	(5,954,724)	29,402	614,534
Increase in interest receivable	(6,520,517)	(13,994)	(47,263)
Increase in management and operations fees payable	233,649	37	21
Increase in securities purchased payable	22,803,165	-	-
Increase in spot contracts payable	2,672	-	-
Net cash (used in) /provided by operating activities	(308,731,658)	(296,350)	362,551
Cash flows from financing activities:			
Proceeds on issuance of shares	779,495,368	10,503	48,369
Payments on redemption of shares	(473,281,936)	-	-
Net cash provided by financing activities	306,213,432	10,503	48,369
Net (decrease)/increase in cash, foreign cash and margin cash	(2,518,226)	(285,847)	410,920
Cash, foreign cash and margin cash at beginning of period	23,692,716	1,653,737	2,406,177
Cash, foreign cash and margin cash at end of period	21,174,490	1,367,890	2,817,097

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

	The Colchester Global Bond Fund - 130/30 Currency Hedged 2018 \$	The Colchester Emerging Markets Bond Fund 2018 \$	Total Company 2018 \$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	96,355	(301,222)	(109,294,351)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by/ (used in) operating activities:			
Purchase of investments	(3,231,647)	(3,088,712)	(999,603,704)
Proceeds from sale of investments	3,629,344	3,032,543	440,753,197
Net change in unrealised gain on investments, foreign currency and derivative contracts	95,509	341,396	175,438,622
Net realised (loss)/gain on investments, foreign currency and derivative contracts	(26,801)	80,343	(7,481,527)
(Increase)/decrease in interest receivable	13,295	(2,762)	(6,132,610)
(Decrease)/Increase in management and operations fees payable	(123)	984	297,976
Decrease in securities purchased payable	-	-	34,361,752
Increase in spot contracts payable	-	-	2,672
Net cash provided by/(used in) operating activities	575,932	62,570	(471,657,973)
Cash flows from financing activities:			
Proceeds on issuance of shares	500,000	2,823	976,032,245
Payments on redemption of shares	(750,000)	-	(530,730,138)
Net cash (used in) /provided by financing activities	(250,000)	2,823	445,302,107
Net increase/(decrease) in cash, foreign cash and margin cash	325,932	65,393	(26,355,866)
Cash, foreign cash and margin cash at beginning of period	307,480	55,166	76,097,497
Cash, foreign cash and margin cash at end of period	633,412	120,559	49,741,631

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2017 \$	The Colchester Local Markets Real Return Bond Fund 2017 \$	The Colchester Global Bond Fund 2017 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	31,690,762	244,326	121,637,648
Adjustments to reconcile net decrease in net assets resulting from operations to net cash (used in)/provided by operating activities:			
Purchase of investments	(253,911,626)	(420,317)	(439,487,369)
Proceeds from sale of investments	53,578,951	451,327	393,510,776
Net change in unrealised loss on investments, foreign	(22,996,784)	(206,016)	(113,614,724)
Net realised gain/(loss) on investments, foreign currency	2,113,899	(38,700)	45,442,349
Increase in interest receivable	(738,184)	(724)	(1,350,895)
Increase in management and operations fees payable	78,075	95	24,380
Net cash (used in)/provided by operating activities	(190,184,907)	29,991	6,162,165
Cash flows from financing activities:			
Proceeds on issuance of shares	224,151,428	-	214,847,568
Payments on redemption of shares	(28,014,655)	-	(198,145,962)
Net cash provided by financing activities	196,136,773	-	16,701,606
Net increase in cash, foreign cash and margin cash	5,951,866	29,991	22,863,771
Cash, foreign cash and margin cash at beginning of year	2,273,943	30,633	16,832,017
Cash, foreign cash and margin cash at end of year	8,225,809	60,624	39,695,788

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(expressed in United States dollars)

	The Colchester Local Markets Bond Fund 2017 \$	The Colchester Alpha Fund 2017 \$	The Colchester Global Low Duration Bond Fund 2017 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	115,819,744	395,834	5,335,667
Adjustments to reconcile net decrease in net assets resulting from operations to net cash (used in) /provided by operating activities:			
Purchase of investments	(698,795,605)	(5,859,363)	(55,260,376)
Proceeds from sale of investments	183,315,170	6,222,132	52,588,335
Net change in unrealised loss on investments, foreign currency and derivative contracts	(52,595,105)	(675,767)	(4,102,130)
Net realised (loss)/gain on investments, foreign currency and derivative contracts	(2,614,367)	302,055	1,336,154
(Increase)/decrease in interest receivable	(7,273,724)	11,718	179,617
Increase in management and operations fees payable	303,127	23	735
Net cash (used in) /provided by operating activities	(461,840,760)	396,632	78,002
Cash flows from financing activities:			
Proceeds on issuance of shares	627,797,467	11,895	91,753
Payments on redemption of shares	(152,005,992)	-	-
Net cash provided by financing activities	475,791,475	11,895	91,753
Net increase in cash, foreign cash and margin cash	13,950,715	408,527	169,755
Cash, foreign cash and margin cash at beginning of year	9,742,001	1,245,210	2,236,422
Cash, foreign cash and margin cash at end of year	23,692,716	1,653,737	2,406,177

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(expressed in United States dollars)

	The Colchester Global Bond Fund - 130/30 Currency Hedged 2017 \$	The Colchester Emerging Markets Bond Fund 2017 \$	Total Company 2017 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	198,472	33,114	275,355,567
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided used in operating activities:			
Purchase of investments	(7,888,320)	(4,890,891)	(1,466,513,867)
Proceeds from sale of investments	1,939,569	-	691,606,260
Net change in unrealised loss on investments, foreign currency and derivative contracts	(246,563)	(23,174)	(194,460,263)
Net realised gain on investments, foreign currency and derivative contracts	137,094	1,382	46,679,866
Increase in interest receivable	(49,298)	(80,441)	(9,301,931)
Increase in management and operations fees payable	2,939	1,859	411,233
Net cash used in operating activities	(5,906,107)	(4,958,151)	(656,223,135)
Cash flows from financing activities:			
Proceeds on issuance of shares	6,381,210	5,013,317	1,078,294,638
Payments on redemption of shares	(300,000)	-	(378,466,609)
Net cash provided by financing activities	6,081,210	5,013,317	699,828,029
Net increase in cash, foreign cash and margin cash	175,103	55,166	43,604,894
Cash, foreign cash and margin cash at beginning of year	132,377	-	32,492,603
Cash, foreign cash and margin cash at end of year	307,480	55,166	76,097,497

The accompanying notes on pages 62 to 144 and the Schedule of Investments on pages 29 to 50 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Government bonds: 98.43% (December 31, 2017: 97.84%)			
Australian dollar: 8.12% (December 31, 2017: 9.33%)			
Australia government bond 1% (index linked) November 21, 2018	2,619,000	2,079,058	2,103,310
Australia government bond 2% (index linked) August 21, 2035	10,379,000	9,778,361	9,987,295
Australia government bond 3% (index linked) September 20, 2025	7,093,000	7,581,559	7,434,274
Australia government bond 4% (index linked) August 20, 2020	12,497,000	18,129,347	16,947,230
Total Australian dollar		37,568,325	36,472,109
Brazilian real: 4.00% (December 31, 2017: 5.02%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2019	653,200	6,344,164	5,457,843
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	1,074,500	10,427,613	8,815,123
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	443,500	3,696,773	3,699,331
Total Brazilian real		20,468,550	17,972,297
Colombian peso: 1.04% (December 31, 2017: 0.92%)			
Colombia government bond 4.75% (index linked) April 4, 2035	46,116,000	4,324,665	4,649,564
Total Colombian peso		4,324,665	4,649,564
Euro: 13.58% (December 31, 2017: 12.79%)			
France government bond 1.8% (index linked) July 25, 2040	7,570,000	14,243,462	15,871,810
France government bond 2.25% (index linked) July 25, 2020	8,332,000	12,838,913	13,328,813
Italy Buoni Poliennali Del Tesoro 2.6% (index linked) September 15, 2023	21,108,000	31,443,083	31,782,095
Total euro		58,525,458	60,982,718
Malaysian ringgit: 3.29% (December 31, 2017: 1.87%)			
Malaysia government bond 3.441% February 15, 2021	3,400,000	864,497	837,587
Malaysia government bond 3.492% March 31, 2020	8,550,000	2,107,848	2,114,905
Malaysia government bond 3.62% November 30, 2021	2,160,000	503,788	534,537
Malaysia government bond 3.759% March 15, 2019	7,989,000	1,862,426	1,982,975
Malaysia government bond 3.882% March 10, 2022	10,248,000	2,601,617	2,542,789
Malaysia government bond 3.889% July 31, 2020	5,318,000	1,266,788	1,325,566
Malaysia government bond 3.899% November 16, 2027	2,584,000	654,968	617,473
Malaysia government bond 4.059% September 30, 2024	4,232,000	1,083,436	1,042,619
Malaysia government bond 4.16% July 15, 2021	6,016,000	1,499,484	1,508,654
Malaysia government bond 4.378% November 29, 2019	9,082,000	2,218,788	2,275,363
Total Malaysian ringgit		14,663,640	14,782,468
Mexican pesos: 7.12% (December 31, 2017: 7.06%)			
Mexican government bond 4% (index linked) June 13, 2019	28,121,000	9,129,094	8,624,182
Mexican government bond 4% (index linked) November 15, 2040	33,562,000	11,694,023	10,675,798
Mexican government bond 4.5% (index linked) December 4, 2025	1,790,000	598,658	575,341
Mexican government bond 4.5% (index linked) November 22, 2035	35,995,000	13,352,721	12,099,012
Total Mexican pesos		34,774,496	31,974,333

Government bonds are grouped by the currency in which they are denominated.

The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED
COMPANY**

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Government bonds: 98.43% (December 31, 2017: 97.84%)			
New Zealand dollar: 9.21% (December 31, 2017: 11.07%)			
New Zealand government bond 2% (index linked) September 20, 2025	23,108,000	17,775,091	17,504,165
New Zealand government bond 2.5% (index linked) September 20, 2035	6,362,000	4,847,674	4,924,211
New Zealand government bond 3% (index linked) September 20, 2030	22,899,000	18,545,729	18,935,761
Total New Zealand dollar		41,168,494	41,364,137
Polish zloty: 2.16% (December 31, 2017: 1.86%)			
Poland government bond 2.75% (index linked) August 25, 2023	27,078,000	9,780,533	9,673,998
Total Polish zloty		9,780,533	9,673,998
Pound sterling: 10.30% (December 31, 2017: 8.51%)			
United Kingdom treasury 0.125% (index linked) March 22, 2044	7,100,000	16,044,397	16,679,967
United Kingdom treasury 0.125% (index linked) March 22, 2068	3,364,000	11,482,254	11,471,466
United Kingdom treasury 0.625% (index linked) March 22, 2040	4,574,000	12,118,186	12,363,410
United Kingdom treasury 1.875% (index linked) November 11, 2022	602,000	1,285,173	1,278,535
United Kingdom treasury 2% (index linked) January 26, 2035	1,253,000	4,446,184	4,437,753
Total pound sterling		45,376,194	46,231,131
US dollar: 39.61% (December 31, 2017: 39.41%)			
United States treasury bond 0.125% (index linked) April 15, 2019	32,298,000	33,717,284	34,334,082
United States treasury bond 0.125% (index linked) July 15, 2022	29,406,000	30,978,299	31,508,706
United States treasury bond 0.125% (index linked) July 15, 2026	6,022,000	5,996,923	6,030,966
United States treasury bond 0.375% (index linked) July 15, 2027	13,456,000	13,393,167	13,409,831
United States treasury bond 0.75% (index linked) February 15, 2042	26,961,000	27,895,076	29,190,424
United States treasury bond 2.375% (index linked) January 15, 2027	24,363,000	33,803,140	34,432,762
United States treasury bond 3.875% (index linked) April 15, 2029	14,389,000	29,643,397	28,915,549
Total US dollar		175,427,286	177,822,320
Total investments: 98.43% (December 31, 2017: 97.84%) (See Note 13)		442,077,641	441,925,075
Total unrealised gain on forward foreign currency contracts: 0.05% (December 31, 2017: (0.06%)) (See Note 8)			233,198
Total cash, foreign cash and margin cash: 1.13% (December 31, 2017: 1.91%)			5,061,226
Other net assets: 0.39% (December 31, 2017: 0.31%)			1,755,700
Net assets			448,975,199

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Government bonds: 94.15% (December 31, 2017: 96.30%)			
Brazilian real: 28.26% (December 31, 2017: 31.33%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2020	19,900	173,987	170,111
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	7,000	54,539	58,739
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	16,000	174,738	134,233
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	19,100	172,260	156,695
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	29,700	289,599	247,734
Total Brazilian real		865,123	767,512
Colombian peso: 7.11% (December 31, 2017: 7.03%)			
Colombia government bond 3% (index linked) March 25, 2033	2,342,000	151,175	193,132
Total Colombian peso		151,175	193,132
Mexican pesos: 31.90% (December 31, 2017: 29.20%)			
Mexican government bond 2% (index linked) June 9, 2022	240,000	64,996	68,687
Mexican government bond 4% (index linked) June 13, 2019	600,000	200,243	184,009
Mexican government bond 4% (index linked) November 15, 2040	902,000	377,658	286,919
Mexican government bond 4.5% (index linked) December 4, 2025	195,000	66,816	62,677
Mexican government bond 4.5% (index linked) November 22, 2035	785,000	282,240	263,862
Total Mexican pesos		991,953	866,154
Peruvian Sol: 0.00% (December 31, 2017: 1.40%)			
Russian ruble: 7.21% (December 31, 2017: 5.74%)			
Russian federal bond 2.5% (index linked) August 16, 2023	10,776,000	186,907	195,876
Total Russian ruble		186,907	195,876
South African Rand: 5.87% (December 31, 2017: 5.70%)			
South Africa government bond 3.45% (index linked) December 7, 2033	380,000	78,223	64,487
South Africa government bond 5.5% (index linked) December 7, 2023	437,000	93,033	94,914
Total South African rand		171,256	159,401
Thai bahts: 3.93% (December 31, 2017: 3.91%)			
Thailand government bond 1.25% (index linked) March 12, 2028	3,600,000	100,905	106,716
Total Thai bahts		100,905	106,716

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 94.15% (December 31, 2017: 96.30%) (continued)			
Turkish lira: 9.87% (December 31, 2017: 11.99%)			
Turkey government bond 3.5% (index linked) February 20, 2019	236,000	99,004	77,262
Turkey government bond 4% (index linked) April 1, 2020	440,000	265,095	190,590
Total Turkish lira		364,099	267,852
Total investments: 94.15% (December 31, 2017: 96.30%) (See Note 13)		2,831,418	2,556,643
Total unrealised gain on forward foreign currency contracts: 0.08% (December 31, 2017: 1.17%) (See Note 8)			2,247
Total cash, foreign cash and margin cash: 5.51% (December 31, 2017: 2.14%)			149,617
Other net assets: 0.26% (December 31, 2017: 0.39%)			7,055
Net assets			2,715,562

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Government bonds: 99.14% (December 31, 2017: 96.28%)			
Australian dollar: 4.08% (December 31, 2017: 7.79%)			
Australia government bond 4.5% April 15, 2020	47,631,000	39,005,114	36,743,086
Australia government bond 5.75% July 15, 2022	19,669,000	17,041,570	16,536,887
European Investment Bank 6% August 6, 2020	8,630,000	9,124,607	6,853,221
Total Australian dollar		65,171,291	60,133,194
Brazilian real: 4.45% (December 31, 2017: 5.78%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	2,923,000	28,882,577	23,980,087
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	1,311,700	9,240,975	10,941,177
Brazil notas do tesouro nacional 10% January 1, 2021	1,010,800	2,942,366	2,799,428
Brazil notas do tesouro nacional 10% January 1, 2023	3,649,900	11,138,459	9,751,382
Brazil notas do tesouro nacional 10% January 1, 2025	7,005,000	19,056,272	18,084,458
Total Brazilian real		71,260,649	65,556,532
Canadian dollar: 1.90% (December 31, 2017: 1.98%)			
Canadian government bond 1.75% September 1, 2019	10,040,000	8,593,464	7,627,942
Canadian government bond 2.5% June 1, 2024	26,282,000	22,731,220	20,402,240
Total Canadian dollar		31,324,684	28,030,182
Colombian peso: 2.04% (December 31, 2017: 1.90%)			
Colombia government bond 7% May 4, 2022	11,234,000,000	3,599,445	4,004,141
Colombia government bond 7.5% August 26, 2026	25,941,900,000	8,921,780	9,400,380
Colombia government bond 7.75% September 18, 2030	19,545,700,000	6,646,892	7,169,170
Colombia government bond 10% July 24, 2024	16,523,400,000	6,333,139	6,709,598
Colombia government bond 11% July 24, 2020	7,415,700,000	2,759,512	2,813,756
Total Colombian peso		28,260,768	30,097,045
Euro: 10.32% (December 31, 2017: 10.44%)			
Austria government bond 0.75% October 20, 2026	1,006,000	1,221,998	1,210,727
Austria government bond 4.15% March 15, 2037	5,009,000	8,384,582	8,885,686
Belgium government bond 4.25% March 28, 2041	16,994,000	28,699,432	30,843,928
Ireland government bond 1% May 15, 2026	9,147,000	11,157,076	11,087,343
Ireland government bond 5.4% March 13, 2025	25,123,000	37,217,686	39,222,119
Italy Buoni Poliennali Del Tesoro 1.45% May 15, 2025	10,303,000	11,529,997	11,400,649
Italy Buoni Poliennali Del Tesoro 2% February 1, 2028	20,726,000	23,166,026	22,865,225
Italy Buoni Poliennali Del Tesoro 2.45% September 1, 2033	10,443,000	11,555,282	11,430,290
Spain government bond 0.45% October 31, 2022	3,188,000	3,734,282	3,761,373
Spain government bond 1.40% April 30, 2028	6,478,000	7,622,865	7,617,521
Spain government bond 1.60% April 30, 2025	3,074,000	3,748,600	3,788,819
Total Euro		148,037,826	152,113,680

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 99.14% (December 31, 2017: 96.28%) (continued)			
Japanese yen: 17.19% (December 31, 2017: 13.80%)			
Japan government bond 0.10% December 20, 2019	3,407,600,000	28,321,783	30,867,091
Japan government bond 0.10% March 20, 2020	1,699,050,000	14,296,035	15,398,993
Japan government bond 0.10% September 20, 2020	2,626,500,000	22,796,345	23,831,910
Japan government bond 0.10% June 20, 2026	2,259,300,000	21,999,146	20,620,414
Japan government bond 0.10% March 20, 2027	1,037,850,000	9,462,177	9,458,832
Japan government bond 0.10% September 20, 2027	3,536,000,000	31,876,120	32,205,741
Japan government bond 0.10% December 20, 2027	1,795,550,000	16,924,370	16,342,155
Japan government bond 0.2% June 20, 2019	2,142,350,000	17,692,530	19,404,036
Japan government bond 0.6% December 20, 2037	2,457,650,000	23,223,533	22,668,967
Japan government bond 1.10% September 20, 2021	5,195,600,000	47,621,916	48,749,236
Japan government bond 2% March 20, 2042	1,163,800,000	13,534,535	13,735,120
Total Japanese yen		247,748,490	253,282,495
Malaysian ringgit: 5.90% (December 31, 2017: 4.69%)			
Malaysia government bond 3.441% February 15, 2021	11,135,000	2,831,227	2,743,097
Malaysia government bond 3.659% October 15, 2020	56,586,000	13,260,431	14,033,321
Malaysia government bond 3.795% September 30, 2022	29,461,000	6,956,246	7,284,900
Malaysia government bond 3.8% August 17, 2023	54,300,000	13,341,878	13,321,277
Malaysia government bond 3.882% March 10, 2022	11,043,000	2,831,605	2,740,049
Malaysia government bond 3.899% November 16, 2027	11,938,000	3,029,633	2,852,708
Malaysia government bond 3.955% September 15, 2025	3,940,000	998,295	957,324
Malaysia government bond 4.048% September 30, 2021	76,915,000	22,520,168	19,232,187
Malaysia government bond 4.059% September 30, 2024	13,859,000	3,548,048	3,414,380
Malaysia government bond 4.16% July 15, 2021	6,680,000	1,814,574	1,675,168
Malaysia government bond 4.181% July 15, 2024	58,520,000	18,100,201	14,527,505
Malaysia government bond 4.378% November 29, 2019	16,758,000	4,303,380	4,198,473
Total Malaysian ringgit		93,535,686	86,980,389
Mexican pesos: 7.77% (December 31, 2017: 7.42%)			
Mexican government bond 5% December 11, 2019	384,562,000	21,124,559	18,830,004
Mexican government bond 7.5% June 3, 2027	290,096,000	18,551,720	14,681,353
Mexican government bond 7.75% May 29, 2031	314,731,000	19,511,944	16,185,091
Mexican government bond 7.75% November 13, 2042	543,993,000	36,691,109	27,911,823
Mexican government bond 8% June 11, 2020	214,282,000	14,625,789	10,969,119
Mexican government bond 8% December 7, 2023	190,641,000	10,425,682	9,845,643
Mexican government bond 8.5% November 18, 2038	64,690,000	4,157,238	3,576,821
Mexican government bond 10% November 20, 2036	199,230,000	19,390,074	12,501,902
Total Mexican pesos		144,478,115	114,501,756

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 99.14% (December 31, 2017: 96.28%) (continued)			
New Zealand dollar: 8.52% (December 31, 2017: 10.31%)			
New Zealand government bond 2%(index linked) September 20, 2025	15,600,000	12,663,880	11,816,902
New Zealand government bond 2.75% April 15, 2025	14,541,000	10,628,527	10,028,594
New Zealand government bond 3% April 15, 2020	25,871,000	17,998,499	17,885,286
New Zealand government bond 4.5% April 15, 2027	6,072,000	4,873,719	4,705,168
New Zealand government bond 5% March 15, 2019	24,000,000	18,201,612	16,617,895
New Zealand government bond 5.5% April 15, 2023	44,863,000	35,724,952	34,986,104
New Zealand government bond 6% May 15, 2021	39,110,000	32,214,619	29,485,372
Total New Zealand dollar		132,305,808	125,525,321
Norwegian krone: 0.00% (December 31, 2017: 2.18%)			
Polish zloty: 4.55% (December 31, 2017: 4.51%)			
Poland government bond 1.5% April 25, 2020	59,917,000	15,185,531	15,995,684
Poland government bond 1.75% July 25, 2021	44,282,000	11,172,359	11,763,746
Poland government bond 2% April 25, 2021	54,710,000	13,923,128	14,672,822
Poland government bond 2.5% July 25, 2026	95,954,000	23,149,991	24,548,816
Total Polish zloty		63,431,009	66,981,068
Singapore dollar: 7.63% (December 31, 2017: 7.66%)			
Singapore government bond 1.25% October 1, 2021	13,700,000	9,788,586	9,786,432
Singapore government bond 1.625% October 1, 2019	4,230,000	2,950,035	3,095,190
Singapore government bond 2% July 1, 2020	9,340,000	6,596,764	6,857,348
Singapore government bond 2.125% June 1, 2026	7,040,000	4,993,522	5,047,011
Singapore government bond 2.25% June 1, 2021	22,520,000	16,776,550	16,598,900
Singapore government bond 2.375% June 1, 2025	5,870,000	4,165,950	4,298,639
Singapore government bond 2.75% July 1, 2023	22,085,000	16,776,165	16,560,673
Singapore government bond 3% September 1, 2024	16,090,000	12,359,439	12,237,132
Singapore government bond 3.125% September 1, 2022	17,560,000	13,546,125	13,383,463
Singapore government bond 3.5% March 1, 2027	30,949,000	25,250,547	24,525,409
Total Singapore dollar		113,203,683	112,390,197
US dollar: 24.78% (December 31, 2017: 17.82%)			
United States treasury bond 1.5% December 31, 2018	17,500,000	17,530,456	17,441,218
United States treasury bond 1.5% August 15, 2026	53,000,000	49,321,820	47,865,625
United States treasury bond 2% August 31, 2021	29,620,000	30,236,882	29,042,647
United States treasury bond 2% February 15, 2025	30,486,000	29,673,503	28,993,863
United States treasury bond 2.25% November 15, 2027	17,369,000	16,510,925	16,510,728
United States treasury bond 2.375% August 15, 2024	3,480,000	3,631,018	3,397,214
United States treasury bond 3.5% February 15, 2039	10,291,000	11,008,967	11,211,561

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 99.14% (December 31, 2017: 96.28%) (continued)			
US dollar: 24.66% (December 31, 2017: 17.82%) (continued)			
United States treasury bond 4.5% February 15, 2036	17,810,000	21,502,010	21,776,893
United States treasury bond 5.375% February 15, 2031	30,706,000	40,440,387	38,797,522
United States treasury bond 5.5% August 15, 2028	22,781,000	28,035,894	28,042,887
United States treasury bonds 0.125% (index linked) April 15, 2020	24,410,000	25,204,148	25,840,921
United States treasury bonds 0.125% (index linked) April 15, 2021	14,494,000	14,805,608	15,085,531
United States treasury bonds 0.625% (index linked) January 15, 2024	33,020,000	34,722,860	35,414,103
United States treasury bonds 0.625% (index linked) January 15, 2026	12,888,000	13,485,267	13,517,486
United States treasury bonds 2.125% (index linked) February 15, 2041	22,192,000	31,751,656	32,147,476
Total US dollar		367,861,401	365,085,675
Total investments: 99.14% (December 31, 2017: 96.28%) (See Note 13)		1,506,619,410	1,460,677,534
Total unrealised gain on forward foreign currency contracts: 0.18% (31 Dec 2017: 0.08%) (see Note 8)			2,605,735
Total cash, foreign cash and margin cash: 1.25% (December 31, 2017: 2.84%)			18,417,340
Other net liabilities: (0.57%) (December 31, 2017: 0.80%)			(8,320,532)
Net assets			1,473,380,077

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED
COMPANY**

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Government bonds: 99.77% (December 31, 2017: 96.13%)			
Brazilian real: 18.95% (December 31, 2017: 19.22%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2020	1,738,200	88,697,303	14,858,667
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	1,963,200	88,703,883	16,105,955
Brazil notas do tesouro nacional 10% January 1, 2021	30,435,200	43,168,575	84,290,806
Brazil notas do tesouro nacional 10% January 1, 2023	28,892,600	42,629,861	77,191,920
Brazil notas do tesouro nacional 10% January 1, 2025	14,213,200	16,094,176	36,693,507
Brazil notas do tesouro nacional 10% January 1, 2027	15,170,400	19,611,692	38,083,366
Total Brazilian real		298,905,490	267,224,221
Colombian peso: 12.64% (December 31, 2017: 12.07%)			
Colombia government bond 7% May 4, 2022	144,285,900,000	9,883,064	51,427,905
Colombia government bond 7.5% August 26, 2026	148,201,400,000	52,620,849	53,702,678
Colombia government bond 7.75% September 18, 2030	28,642,900,000	52,475,337	10,505,934
Colombia government bond 10% July 24, 2024	141,054,200,000	4,601,308	57,277,373
Colombia government bond 11% July 24, 2020	14,057,600,000	62,063,267	5,333,908
Total Colombian peso		181,643,825	178,247,798
Indonesian rupiah: 6.37% (December 31, 2017: 6.90%)			
Indonesia treasury bond 6.125% May 15, 2028	174,646,000,000	33,742,531	10,877,289
Indonesia treasury bond 7.5% August 15, 2032	114,643,000,000	1,435,709	7,540,197
Indonesia treasury bond 8.25% May 15, 2036	434,837,000,000	29,206,828	30,116,938
Indonesia treasury bond 8.375% March 15, 2034	202,320,000,000	8,406,352	14,153,929
Indonesia treasury bond 8.75% May 15, 2031	353,909,000,000	14,887,840	25,870,106
Indonesia treasury bond 9% March 15, 2029	17,697,000,000	11,492,878	1,319,556
Total Indonesian rupiah		99,172,138	89,878,015
Malaysian ringgit: 12.03% (December 31, 2017: 10.41%)			
Malaysia government bond 3.441% February 15, 2021	13,736,000	3,461,489	3,383,851
Malaysia government bond 3.48% March 15, 2023	21,291,000	5,004,018	5,165,288
Malaysia government bond 3.492% March 31, 2020	10,060,000	2,350,343	2,488,415
Malaysia government bond 3.62% November 30, 2021	120,670,000	18,707,218	29,862,293
Malaysia government bond 3.654% October 31, 2019	110,840,000	5,510,726	27,485,686
Malaysia government bond 3.659% October 15, 2020	19,470,000	25,126,070	4,828,557
Malaysia government bond 3.882% March 10, 2022	100,335,000	11,537,052	24,895,661
Malaysia government bond 3.889% July 31, 2020	22,820,000	29,948,570	5,688,120
Malaysia government bond 3.899% November 16, 2027	67,108,000	16,596,562	16,036,146
Malaysia government bond 3.9% November 30, 2026	42,451,000	8,785,073	10,183,201
Malaysia government bond 4.059% September 30, 2024	76,522,000	4,662,426	18,852,382
Malaysia government bond 4.16% July 15, 2021	36,600,000	29,035,805	9,178,314
Malaysia government bond 4.378% November 29, 2019	46,428,000	10,277,076	11,631,860
Total Malaysian ringgit		171,002,428	169,679,774

Government bonds are grouped by the currency in which they are denominated.

The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 99.77% (December 31, 2017: 96.13%) (continued)			
Mexican pesos: 15.57% (December 31, 2017: 12.74%)			
Mexican government bond 4.5% (index linked) November 22, 2035	19,670,000	4,190,529	6,611,684
Mexican government bond 6.5% June 10, 2021	408,468,000	15,763,976	20,138,959
Mexican government bond 7.5% June 3, 2027	1,011,552,000	16,819,731	51,193,231
Mexican government bond 7.75% May 29, 2031	412,554,000	57,597,084	21,215,654
Mexican government bond 7.75% November 13, 2042	262,711,000	7,971,174	13,479,480
Mexican government bond 8% June 11, 2020	421,595,000	23,926,268	21,581,494
Mexican government bond 8.5% May 31, 2029	292,121,000	13,782,655	15,866,224
Mexican government bond 8.5% November 18, 2038	72,671,000	22,138,691	4,018,104
Mexican government bond 10% December 5, 2024	915,102,000	22,473,783	52,328,056
Mexican government bond 10% November 20, 2036	208,571,000	55,762,301	13,088,060
Total Mexican pesos		240,426,192	219,520,946
Peruvian Sol: 0.00% (December 31, 2017: 4.94%)			
Polish Zloty: 6.53% (December 31, 2017: 4.42%)			
Poland government bond 1.75% July 25, 2021	72,203,000	16,899,829	19,181,107
Poland government bond 2% April 25, 2021	65,950,000	19,875,099	17,687,308
Poland government bond 2.5% July 25, 2026	120,707,000	32,299,812	30,881,609
Poland government bond 2.5% July 25, 2027	96,028,000	25,759,008	24,286,637
Total Polish Zloty		94,833,748	92,036,661
Russian ruble: 11.20% (December 31, 2017: 9.39%)			
Russian federal bond 6.4% May 27, 2020	818,330,000	17,362,820	12,923,095
Russian federal bond 7% August 16, 2023	1,123,902,000	30,245,744	17,722,439
Russian federal bond 7.05% January 19, 2028	1,963,901,000	12,068,078	30,301,440
Russian federal bond 7.1% October 16, 2024	1,422,260,000	16,104,940	22,285,721
Russian federal bond 7.5% August 18, 2021	942,619,000	24,781,777	15,209,160
Russian federal bond 8.15% February 3, 2027	3,589,326,000	63,465,009	59,461,083
Total Russian ruble		164,028,368	157,902,938
South African rand: 8.01% (December 31, 2017: 11.15%)			
South Africa government bond 6.25% March 31, 2036	610,282,000	21,122,290	32,263,364
South Africa government bond 7% February 28, 2031	352,359,000	47,196,669	21,372,706
South Africa government bond 8.75% February 28, 2048	225,844,000	32,891,817	14,999,419
South Africa government bond 10.5% December 21, 2026	553,963,000	14,193,360	44,308,472
Total South African rand		115,404,136	112,943,961

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 99.77% (December 31, 2017: 96.13%) (continued)			
Thai Bahts: 3.25% (December 31, 2017: 0.00%)			
Thailand government bond 2.125% December 17, 2026	1,198,241,000	11,829,187	34,919,502
Thailand government bond 3.65% June 20, 2031	341,644,000	37,264,364	10,975,718
Total Thai Bahts		49,093,551	45,895,220
Turkish lira: 5.22% (December 31, 2017: 4.89%)			
Turkey government bond 3% (index linked) January 6, 2021	34,276,000	14,851,999	14,032,286
Turkey government bond 4% (index linked) April 1, 2020	22,305,000	11,572,672	9,661,611
Turkey government bond 8% March 12, 2025	29,179,000	12,766,740	4,286,533
Turkey government bond 10.5% January 15, 2020	56,355,000	6,224,721	11,120,431
Turkey government bond 10.5% August 11, 2027	36,315,000	7,926,353	5,866,943
Turkey government bond 10.7% February 17, 2021	14,110,000	12,926,341	2,633,382
Turkey government bond 11% March 2, 2022	81,472,000	17,147,090	14,929,657
Turkey government bond 11% February 24, 2027	66,814,000	3,993,955	11,142,473
Total Turkish lira		87,409,871	73,673,316
Total investments: 99.77% (December 31, 2017: 96.13%) (See Note 13)		1,501,919,747	1,407,002,850
Total unrealised gain on forward foreign currency contracts: 0.29% (December 31, 2017: 0.60%) (See Note 8)			4,058,914
Total cash, foreign cash and margin cash: 1.50% (December 31, 2017: 1.99%)			21,174,490
Other net liabilities: (1.56%) (December 31, 2017: 1.28%)			(22,059,239)
Net assets			1,410,177,015

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of Fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Government bonds: 86.31% (December 31, 2017: 84.79%)			
Australian dollar: 7.83% (December 31, 2017: 8.39%)			
Australia government bond 4.5% April 15, 2020	573,000	524,410	442,019
Australia government bond 4.5% April 21, 2033	259,000	233,822	230,641
Australia government bond 5.5% April 21, 2023	230,000	219,266	194,859
Total Australian dollar		977,498	867,519
Brazilian real: 4.00% (December 31, 2017: 5.92%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	7,000	56,027	57,428
Brazil notas do tesouro nacional 10% January 1, 2023	60,800	203,269	162,438
Brazil notas do tesouro nacional 10% January 1, 2025	86,700	251,756	223,829
Total Brazilian real		511,052	443,695
Colombian peso: 7.27% (December 31, 2017: 7.41%)			
Colombia government bond 10% July 24, 2024	1,644,900,000	837,413	667,939
Colombia government bond 6% April 28, 2028	422,200,000	137,052	138,231
Total Colombian peso		974,465	806,170
Euro: 4.23% (December 31, 2017: 4.43%)			
Ireland government bond 5.4% March 13, 2025	300,000	440,335	468,361
Total euro		440,335	468,361
Japanese yen: 1.51% (December 31, 2017: 1.50%)			
Japan government bond 0.10% September 20, 2027	18,400,000	164,912	167,586
Total Japanese yen		164,912	167,586
Malaysian ringgit: 5.01% (December 31, 2017: 3.60%)			
Malaysia government bond 3.441% February 15, 2021	108,000	27,594	26,606
Malaysia government bond 3.654% October 31, 2019	370,000	102,725	91,751
Malaysia government bond 3.659% October 15, 2020	220,000	50,779	54,560
Malaysia government bond 3.759% March 15, 2019	320,000	75,335	79,428
Malaysia government bond 3.8% August 17, 2023	912,000	221,851	223,739
Malaysia government bond 3.882% March 10, 2022	107,000	27,599	26,549
Malaysia government bond 3.889% July 31, 2020	100,000	23,540	24,926
Malaysia government bond 4.378% November 29, 2019	110,000	25,979	27,559
Total Malaysian ringgit		555,402	555,118

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of Fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 86.31% (December 31, 2017: 84.79%) (continued)			
Mexican pesos: 6.80% (December 31, 2017: 6.82%)			
Mexican government bond 6.50% June 10, 2021	190,000	9,742	9,368
Mexican government bond 7.5% June 3, 2027	2,070,000	169,284	104,760
Mexican government bond 7.75% May 29, 2031	610,000	36,500	31,369
Mexican government bond 7.75% November 13, 2042	6,960,000	497,638	357,112
Mexican government bond 8.5% November 18, 2038	570,000	36,630	31,516
Mexican government bond 10% December 5, 2024	160,000	9,522	9,149
Mexican government bond 10% November 20, 2036	3,360,000	318,685	210,844
Total Mexican pesos		1,078,001	754,118
New Zealand dollar: 8.86% (December 31, 2017: 11.04%)			
New Zealand government bond 2% (index linked) September 20, 2025	150,000	115,044	113,624
New Zealand government bond 5.5% April 15, 2023	300,000	261,159	233,953
New Zealand government bond 6% May 15, 2021	841,000	704,017	634,037
Total New Zealand dollar		1,080,220	981,614
Norwegian krone: 0.00% (December 31, 2017: 1.96%)			
Peruvian sol: 4.71% (December 31, 2017: 5.00%)			
Peru government bond 5.7% August 12, 2024	920,000	281,484	291,869
Peru government bond 6.9% August 12, 2037	700,000	221,763	230,749
Total Peruvian sol		503,247	522,618
Polish zloty: 2.57% (December 31, 2017: 3.40%)			
Poland government bond 1.5% April 25, 2020	187,000	46,694	49,922
Poland government bond 1.75% July 25, 2021	230,000	53,906	61,101
Poland government bond 2% April 25, 2021	420,000	104,971	112,641
Poland government bond 2.5% July 25, 2026	240,000	53,829	61,401
Total Polish zloty		259,400	285,065

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of Fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 86.31% (December 31, 2017: 84.79%) (continued)			
Singapore dollar: 5.60% (December 31, 2017: 6.45%)			
Singapore government bond 1.25% October 1, 2021	90,000	64,128	64,290
Singapore government bond 1.625% October 1, 2019	30,000	20,919	21,952
Singapore government bond 2.125% June 1, 2026	30,000	20,499	21,507
Singapore government bond 2.25% June 1, 2021	170,000	126,858	125,303
Singapore government bond 2.375% June 1, 2025	90,000	63,215	65,908
Singapore government bond 2.75% July 1, 2023	110,000	84,087	82,485
Singapore government bond 3% September 1, 2024	120,000	89,020	91,265
Singapore government bond 3.125% September 1, 2022	90,000	67,316	68,594
Singapore government bond 3.5% March 1, 2027	100,000	81,386	79,245
Total Singapore dollar		617,428	620,549
US dollar: 27.92% (December 31, 2017: 18.87%)			
United States treasury bill 0% August 16, 2018	665,000	663,444	663,483
United States treasury bill 0% October 4, 2018	667,000	663,661	663,666
United States treasury bill 0% December 6, 2018	669,000	663,124	663,077
United States treasury bill 0% January 3, 2019	669,000	662,100	662,021
United States treasury bond 3.75% November 15, 2018	440,000	442,937	442,613
Total US dollar		3,095,266	3,094,860
Total investments: 86.31% (December 31, 2017: 84.79%) (See Note 13)		10,257,226	9,567,273
Total unrealised loss on futures contracts: (0.13%) (December 31, 2017: 0.20%) (See Note 8)			(14,480)
Total unrealised gain on forward currency contracts: 0.45% (December 31, 2017: (0.93%)) (See Note 8)			49,849
Total unrealised gain on swap contracts: 0.15% (December 31, 2017: 0.13%) (See Note 8)			16,786
Total cash, foreign cash, and margin cash: 12.34% (December 31, 2017: 15.05%)			1,367,890
Other net assets: 0.88% (December 31, 2017: 0.76%)			96,999
Net assets			11,084,317

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Government bonds: 96.32% (December 31, 2017: 97.52%)			
Australian dollar: 5.61% (December 31, 2017: 11.67%)			
Australia government bond 1.75% November 21, 2020	3,840,000	2,961,283	2,818,870
Australia government bond 5.25% March 15, 2019	1,193,000	931,966	902,114
Australia government bond 5.75% May 15, 2021	2,122,000	1,850,733	1,728,794
Total Australian dollar		5,743,982	5,449,778
Brazilian real: 3.57% (December 31, 2017: 5.17%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2019	272,000	2,693,387	2,272,709
Brazil notas do tesouro nacional 10% (index linked) January 1, 2019	432,600	1,421,761	1,196,534
Total Brazilian real		4,115,148	3,469,243
Canadian dollar: 3.00% (December 31, 2017: 0.00%)			
Canadian government bond 1% September 1, 2022	3,998,000	2,893,480	2,913,742
Total Canadian dollar		2,893,480	2,913,742
Colombian peso: 1.88% (December 31, 2017: 1.88%)			
Colombia government bond 11% July 24, 2020	4,817,700,000	1,697,208	1,827,991
Total Colombian peso		1,697,208	1,827,991
Euro: 3.11% (December 31, 2017: 0.50%)			
Italy Buoni Poliennali Del Tesoro 1.35% April 15, 2022	1,745,000	2,039,376	2,029,487
Spain government bond 0.05% January 31, 2021	844,000	984,712	988,648
Total euro		3,024,088	3,018,135
Japanese yen: 6.91% (December 31, 2017: 6.77%)			
Japan government bond 0.10% December 20, 2019	81,050,000	720,061	734,176
Japan government bond 0.10% September 20, 2022	205,600,000	1,838,796	1,873,004
Japan government bond 0.2% September 20, 2019	452,900,000	3,684,883	4,105,237
Total Japanese yen		6,243,740	6,712,417
Malaysian ringgit: 6.72% (December 31, 2017: 5.75%)			
Malaysia government bond 3.492% March 31, 2020	2,670,000	623,758	660,444
Malaysia government bond 3.654% October 31, 2019	3,838,000	978,753	951,733
Malaysia government bond 3.889% July 31, 2020	14,520,000	3,476,822	3,619,260
Malaysia government bond 4.16% July 15, 2021	1,540,000	365,828	386,191
Malaysia government bond 4.378% November 29, 2019	3,640,000	860,473	911,949
Total Malaysian ringgit		6,305,634	6,529,577
Mexican pesos: 8.71% (December 31, 2017: 8.70%)			
Mexican government bond 5% December 11, 2019	59,197,000	2,962,467	2,898,570
Mexican government bond 6.50% June 9, 2022	13,959,000	706,306	681,923

Government bonds are grouped by the currency in which they are denominated.

The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
government bonds: 96.32% (December 31, 2017: 97.52%)			
Mexican pesos: 8.71% (December 31, 2017: 8.70%) (continued)			
Mexican government bond 8% June 11, 2020	95,380,000	5,282,881	4,882,513
Total Mexican pesos		8,951,654	8,463,006
New Zealand dollar: 9.08% (December 31, 2017: 15.98%)			
New Zealand government bond 3% April 15, 2020	6,130,000	4,318,703	4,237,826
New Zealand government bond 5% March 15, 2019	3,338,000	2,308,035	2,311,272
New Zealand government bond 6% May 15, 2021	3,009,000	2,305,368	2,268,511
Total New Zealand dollar		8,932,106	8,817,609
Polish zloty: 4.38% (December 31, 2017: 9.93%)			
Poland government bond 5.5% October 25, 2019	15,112,000	4,231,770	4,251,760
Total Polish zloty		4,231,770	4,251,760
Singapore dollar: 8.02% (December 31, 2017: 8.15%)			
Singapore government bond 1.625% October 1, 2019	10,640,000	7,544,459	7,785,538
Total Singapore dollar		7,544,459	7,785,538
US dollar: 35.33% (December 31, 2017: 23.02%)			
United States treasury bond 0.125% (index linked) April 15, 2019	3,350,000	3,443,860	3,561,186
United States treasury bond 0.125% (index linked) April 15, 2020	2,310,000	2,389,545	2,445,413
United States treasury bond 0.125% (index linked) April 15, 2021	2,161,000	2,238,782	2,249,195
United States treasury bond 1.125% June 30, 2021	4,783,000	4,645,498	4,576,360
United States treasury bond 1.375% May 31, 2020	4,450,000	4,436,480	4,353,871
United States treasury bond 1.625% November 15, 2022	7,121,000	6,792,910	6,802,784
United States treasury bond 1.875% March 31, 2022	1,023,000	996,763	993,629
United States treasury bond 3.125% May 15, 2021	2,118,000	2,152,442	2,147,205
United States treasury bond 3.625% August 15, 2019	7,090,000	7,263,778	7,184,162
Total US dollar		34,360,058	34,313,805
Total investments: 96.32% (December 31, 2017: 97.52%) (See Note 13)		94,043,327	93,552,601
Total unrealised gain on forward foreign currency contracts: 0.06% (31 Dec 2017: (0.65%)) (See Note 8)			58,770
Total cash, foreign cash and margin cash: 2.90% (December 31, 2017: 2.46%)			2,817,097
Other net assets: 0.72% (December 31, 2017: 0.67%)			702,903
Net assets			97,131,371

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND – 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Government bonds: 93.21% (December 31, 2017: 98.01%)			
Australian dollar: 3.83% (December 31, 2017: 7.68%)			
Australia government bond 4.5% April 15, 2020	376,000	296,166	290,051
Australia government bond 5.75% July 15, 2022	168,000	145,029	141,247
Total Australian dollar		441,195	431,298
Brazilian real: 4.16% (December 31, 2017: 5.22%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	32,200	305,568	264,167
Brazil notas do tesouro nacional 10% January 1, 2025	79,100	236,703	204,209
Total Brazilian real		542,271	468,376
Canadian dollar: 1.87% (December 31, 2017: 2.22%)			
Canadian government bond 1.75% September 1, 2019	73,000	56,637	55,462
Canadian government bond 2.5% June 1, 2024	199,000	162,419	154,480
Total Canadian dollar		219,056	209,942
Colombian peso: 1.98% (December 31, 2017: 1.96%)			
Colombia government bond 7% May 4, 2022	94,300,000	31,104	33,611
Colombia government bond 7.5% August 26, 2026	223,700,000	77,731	81,061
Colombia government bond 7.75% September 18, 2030	79,500,000	26,875	29,160
Colombia government bond 10% July 24, 2024	137,600,000	54,534	55,875
Colombia government bond 11% July 24, 2020	59,700,000	22,860	22,652
Total Colombian peso		213,104	222,359
Euro: 10.17% (December 31, 2017: 11.61%)			
Austria government bond 0.75% October 20, 2026	11,000	13,362	13,239
Austria government bond 4.15% March 15, 2037	30,000	48,900	53,218
Belgium government bond 4.25% March 28, 2041	90,000	165,662	163,349
Ireland government bond 1% May 15, 2026	179,000	206,760	216,971
Ireland government bond 5.4% March 13, 2025	96,000	132,774	149,876
Italy Buoni Poliennali Del Tesoro 1.45% May 15, 2025	78,000	87,289	86,310
Italy Buoni Poliennali Del Tesoro 2% February 1, 2028	157,000	175,485	173,205
Italy Buoni Poliennali Del Tesoro 2.45% September 1, 2033	79,000	87,411	86,469
New Zealand government bond 2.5% January 15, 2033	60,000	81,323	87,505
Spain government bond 0.45% October 31, 2022	24,000	28,113	28,316
Spain government bond 1.40% April 30, 2028	49,000	57,660	57,619
Spain government bond 1.60% April 30, 2025	23,000	28,047	28,348
Total euro		1,112,786	1,144,425

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND – 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
government bonds: 93.21% (December 31, 2017: 98.01%) (continued)			
Japanese yen: 16.78% (December 31, 2017: 14.23%)			
Japan government bond 0.10% September 20, 2020	80,500,000	741,640	730,428
Japan government bond 0.10% June 20, 2026	500,000	4,609	4,563
Japan government bond 0.10% March 20, 2027	17,550,000	157,922	159,948
Japan government bond 0.10% September 20, 2027	24,300,000	217,525	221,323
Japan government bond 0.10% December 20, 2027	550,000	5,172	5,006
Japan government bond 0.2% June 20, 2019	45,100,000	431,893	408,487
Japan government bond 0.6% December 20, 2036	4,750,000	42,659	44,129
Japan government bond 0.6% December 20, 2037	20,400,000	192,611	188,166
Japan government bond 2% March 20, 2042	10,600,000	128,726	125,101
Total Japanese yen		1,922,757	1,887,151
Malaysian ringgit: 3.90% (December 31, 2017: 2.94%)			
Malaysia government bond 3.441% February 15, 2021	154,000	39,348	37,938
Malaysia government bond 3.654% October 31, 2019	572,000	139,643	141,842
Malaysia government bond 3.8% August 17, 2023	730,000	171,518	179,089
Malaysia government bond 3.882% March 10, 2022	321,000	81,832	79,648
Total Malaysian ringgit		432,341	438,517
Mexican pesos: 7.44% (December 31, 2017: 7.87%)			
Mexican government bond 6.5% June 10, 2021	4,312,000	226,747	212,597
Mexican government bond 7.75% May 29, 2031	1,150,000	65,231	59,139
Mexican government bond 7.75% November 13, 2042	1,300,000	75,775	66,702
Mexican government bond 8.5% May 31, 2029	3,920,000	237,543	212,910
Mexican government bond 8.5% November 18, 2038	2,950,000	182,641	163,111
Mexican government bond 10% December 5, 2024	1,959,000	122,728	112,021
Mexican government bond 10% November 20, 2036	170,000	11,030	10,668
Total Mexican pesos		921,695	837,148
New Zealand dollar: 8.34% (December 31, 2017: 10.52%)			
New Zealand government bond 2.75% April 15, 2025	71,000	51,967	48,967
New Zealand government bond 3% April 15, 2020	680,000	490,567	470,101
New Zealand government bond 4.5% April 15, 2027	320,000	251,789	247,967
New Zealand government bond 5% March 15, 2019	247,000	182,781	171,026
Total New Zealand dollar		977,104	938,061

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND – 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
government bonds: 93.21% (December 31, 2017: 98.01%) (continued)			
Norwegian Krone: 0.00% (December 31, 2017: 1.97%)			
Polish Zloty: 4.34% (December 31, 2017: 4.90%)			
Poland government bond 1.5% April 25, 2020	210,000	57,502	56,062
Poland government bond 1.75% July 25, 2021	180,000	42,782	47,818
Poland government bond 2% April 25, 2021	397,000	99,958	106,473
Poland government bond 2.5% July 25, 2026	301,000	71,387	77,008
Poland government bond 4% October 25, 2023	534,000	147,308	152,907
Poland government bond 5.75% October 25, 2021	159,000	52,137	47,571
Total Polish Zloty		471,074	487,839
Singapore dollar: 7.54% (December 31, 2017: 7.75%)			
Singapore government bond 1.25% October 1, 2021	124,000	88,262	88,578
Singapore government bond 1.625% October 1, 2019	80,000	57,993	58,538
Singapore government bond 2.125% June 1, 2026	120,000	85,937	86,029
Singapore government bond 2.25% June 1, 2021	192,000	143,160	141,518
Singapore government bond 2.75% July 1, 2023	140,000	104,900	104,980
Singapore government bond 3% September 1, 2024	141,000	110,384	107,237
Singapore government bond 3.125% September 1, 2022	97,000	75,548	73,929
Singapore government bond 3.5% March 1, 2027	236,000	191,342	187,017
Total Singapore dollar		857,526	847,826
US dollar: 22.86% (December 31, 2017: 19.14%)			
United States treasury bond 1.5% August 15, 2026	547,000	497,120	494,031
United States treasury bond 1.625% August 31, 2019	77,000	77,165	76,311
United States treasury bond 2% August 31, 2021	256,000	249,858	251,040
United States treasury bond 2% February 15, 2025	76,000	71,350	72,295
United States treasury bond 2.25% November 15, 2027	137,000	130,014	130,254
United States treasury bond 2.375% August 15, 2024	57,000	57,883	55,654
United States treasury bond 3.5% February 15, 2039	64,000	68,321	69,747
United States treasury bond 4.5% February 15, 2036	139,000	167,816	170,009
United States treasury bond 5.375% February 15, 2031	154,000	197,448	194,636
United States treasury bond 5.5% August 15, 2028	154,000	189,581	189,610
United States treasury bond 0.125% (index linked) April 15, 2021	243,000	252,035	253,000

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND – 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
government bonds: 93.21% (December 31, 2017: 98.01%) (continued)			
US dollar: 22.86% (December 31, 2017: 19.14%) (continued)			
United States treasury bond 0.625% (index linked) January 15, 2024	290,000	309,389	311,116
United States treasury bond 2.125% (index linked) February 15, 2041	209,000	300,996	303,188
Total US dollar		2,568,976	2,570,891
Total investments: 93.21% (December 31, 2017: 98.01%) (See Note 13)		10,679,885	10,483,833
Total unrealised gain on forward foreign currency contracts: 0.52% (31 Dec 2017: (1.45%)) (See Note 8)			59,271
Total cash, foreign cash and margin cash: 5.63% (December 31, 2017: 2.70%)			633,412
Other net assets: 0.64% (December 31, 2017: 0.74%)			71,641
Net assets			11,248,157

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value			
Independently owned government bonds: 12.63% (December 31, 2017: 11.89%)			
Pound sterling: 6.77% (December 31, 2017: 6.03%)			
Petrobras Global Finance 6.625% January 16, 2034	115,000	165,842	147,997
Petroleos Mexicanos 3.75% November 16, 2025	140,000	197,611	173,258
Total pound sterling		363,453	321,255
US dollar: 5.86% (December 31, 2017: 5.86%)			
Petroleos Mexicanos 6.375% January 23, 2045	97,000	97,481	89,580
Petronas Capital 7.875% May 22, 2022	164,000	194,661	188,722
Total US dollar		292,142	278,302
Total independent owned government bonds		655,595	599,557
Government bonds: 83.14% (December 31, 2017: 85.46%)			
US dollar: 83.14% (December 31, 2017: 85.46%)			
Argentine government bond 7.5% April 22, 2026	100,000	106,881	92,625
Belize government bond 4.9375% February 20, 2034	123,500	76,163	74,409
Cameroon government bond 9.5% November 19, 2025	131,000	139,821	138,653
Chile government bond 3.125% January 21, 2026	200,000	203,665	191,900
Chile government bond 3.86% June 21, 2047	200,000	205,740	190,000
Colombia government bond 2.625% March 15, 2023	200,000	191,868	190,175
Colombia government bond 4% February 26, 2024	200,000	201,623	200,050
Lebanon government bond 6.2% February 26, 2025	167,000	138,236	133,746
Malaysia government bond 3.043% April 22, 2025	200,000	201,829	191,008
Mexican government bond 4.75% March 8, 2044	98,000	98,727	91,178
Mexican government bond 6.75% September 27, 2034	70,000	90,315	82,337
Nigeria government bond 6.75% January 28, 2021	276,000	290,642	281,268
Senegal government bond 6.25% July 30, 2024	260,000	261,912	255,624
South Africa government bond 5.50% March 9, 2020	68,000	70,649	69,874
South Africa government bond 6.25% March 8, 2041	40,000	43,015	39,573
Suriname government bond 9.25% October 26, 2026	250,000	251,878	241,250
Tajik government bond 7.125% September 14, 2027	256,000	245,537	228,589
Trinidad & Tobago government bond 4.375% January 16, 2024	286,000	295,202	281,174
Tunisia government bond 5.75% January 30, 2025	256,000	255,400	226,316
Turkey government bond 5.625% March 30, 2021	142,000	145,856	141,470
Turkey government bond 6.75% May 30, 2040	205,000	224,851	188,065

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 62 to 144 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2018

(expressed in United States dollars)

Security Description (% of fair value to net assets)	Par Value	Cost \$	Fair Value \$
Investments at fair value (continued)			
Government bonds: 83.14% (December 31, 2017: 85.46%) (continued)			
US dollar: 83.14% (December 31, 2017: 85.46%) (continued)			
Ukraine government bond 7.75% September 1, 2022	100,000	105,620	98,127
Ukraine government bond 7.75% September 1, 2023	100,000	105,520	96,579
Zambia government bond 8.50% April 14, 2024	250,000	258,790	223,566
Total US dollar		4,209,740	3,947,556
Total government bonds		4,209,740	3,947,556
Total investments: 95.77% (December 31, 2017: 97.35%) (See Note 13)		4,865,335	4,547,113
Total cash, foreign cash and margin cash: 2.54% (December 31, 2017: 1.09%)			120,559
Other net assets: 1.69% (December 31, 2017: 1.56%)			80,360
Net assets			4,748,032

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 70 to 150 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Purchases	\$
Italy Buoni Poliennali Del Tesoro 2.6% (Index Linked) September 15, 2023	8,124,888
United Kingdom Treasury 0.125% (Index Linked) March 22, 2068	5,553,147
United States Treasury Bond 0.125% (Index Linked) July 15, 2022	4,708,233
New Zealand Government Bond 2% (Index Linked) September 20, 2025	4,464,406
United Kingdom Treasury 2% (Index Linked) January 26, 2035	4,446,184
United Kingdom Treasury 0.125% (Index Linked) March 22, 2044	3,645,739
Australia Government Bond 4% (Index Linked) August 20, 2020	3,632,568
United States Treasury Bond 0.375% (Index Linked) July 15, 2027	3,572,037
United States Treasury Bond 0.125% (Index Linked) July 15, 2026	3,562,220
United Kingdom Treasury 0.625% (Index Linked) March 22, 2040	3,147,713
United States Treasury Bond 0.125% (Index Linked) April 15, 2019	2,923,749
United States Treasury Bond 0.75% (Index Linked) February 15, 2042	2,784,040
Poland Government Bond 2.75% (Index Linked) August 25, 2023	2,742,279
Malaysia Government Bond 3.882% March 10, 2022	2,107,123
France Government Bond 1.8% (Index Linked) July 25, 2040	1,534,918
France Government Bond 2.25% (Index Linked) July 25, 2020	1,504,207
Mexican Government Bond 4% (Index Linked) November 15, 2040	1,447,646
United Kingdom Treasury 1.875% (Index Linked) November 11, 2022	1,285,173
Malaysia Government Bond 3.492% March 31, 2020	1,222,270
Malaysia Government Bond 4.059% September 30, 2024	1,083,916
Mexican Government Bond 4% (Index Linked) June 13, 2019	980,300
Brazil Notas do Tesouro Nacional 6% (Index Linked) May 15, 2045	946,403
Mexican Government Bond 4.5% (Index Linked) November 22, 2035	942,717
United States Treasury Bond 2.375% (Index Linked) January 15, 2027	935,136
New Zealand Government Bond 3% (Index Linked) September 20, 2030	903,279
Malaysia Government Bond 4.378% November 29, 2019	871,952
Malaysia Government Bond 3.441% February 15, 2021	864,693
Colombia Government Bond 4.75% (Index Linked) April 4, 2035	803,621
Malaysia Government Bond 4.16% July 15, 2021	789,848
Australia Government Bond 2% (Index Linked) August 21, 2035	766,603

Copies of all portfolio changes are available free of charge from the Administrator.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Sales	\$
United Kingdom Treasury 0.625% (Index Linked) March 22, 2040	5,558,127
Australia Government Bond 1% (Index Linked) November 21, 2018	5,311,067
New Zealand Government Bond 2.5% (Index Linked) September 20, 2040	4,221,975
New Zealand Government Bond 2.5% (Index Linked) September 20, 2035	4,180,202
United States Treasury Bond 2.375% (Index Linked) January 15, 2027	2,612,982
United States Treasury Bond 3.875% (Index Linked) April 15, 2029	2,244,707
United States Treasury Bond 0.125% (Index Linked) April 15, 2019	1,769,038
United States Treasury Bond 0.125% (Index Linked) July 15, 2022	1,523,999
Italy Buoni Poliennali Del Tesoro 2.6% (Index Linked) September 15, 2023	1,494,350
United States Treasury Bond 0.75% (Index Linked) February 15, 2042	1,447,138
New Zealand Government Bond 3% (Index Linked) September 20, 2030	997,727
New Zealand Government Bond 2% (Index Linked) September 20, 2025	872,355
United Kingdom Treasury 0.125% (Index Linked) March 22, 2044	870,345
France Government Bond 1.8% (Index Linked) July 25, 2040	810,232
Malaysia Government Bond 3.759% March 15, 2019	791,946
Brazil Notas do Tesouro Nacional 6% (Index Linked) May 15, 2045	786,245
France Government Bond 2.25% (Index Linked) July 25, 2020	678,309
Mexican Government Bond 4.5% (Index Linked) November 22, 2035	653,493
United Kingdom Treasury 0.125% (Index Linked) March 22, 2068	582,141
Mexican Government Bond 4% (Index Linked) November 15, 2040	547,155
Poland Government Bond 2.75% (Index Linked) August 25, 2023	527,308
Australia Government Bond 2% (Index Linked) August 21, 2035	513,418
Mexican Government Bond 4% (Index Linked) June 13, 2019	504,022

Copies of all portfolio changes are available free of charge from the Administrator.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Purchases	\$
Russian Federal Bond 2.5% (Index Linked) August 16, 2023	43,903
Mexican Government Bond 4.5% (Index Linked) November 22, 2035	29,396
Mexican Government Bond 4.5% (Index Linked) December 4, 2025	29,134
Brazil Notas do Tesouro Nacional 6% (Index Linked) August 15, 2020	28,851
Brazil Notas do Tesouro Nacional 6% (Index Linked) August 15, 2030	27,961
South Africa Government Bond 5.5% (Index Linked) December 7, 2023	14,410

Largest Sales	\$
Peru Government Bond 6.8399% (Index Linked) October 13, 2024	38,035
Turkey Government Bond 3.5% (Index Linked) February 20, 2019	32,662
Brazil Notas do Tesouro Nacional 6% (Index Linked) August 15, 2020	29,779
Colombia Government Bond 3% (Index Linked) March 25, 2033	13,371
Mexican Government Bond 4.5% (Index Linked) November 22, 2035	13,171

Copies of all portfolio changes are available free of charge from the Administrator.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Purchases	\$
United States Treasury Bond 5.5% August 15, 2028	28,109,519
Japan Government Bond 0.6% December 20, 2037	23,227,044
Italy Buoni Poliennali Del Tesoro 2% February 1, 2028	23,159,853
United States Treasury Bond 4.5% February 15, 2036	21,560,593
Japan Government Bond 0.10% December 20, 2027	16,927,608
United States Treasury Bond 2.25% November 15, 2027	16,482,089
United States Treasury Bond 5.375% February 15, 2031	15,965,650
Italy Buoni Poliennali Del Tesoro 2.45% September 1, 2033	11,553,120
Italy Buoni Poliennali Del Tesoro 1.45% May 15, 2025	11,525,700
United States Treasury Bond 3.5% February 15, 2039	11,016,057
Australia Government Bond 4.5% April 15, 2020	9,847,253
New Zealand Government Bond 2.75% April 15, 2025	8,735,986
Spain Government Bond 1.40% April 30, 2028	7,623,289
Brazil Notas do Tesouro Nacional 10% January 1, 2023	7,519,965
United States Treasury Bond 1.5% August 15, 2026	7,180,197
Singapore Government Bond 3.5% March 1, 2027	6,507,693
Japan Government Bond 1.10% September 20, 2021	5,739,399
Japan Government Bond 0.10% September 20, 2027	5,456,970
United States Treasury Bond 2% February 15, 2025	5,024,479
Japan Government Bond 2% March 20, 2042	4,779,246
Brazil Notas do Tesouro Nacional 10% January 1, 2021	4,613,664
Malaysia Government Bond 4.378% November 29, 2019	4,315,235
Ireland Government Bond 1% May 15, 2026	4,067,217
United States Treasury Bonds 0.125% (Index Linked) April 15, 2020	4,028,668
Spain Government Bond 1.60% April 30, 2025	3,750,126
Spain Government Bond 0.45% October 31, 2022	3,734,524
Singapore Government Bond 2.75% July 1, 2023	3,701,854
Malaysia Government Bond 4.059% September 30, 2024	3,549,621
Largest Sales	\$
Norway Government Bond 1.75% March 13, 2025	22,480,229
Ireland Government Bond 5.4% March 13, 2025	22,131,814
Australia Government Bond 3.25% April 21, 2025	21,153,742
New Zealand Government Bond 4.5% April 15, 2027	17,690,640
Austria Government Bond 3.5% September 15, 2021	16,851,564
Australia Government Bond 5.75% July 15, 2022	15,406,264
European Investment Bank 6.5% August 7, 2019	13,234,205
New Zealand Government Bond 3.25% July 15, 2021	10,737,896
Norway Government Bond 3.75% May 25, 2021	10,556,002
Brazil Notas do Tesouro Nacional 10% January 1, 2021	10,248,297
New Zealand Government Bond 3.5% April 14, 2033	9,989,380
Australia Government Bond 4.5% April 15, 2020	7,103,787
Czech Republic 4.125% March 18, 2020	4,666,807
Brazil Notas do Tesouro Nacional 10% January 1, 2023	4,581,362
Belgium Government Bond 3.75% September 28, 2020	4,418,749
Colombia Government Bond 7% May 4, 2022	605

Copies of all portfolio changes are available free of charge from the Administrator.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER LOCAL MARKET BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Purchases	\$
Thailand Government Bond 2.125% December 17, 2026	37,250,791
Brazil Notas do Tesouro Nacional 10% January 1, 2027	36,586,326
Mexican Government Bond 7.5% June 3, 2027	32,136,000
Poland Government Bond 2.5% July 25, 2027	25,726,312
Colombia Government Bond 7.5% August 26, 2026	24,101,281
Russian Federal Bond 7.05% January 19, 2028	18,722,706
Colombia Government Bond 7% May 4, 2022	18,567,946
Brazil Notas do Tesouro Nacional 10% January 1, 2023	17,496,322
Russian Federal Bond 7.1% October 16, 2024	16,513,763
Poland Government Bond 2.5% July 25, 2026	16,377,920
Brazil Notas do Tesouro Nacional 10% January 1, 2025	16,214,478
Brazil Notas do Tesouro Nacional 10% January 1, 2021	14,960,477
Turkey Government Bond 11% March 2, 2022	14,819,771
Malaysia Government Bond 3.882% March 10, 2022	13,587,426
Russian Federal Bond 8.15% February 3, 2027	13,477,440
South Africa Government Bond 10.5% December 21, 2026	13,407,872
Mexican Government Bond 10% November 20, 2036	11,991,951
Thailand Government Bond 3.65% June 20, 2031	11,839,500
Turkey Government Bond 11% February 24, 2027	11,561,947
Indonesia Treasury Bond 6.125% May 15, 2028	11,488,034
Mexican Government Bond 10% December 5, 2024	11,374,787
Brazil Notas do Tesouro Nacional 6% (Index Linked) August 15, 2020	11,192,775
South Africa Government Bond 6.25% March 31, 2036	11,075,406
Turkey Government Bond 10.5% January 15, 2020	9,795,019
Malaysia Government Bond 4.378% November 29, 2019	7,967,298
Mexican Government Bond 8.5% May 31, 2029	7,383,642
Malaysia Government Bond 4.059% September 30, 2024	6,911,067
Malaysia Government Bond 3.62% November 30, 2021	6,621,047
Turkey Government Bond 10.5% August 11, 2027	6,217,737
Mexican Government Bond 7.75% November 13, 2042	6,007,058
Brazil Notas do Tesouro Nacional 6% (Index Linked) May 15, 2045	5,700,190

Copies of all portfolio changes are available free of charge from the Administrator.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER LOCAL MARKET BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Sales	\$
Peru Government Bond 8.2% August 12, 2026	30,691,747
Peru Government Bond 5.2% September 12, 2023	19,415,879
South Africa Government Bond 10.5% December 21, 2026	19,393,312
Turkey Government Bond 10.6% February 11, 2026	18,033,252
Peru Government Bond 5.7% August 12, 2024	12,951,158
South Africa Government Bond 7.75% February 28, 2023	12,579,740
Brazil Notas do Tesouro Nacional 6% (Index Linked) May 15, 2045	9,988,118
Colombia Government Bond 10% July 24, 2024	6,641,664
Mexican Government Bond 7.5% June 3, 2027	6,305,881
South Africa Government Bond 6.25% March 31, 2036	5,067,244
Mexican Government Bond 10% December 5, 2024	5,021,706
South Africa Government Bond 8.75% February 28, 2048	4,620,156
Colombia Government Bond 7.75% September 18, 2030	4,172,655
Turkey Government Bond 10.5% January 15, 2020	3,852,153
Brazil Notas do Tesouro Nacional 10% January 1, 2021	3,212,500
Brazil Notas do Tesouro Nacional 10% January 1, 2025	3,210,239
Brazil Notas do Tesouro Nacional 10% January 1, 2023	3,210,238
Brazil Notas do Tesouro Nacional 10% January 1, 2027	3,208,736
South Africa Government Bond 6.75% March 31, 2021	2,147,029
Colombia Government Bond 7% May 4, 2022	2,921

Copies of all portfolio changes are available free of charge from the Administrator.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED
COMPANY**

THE COLCHESTER ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Purchases	\$
United States Treasury Bill 0% December 6, 2018	662,040
United States Treasury Bill 0% January 3, 2019	661,770
United States Treasury Bill 0% October 4, 2018	661,369
United States Treasury Bill 0% August 16, 2018	660,120
United States Treasury Bill 0% May 24, 2018	552,008
United States Treasury Bond 3.75% November 15, 2018	445,586
United States Treasury Bond 0% June 21, 2018	219,864
Colombia Government Bond 10% July 24, 2024	210,245
Australia Government Bond 4.5% April 21, 2033	122,440
Malaysia Government Bond 3.8% August 17, 2023	110,347
New Zealand Government Bond 6% May 15, 2021	108,381
Brazil Notas do Tesouro Nacional 10% January 1, 2025	44,667
Malaysia Government Bond 3.882% March 10, 2022	27,625
Malaysia Government Bond 3.441% February 15, 2021	27,599
Largest Sales	\$
United States Treasury Bond 0% June 21, 2018	660,000
United States Treasury Bond 0% March 01, 2018	560,000
United States Treasury Bill 0% May 24, 2018	555,000
United States Treasury Bond 0% April 12, 2018	550,000
United States Treasury Bond 0% January 11, 2018	529,948
New Zealand Government Bond 4.5% April 15, 2027	275,008
Colombia Government Bond 6% April 28, 2028	224,021
Norway Government Bond 4.5% May 22, 2019	173,455
Australia Government Bond 4.5% April 15, 2020	123,200
Brazil Notas do Tesouro Nacional 10% January 1, 2023	71,238
Poland Government Bond 1.5% April 25, 2020	66,800
Singapore Government Bond 2% July 1, 2020	59,683
Norway Government Bond 3% March 03, 2024	48,258
Brazil Notas do Tesouro Nacional 6% (Index Linked) May 15, 2045	45,192
Brazil Notas do Tesouro Nacional 10% January 1, 2021	42,087

Copies of all portfolio changes are available free of charge from the Administrator.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Purchases	\$
United States Treasury Bond 1.625% November 15, 2022	6,791,376
Mexican Government Bond 5% December 11, 2019	2,930,132
Canadian Government Bond 1% September 1, 2022	2,892,887
United States Treasury Bond 0.125% (IndexLinked) April 15, 2021	2,238,782
United States Treasury Bond 3.125% May 15, 2021	2,153,286
Italy Buoni Poliennali Del Tesoro 1.35% April 15, 2022	2,039,447
United States Treasury Bond 1.125% June 30, 2021	1,993,257
Mexican Government Bond 8% June 11, 2020	1,885,483
United States Treasury Bond 1.875% March 31, 2022	994,428
Spain Government Bond 0.05% January 31, 2021	984,721
Malaysia Government Bond 3.654% October 31, 2019	979,983
Largest Sales	\$
Mexican Government Bond 8.5% December 13, 2018	4,812,554
Australia Government Bond 5.25% March 15, 2019	4,342,581
New Zealand Government Bond 5% March 15, 2019	3,866,144
Poland Government Bond 5.5% October 25, 2019	3,651,267
United States Treasury Bond 0.125% (IndexLinked) April 15, 2018	2,239,446
New Zealand Government Bond 6% May 15, 2021	2,150,743
Brazil Notas do Tesouro Nacional 10% (IndexLinked) January 1, 2019	1,013,267
Poland Government Bond 3.25% July 25, 2019	1,009,187
Australia Government Bond 5.75% May 15, 2021	974,225
Austria Government Bond 3.5% September 15, 2021	492,946

Copies of all portfolio changes are available free of charge from the Administrator.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED
COMPANY**

THE COLCHESTER GLOBAL BOND FUND – 130/30 CURRENCY HEDGED

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Purchases	\$
United States Treasury Bond 1.5% August 15, 2026	368,471
United States Treasury Bond 2% August 31, 2021	350,111
United States Treasury Bond 1.5% December 31, 2018	240,200
Japan Government Bond 0.6% December 20, 2037	192,639
United States Treasury Bond 5.5% August 15, 2028	190,072
Italy Buoni Poliennali Del Tesoro 2% February 1, 2028	175,439
United States Treasury Bond 4.5% February 15, 2036	168,274
United States Treasury Bond 2.25% November 15, 2027	129,796
United States Treasury Bond 5.375% February 15, 2031	121,455
Japan Government Bond 0.10% September 20, 2020	117,985
Italy Buoni Poliennali Del Tesoro 2.45% September 1, 2033	87,394
Italy Buoni Poliennali Del Tesoro 1.45% May 15, 2025	87,257
Malaysia Government Bond 3.882% March 10, 2022	81,866
Australia Government Bond 2.25% November 21, 2022	75,347
United States Treasury Bond 2% February 15, 2025	71,280
United States Treasury Bond 3.5% February 15, 2039	68,369
Japan Government Bond 0.10% December 20, 2027	62,150
Spain Government Bond 1.40% April 30, 2028	57,663
Mexican Government Bond 6.5% June 10, 2021	54,492
Poland Government Bond 5.75% October 25, 2021	52,511
New Zealand Government Bond 2.75% April 15, 2025	51,990
Brazil Notas do Tesouro Nacional 6% (Index Linked) May 15, 2045	48,884
Singapore Government Bond 2.25% June 1, 2021	46,765
Australia Government Bond 4.5% April 15, 2020	45,009
New Zealand Government Bond 3% April 15, 2020	42,699
Malaysia Government Bond 3.441% February 15, 2021	39,355
Brazil Notas do Tesouro Nacional 10% January 1, 2025	36,212

Copies of all portfolio changes are available free of charge from the Administrator.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

THE COLCHESTER GLOBAL BOND FUND – 130/30 CURRENCY HEDGED

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Sales	\$
United States Treasury Bond 1.5% December 31, 2018	548,939
United States Treasury Bond 1.5% August 15, 2026	315,654
Ireland Government Bond 5.4% March 13, 2025	258,604
Australia Government Bond 3.25% April 21, 2025	227,040
Netherlands Government Bond 3.25% July 15, 2021	205,707
Norway Government Bond 3% March 14, 2024	165,457
United States Treasury Bond 5.375% February 15, 2031	144,368
New Zealand Government Bond 4.5% April 15, 2027	134,094
United States Treasury Bond 1.625% August 31, 2019	111,826
Australia Government Bond 4.5% April 15, 2020	107,596
New Zealand Government Bond 3.5% April 14, 2033	103,931
United States Treasury Bond 2% August 31, 2021	100,437
Japan Government Bond 0.10% June 20, 2026	85,079
Brazil Notas do Tesouro Nacional 10% January 1, 2021	80,937
Eurofima 6.25% December 28, 2018	75,519
Australia Government Bond 2.25% November 21, 2022	70,926
Norway Government Bond 3.75% May 25, 2021	64,845
Australia Government Bond 5.75% July 15, 2022	56,745
Japan Government Bond 0.10% December 20, 2027	56,532
Austria Government Bond 3.5% September 15, 2021	55,387
Mexican Government Bond 6.5% June 10, 2021	55,018
Belgium Government Bond 3.75% September 28, 2020	54,268
United States Treasury Bonds 0.125% (IndexLinked) April 15, 2021	48,488
New Zealand Government Bond 5% March 15, 2019	47,083
Poland Government Bond 4% October 25, 2023	45,753
Poland Government Bond 2% April 25, 2021	44,812
Mexican Government Bond 10% December 5, 2024	44,460

Copies of all portfolio changes are available free of charge from the Administrator.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED
COMPANY**

THE COLCHESTER EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

Largest Purchases	\$
Ghana Government Bond 8.125% January 18, 2026	412,750
Namibia Government Bond 5.25% October 29, 2025	375,500
Cameroon Government Bond 9.5% November 19, 2025	353,343
Argentine Government Bond 7.5% April 22, 2026	267,500
Senegal Government Bond 6.25% July 30, 2024	261,950
Zambia Government Bond 8.50% April 14, 2024	259,000
Suriname Government Bond 9.25% October 26, 2026	251,900
Colombia Government Bond 4% February 26, 2024	201,700
Petroleos Mexicanos 3.75% November 16, 2025	197,570
Colombia Government Bond 2.625% March 15, 2023	191,400
Lebanon Government Bond 6.2% February 26, 2025	138,159
Turkey Government Bond 5.625% March 30, 2021	102,000
Belize Government Bond 4.9375% February 20, 2034	75,940
Largest Sales	\$
Ghana Government Bond 8.125% January 18, 2026	640,205
Namibia Government Bond 5.25% October 29, 2025	605,800
Cameroon Government Bond 9.5% November 19, 2025	213,500
Zambia Government Bond 8.50% April 14, 2024	207,160
Suriname Government Bond 9.25% October 26, 2026	201,480
Oman Government Bond 3.625% June 15, 2021	196,200
Oman Government Bond 4.75% June 15, 2026	193,241
Turkey Government Bond 5.625% March 30, 2021	173,400
Argentine Government Bond 7.5% April 22, 2026	160,500
Petroleos Mexicanos 3.75% November 16, 2025	141,093
South Africa Government Bond 6.25% March 8, 2041	126,024
South Africa Government Bond 5.50% March 9, 2020	124,500
Mexican Government Bond 6.75% September 27, 2034	49,440

Copies of all portfolio changes are available free of charge from the Administrator.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

1. Organisation

The Colchester Multi-Strategy Global Bond Fund plc (the “Company”) is an umbrella fund with segregated liability between Funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Company’s Constitution provides for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued, from time to time with the approval of the Central Bank. The Company was incorporated by way of continuation of a collective investment undertaking from a prescribed jurisdiction in Ireland on June 24, 2011, and was authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended (the “Central Bank UCITS Regulations”) on June 24, 2011. The Company does not have, nor has it had since its incorporation, any employees.

At the date of these financial statements, eight Funds have been established:

The Colchester Global Real Return Bond Fund which launched on June 24, 2011;
The Colchester Local Markets Real Return Bond Fund which launched on December 9, 2011;
The Colchester Global Bond Fund which launched on December 3, 2012;
The Colchester Local Markets Bond Fund which launched on March 18, 2013;
The Colchester Alpha Fund which launched on December 2, 2013;
The Colchester Global Low Duration Bond Fund which launched on October 16, 2015;
The Colchester Global Bond Fund – 130/30 Currency Hedged which launched on July 5, 2016; and
The Colchester Emerging Markets Bond Fund which launched on December 11, 2017.

Investment Objective

The Colchester Global Real Return Bond Fund

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily inflation-indexed and other debt or debt-like securities. An associated objective is the preservation and enhancement of principal.

The Colchester Local Markets Real Return Bond Fund

The Fund seeks to achieve favourable income and capital returns from a diversified portfolio of primarily developing market country inflation-indexed and other debt or debt-like securities. An associated objective is the preservation and enhancement of principal.

The Colchester Global Bond Fund

The Fund seeks to achieve favourable income-oriented returns from a globally diversified portfolio of primarily debt or debt-like securities. An associated objective is the preservation and enhancement of principal.

The Colchester Local Markets Bond Fund

The Fund seeks to achieve favourable income-oriented returns from a globally diversified portfolio of primarily developing market debt or debt-like securities. An associated objective is the preservation and enhancement of principal.

The Colchester Alpha Fund

The Fund seeks to achieve favourable income-oriented capital appreciation from a globally diversified portfolio of primarily long and short positions in government bonds and other debt or debt-like securities and international currencies.

The Colchester Global Low Duration Bond Fund

The Fund seeks to achieve favourable income-oriented returns from a globally diversified portfolio of primarily debt or debt-like securities with shorter-dated maturities. An associated objective is the preservation and enhancement of principal.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

1. Organisation (continued)

Investment Objective (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

The Colchester Emerging Markets Bond Fund

The Fund's investment objective is to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign developing market debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

Investment Manager

Colchester Global Investors Limited (the "Investment Manager") is the investment manager of the Company. The Investment Manager is registered as an investment adviser with the US Securities and Exchange Commission and is authorised and regulated by the Financial Conduct Authority. The Investment Manager was established in 1999.

The investment management agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the Funds' assets. The investment management agreement shall continue in force until terminated immediately at any time by the Company or by the Investment Manager on not less than 90 days' notice in writing.

The Investment Manager has appointed Colchester Global Investors (Singapore) Pte Ltd as a sub-investment manager of the Funds. Colchester Global Investors (Singapore) Pte Ltd holds a Capital Markets Services Licence in fund management issued by the Monetary Authority of Singapore pursuant to the Securities and Futures Act Chapter 289 of Singapore.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), has been appointed by the Company pursuant to the administration agreement to act as the Company's administrator. The Administrator performs certain administrative duties for the Company and provides certain regulatory, recordkeeping and accounting services to the Company. The Administrator is wholly owned by the Northern Trust Corporation.

Depository

Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"), has been appointed as depository of the Company pursuant to the depository agreement. The Depository is a private limited liability company incorporated in Ireland on July 5, 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depository is wholly-owned by the Northern Trust Corporation.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

2. Significant accounting policies

The Company's financial statements have been prepared in conformity with US GAAP and in accordance with applicable sections of the Accounting Standards Codification ("ASC") of the Financial Accounting Standards Board ("FASB"). The significant accounting policies are as follows:

(a) Security valuation

The Funds primarily invest in marketable global fixed income securities, including inflation-indexed securities. In determining the value of the assets of each Fund, each investment listed, traded or dealt on a any stock exchange or regulated market in the EU ("Regulated Market") for which market quotations are readily available shall be valued at the last traded price as at the Valuation Point in the relevant Regulated Market on the relevant Valuation Day, provided that the value of the investment listed, traded or dealt on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary, which may be the Investment Manager.

The coupon interest rate for each security remains fixed for the term of the security, and quarterly or semi-annual coupon payments are based on the inflation-adjusted principal at the time the interest falls due for payment.

All other securities are recorded at fair value. Securities are valued on the basis of quotations from the primary market in which they are traded. Securities traded only on over-the-counter markets for which reliable quotations are available are valued at the mid point. Securities traded on generally recognised securities exchanges are valued at their closing price, or if there are no sales, at the mid point.

The principal amount of the security is adjusted for inflation on a periodic basis by applying the relevant consumer price index factor for the security. The Company's policy is to record the adjustment to the principal value of each bond as interest income. The adoption of the policy has no impact on the total net assets of the Funds since the securities are recorded at fair value, as described in Note 13. However, it does result in periodic reclassifications from realised and change in unrealised gains/losses to interest income. At maturity, the securities will typically be redeemed at the greater of their inflation-adjusted principal, or the par value at original issue. The adjustments arising from the inflation restatement of principal are reflected in the Statement of Operations, the Statement of Changes in Net Assets and the Financial Highlights.

(b) Investment activity

Investment transactions are accounted for on the date the securities are purchased or sold (the trade date). Realised gains or losses on investments sold are computed on an average cost basis and are net of brokerage commissions.

(c) Income recognition

Interest income is recognised on an accrual basis adjusted using the effective interest method for securities purchased at a premium or discount to par value.

(d) Forward foreign currency contracts

The Funds may enter into forward foreign currency contracts as a way of managing foreign exchange rate risk on investments. The Funds may enter into these contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross hedge against either specific transactions or portfolio positions. The market value of a contract will fluctuate with changes in currency exchange rates.

Each contract is marked-to-market, and the change in market value is recorded by the Funds as an unrealised gain or loss. Realised gains or losses are recorded upon settlement of the forward foreign currency contract. Risks may arise upon entering these contracts from the potential inability of the counterparty to meet the terms of their contracts.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

2. Significant accounting policies (continued)

(e) Futures Contracts

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded. Cost of contracts, which include both the cost to acquire the contract plus any commissions, are determined on the first in first out basis. Futures contracts are recorded on a trade date basis. Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or expiration of the open position. Realised gains or losses are included in the Statement of Operations. Unrealised gains are reported as an asset and unrealised losses are reported as a liability in the Statement of Assets and Liabilities. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Unrealised gain or loss on open futures contracts is calculated at the difference between the contract price at trade date and the contracts closing price on the valuation date as reported on the exchange on which futures contracts are traded.

(f) Foreign currency translation

Investment securities and other assets and liabilities denominated in foreign currencies are translated into United States dollars at exchange rates prevailing at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into United States dollars at the exchange rates prevailing at the dates of the transactions. Translation gains and losses pertaining to investment transactions are included in realised and change in unrealised gains and losses in the Statement of Operations.

(g) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

(h) Financial instruments

The fair value of the Funds' assets and liabilities which qualify as financial instruments under the FASB ASC 825, *Disclosures about Fair Value of Financial Instruments* ("ASC 825"), approximates the carrying amount presented in the Statement of Assets and Liabilities.

(i) Derivative instruments disclosure

FASB ASC 815 *Disclosures about Derivative Instruments and Hedging Activities* ("ASC 815") defines the disclosure requirements for derivative instruments and hedging activities. Entities are required to provide enhanced disclosures about how and why an entity uses derivative instruments and how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. These disclosures are presented in Note 8.

(j) Offsetting Financial Assets and Liabilities

FASB ASU No. 2011-11 *Disclosures about Offsetting Assets and Liabilities* ("ASU No. 2011-11") requires entities to disclose quantitative information about the effect of netting on financial instruments and derivative instruments that are either offset on the Statement of Assets and Liabilities or subject to an enforceable master netting arrangement or similar agreement by providing both net and gross information for these assets and liabilities.

The Funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements.

In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. In accordance with FASB ASU No. 2011-11, tables setting out the carrying amounts of recognised financial instruments that are subject to the above agreement are presented in Note 8 of the Financial Statements for each Fund.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

3. Cash

Substantially all of the cash balances, with the exception of margin cash held with Citibank as at 30 June 2018, are held in segregated accounts with Northern Trust Company, which the Depositary has appointed as its global depositary. The Company continuously monitors the credit standing of its banker and does not expect any material losses as a result of this concentration.

4. Related persons transactions

The Investment Manager receives a management fee (the “Management Fee”) out of the assets of the Funds on a monthly basis. The Management Fee is calculated and accrued by the Administrator as of each Valuation Day, at the following annual rates for each Fund:

Fund	% of Net Asset Value
The Colchester Global Real Return Bond Fund	0.45%
The Colchester Local Markets Real Return Bond Fund	0.65%
The Colchester Global Bond Fund	0.60%
The Colchester Local Markets Bond Fund	0.75%
The Colchester Local Markets Bond Fund - Premier Class*	0.45%
The Colchester Alpha Fund	0.60%
The Colchester Low Duration Bond Fund	0.45%
The Colchester Global Bond Fund - 130/30 Currency Hedged	0.60%
The Colchester Emerging Markets Bond Fund	0.75%

*The Colchester Local Markets Bond Fund – Premier Class closed on April 18, 2018.

Shareholders in a Fund who own greater than US\$25 million (or its foreign currency equivalent) of Shares in value (or, in the case of the Class N Shares of The Colchester Local Markets Bond Fund, US\$200 million (or its foreign currency equivalent) of Shares in value) are eligible to receive from the Investment Manager a fee rebate, waiver or reduction from the Investment Manager which will lower the overall effective rate of the Management Fees which they will pay in respect of their holding of shares. The Investment Manager will enter into separate agreements with Shareholders, outside of the Company, for the calculation and administration of these rebates/reductions in fees.

For the financial period ended June 30, 2018 The Colchester Global Real Return Bond Fund incurred Management Fees of \$1,001,092 (2016: \$1,468,302), of which \$158,655 (2017: \$152,866) remained payable at June 30, 2018.

For the financial period ended June 30, 2018 The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$9,279 (2017: \$18,052), of which \$1,400 (2017: \$1,449) remained payable at June 30, 2018.

For the financial period ended June 30, 2018 The Colchester Global Bond Fund incurred Management Fees of \$4,409,351 (2017: \$7,892,365), of which \$702,410 (2017: \$644,742) remained payable at June 30, 2018.

For the financial period ended June 30, 2018 The Colchester Local Markets Bond Fund incurred Management Fees of \$4,464,051 (2017: \$5,662,358), of which \$797,857 (2017: \$566,793) remained payable at June 30, 2018.

For the financial period ended June 30, 2018 The Colchester Alpha Fund incurred Management Fees of \$33,365 (2017: \$64,966), of which \$5,262 (2017: \$5,225) remained payable at June 30, 2018.

For the financial period ended June 30, 2018 The Colchester Low Duration Bond Fund incurred Management Fees of \$222,258 (2016: \$430,622), of which \$34,790 (2017: \$34,769) remained payable at June 30, 2018.

For the financial period ended June 30, 2018 The Colchester Global Bond Fund -130/30 Currency Hedged incurred Management Fees of \$33,159 (2017: \$53,864), of which \$5,324 (2017: \$5,447) remained payable at June 30, 2018.

For the financial period ended June 30, 2018 The Colchester Emerging Markets Bond Fund incurred Management Fees of \$18,456 (2017: \$1,859), of which \$2,843 (2017: \$1,859) remained payable at June 30, 2018.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

4. Related persons transactions (continued)

As a condition for being appointed as the investment manager of the Company, the Investment Manager has agreed to pay all fees and reasonable out of pocket expenses (other than those expenses to be borne by a Fund in accordance with the following paragraphs) payable to the Directors, the Administrator, the Depositary, the Auditor, the Irish legal adviser and any sub-investment manager(s) as well as legal expenses incurred in the offering and formation of the Funds (and in the offering and formation of any new Funds) and the issuance of shares out of its Management Fee. Should the Management Fee at any time not be sufficient to cover all these expenses, the Investment Manager will exclusively bear these expenses. The Investment Manager shall reimburse the Depositary for the reasonable and customary agent's charges paid by the Depositary to any sub-custodian which shall be charged at commercial rates together with value added tax, if any, thereon.

In addition to fees paid by the Investment Manager, the Company incurred fees to Carne Group of \$9,753 (2017: \$15,345) for the financial period ended June 30, 2018 in consideration of the provision of a Money Laundering Reporting Officer, of which \$Nil (2017: \$Nil) remained payable at June 30, 2018.

The Directors shall be entitled to be paid a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Such fees shall be discharged by the Investment Manager. The Directors will also be entitled to be reimbursed by the Investment Manager for all reasonable disbursements and out-of-pocket expenses incurred by them.

For the financial period ended June 30, 2018, annual fees payable to the Irish Directors amounted to €40,000 (2017: €40,000). Keith Lloyd, Mamak Shahbazi and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company; as they also serve or served as directors, officers or employees of the Investment Manager. Kevin Murphy is a partner in the law firm Arthur Cox, legal advisors in Ireland to the Company.

5. Transaction costs

There were no transaction costs incurred during the financial period ended June 30, 2018 (2017: \$Nil).

6. Capital

The Colchester Global Real Return Bond Fund

The participating shares comprise of shares denominated in the following currencies; US dollar; euro; pound sterling; Singapore dollar; Swiss francs; Japanese yen; Canadian dollar; New Zealand dollar; Australian dollar; Swedish krona; Norwegian krone; Danish krone; South African rand and Hong Kong dollar. For each currency there is a hedged accumulation share class, an unhedged accumulation share class, a hedged distribution share class and an unhedged distribution share class. Shares in issue during the period were Class IUUA USD unhedged accumulation shares, Class IUHA USD hedged accumulation shares, Class IEUA EUR unhedged accumulation shares, Class IEHA EUR hedged accumulation shares, Class IGUA GBP unhedged accumulation shares, Class IGHA GBP hedged accumulation shares and Class ISHA SGD hedged accumulation shares.

The Colchester Local Markets Real Return Bond Fund

The participating shares comprise of shares denominated in the following currencies; US dollar; euro; pound sterling; Singapore dollar; Swiss francs; Japanese yen; Canadian dollar; New Zealand dollar; Australian dollar; Swedish krona; Norwegian krone; Danish krone; South African rand and Hong Kong dollar. For each currency there is a hedged accumulation share class, an unhedged accumulation share class, a hedged distribution share class and an unhedged distribution share class. Shares in issue during the period were Class BUUA USD unhedged accumulation shares and Class BUHA USD hedged accumulation shares.

The Colchester Global Bond Fund

The participating shares comprise of shares denominated in the following currencies; US dollar; euro; pound sterling; Singapore dollar; Swiss francs; Japanese yen; Canadian dollar; New Zealand dollar; Australian dollar; Swedish krona; Norwegian krone; Danish krone; South African rand and Hong Kong dollar. For each currency there is a hedged accumulation share class, an unhedged accumulation share class, a hedged distribution share class and an unhedged distribution share class.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

6. Capital

The Colchester Global Bond Fund(continued)

Shares in issue during the period were class GUUA USD unhedged accumulation shares, Class GUHA USD hedged accumulation shares, Class GEHA EUR hedged accumulation shares, Class GGHA GBP hedged accumulation shares, Class GSHA SGD hedged accumulation shares, Class GFHA CHF hedged accumulation shares, Class GCUA CAD unhedged accumulation shares and Class GGUI unhedged distribution shares.

The Colchester Local Markets Bond Fund

The participating shares comprise of shares denominated in the following currencies; US dollar; euro; pound sterling; Singapore dollar; Swiss francs; Japanese yen; Canadian dollar; New Zealand dollar; Australian dollar; Swedish krona; Norwegian krone; Danish krone; South African rand and Hong Kong dollar. For each currency there is a hedged accumulation share class, an unhedged accumulation share class, a hedged distribution share class and an unhedged distribution share class. An additional participating share class, Premier class denominated in Euro, unhedged accumulation, is listed for this fund. Shares in issue during the period were Class LUUA USD unhedged accumulation shares, Class LEUA EUR unhedged accumulation shares, Premier Class LEUA(P) EUR unhedged accumulation shares, Class LCUA CAD unhedged accumulation shares; Class LCHA CAD hedged accumulation shares, Class LEUI EUR unhedged distribution shares, Class LGHI GBP hedged distribution shares.

The Colchester Alpha Fund

The participating shares comprise of shares denominated in the following currencies; US dollar; euro; pound sterling; Singapore dollar; Swiss francs; Japanese yen; Canadian dollar; New Zealand dollar; Australian dollar; Swedish krona; Norwegian krone; Danish krone; South African rand and Hong Kong dollar. For each currency there is an unhedged accumulation share class and an unhedged distribution share class. Shares in issue during the period were class AUUA USD unhedged accumulation shares.

The Colchester Global Low Duration Bond Fund

The participating shares comprise of shares denominated in the following currencies; US dollar; euro; pound sterling; Singapore dollar; Swiss francs; Japanese yen; Canadian dollar; New Zealand dollar; Australian dollar; Swedish krona; Norwegian krone; Danish krone; South African rand and Hong Kong dollar. For each currency there is a hedged accumulation share class, an unhedged accumulation share class, a hedged distribution share class and an unhedged distribution share class. Shares in issue during the period were Class SUUA USD unhedged accumulation shares.

The Colchester Global Bond Fund – 130/30 Currency Hedged

The participating shares comprise of shares denominated in the following currencies; US dollar; euro; pound sterling; Singapore dollar; Swiss francs; Japanese yen; Canadian dollar; New Zealand dollar; Australian dollar; Swedish krona; Norwegian krone; Danish krone; South African rand and Hong Kong dollar. For each currency there is a hedged accumulation share class, and a hedged distribution share class. Shares in issue during the period were Class TUHA USD Long/Short hedged accumulation shares.

The Colchester Emerging Markets Bond Fund

The participating shares comprise of shares denominated in the following currencies; US dollar; euro; pound sterling; Singapore dollar; Swiss francs; Japanese yen; Canadian dollar; New Zealand dollar; Australian dollar; Swedish krona; Norwegian krone; Danish krone; South African rand and Hong Kong dollar. For each currency there is a hedged accumulation share class, and a hedged distribution share class. Shares in issue during the period were Class HUUA USD unhedged accumulation shares.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

6. Capital (continued)

A Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net subscriptions or net redemptions of such Fund. This is due to the spreads between the buying and selling prices and any transaction charges and other costs that may be incurred by selling and purchasing the underlying assets. In order to counter this effect and to protect Shareholders’ interests the Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Administrator may make adjustments to the Net Asset Value per Share to counter the impact of dealing and other costs. This can occur from time to time on the Funds and the size of the dilution adjustment is reviewed by the Company on a periodic basis.

The Colchester Global Real Return Bond Fund – June 30, 2018

Movements in participating shares during the financial period were as follows:

	Number of Shares			
	IUUA	IUHA	IEUA	IEHA
Balance at beginning of the period	3,189,974.0340	6,982,457.0389	2,679,016.3011	4,181,116.0665
Issued during the period	638,525.3503	1,484,550.7603	-	915.1480
Redeemed during the period	-	(307,527.2600)	(1,397,886.1150)	-
Balance at end of the period	3,828,499.3843	8,159,480.5392	1,281,130.1861	4,182,031.2145

	IGUA	IGHA	ISHA	
Balance at beginning of the period	30,000.0000	3,012,873.2642	10,714,989.8953	
Issued during the period	-	18,686.2631	2,492,154.1697	
Redeemed during the period	-	-	-	
Balance at end of the period	30,000.0000	3,031,559.5273	13,207,144.0650	

Movements in US dollar equivalent values during the financial period were as follows:

	Value \$			
	IUUA	IUHA	IEUA	IEHA
Issued during the period	10,002,201	22,739,313	-	16,848
Redeemed during the period	-	(4,657,541)	(23,325,657)	-

	IGUA	IGHA	ISHA	Total
Issued during the period	-	414,929	20,942,312	54,115,603
Redeemed during the period	-	-	-	(27,983,198)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Real Return Bond Fund – June 30, 2018

Movements in participating shares during the financial period were as follows:

	Number of Shares	
	BUUA	BUHA
Balance at beginning of the period	150,000.0000	100,000.0000
Issued during the period	-	-
Redeemed during the period	-	-
Balance at end of the period	<u>150,000.0000</u>	<u>100,000.0000</u>

Movements in US dollar equivalent values during the financial period were as follows:

	Value \$		
	BUUA	BUHA	Total
Issued during the period	-	-	-
Redeemed during the period	-	-	-

The Colchester Global Bond Fund – June 30, 2018

Movements in participating shares during the financial period were as follows:

	Number of Shares			
	GUUA	GUHA	GEHA	GGHA
Balance at beginning of the period	37,699,188.6808	12,095,443.7350	37,051,270.3602	10,107,632.9253
Issued during the period	2,332,276.9232	2,897,190.6365	4,612,145.4528	997,797.6471
Redeemed during the period	(3,000,160.6069)	-	(371,629.3546)	-
Balance at end of the period	<u>37,031,304.9971</u>	<u>14,992,634.3715</u>	<u>41,291,786.4584</u>	<u>11,105,430.5724</u>
	GSHA	GFHA	GCUA	GGUI
Balance at beginning of the period	19,656,427.6341	2,416,345.9993	5,692,503.8016	-
Issued during the period	-	-	931,714.1535	22,859.7839
Redeemed during the period	-	-	-	-
Balance at end of the period	<u>19,656,427.6341</u>	<u>2,416,345.9993</u>	<u>6,624,217.9551</u>	<u>22,859.7839</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

6. Capital (continued)

The Colchester Global Bond Fund – June 30, 2018 (continued)

Movements in participating shares during the financial period were as follows:

		Value \$		
	GUUA	GUHA	GEHA	GGHA
Issued during the period	23,766,359	32,627,082	60,919,107	15,545,591
Redeemed during the period	(30,892,830)	-	(4,877,174)	-
	GSHA	GFHA	GCUA	GGUI
Issued during the period	-	-	8,692,602	308,838
Redeemed during the period	-	-	-	-
Total				
Issued during the period	141,859,579	-		
Redeemed during the period	(35,770,004)	-		

The Colchester Local Markets Bond Fund – June 30, 2018

Movements in participating shares during the financial period were as follows:

		Number of Shares		
	LEUA	LCHA	LCUA	LUUA
Balance at beginning of the period	42,553,448.6274	4,427,780.1400	4,423,360.2200	15,879,326.5586
Issued during the period	58,588,937.6808	345,245.1374	341,089.8341	11,292.5537
Redeemed during the period	(790,147.4632)	(782,629.6140)	(781,950.3954)	-
Balance at end of the period	<u>100,352,238.8450</u>	<u>3,990,395.6634</u>	<u>3,982,499.6587</u>	<u>15,890,619.1123</u>
	LEUA (P)	LEUI	LGHI	
Balance at beginning of the period	35,027,120.1822	-	-	
Issued during the period	3,242.4318	2,067,197.1423	17,194.3696	
Redeemed during the period	(35,030,362.6140)	-	-	
Balance at end of the period	<u>-</u>	<u>2,067,197.1423</u>	<u>17,194.3696</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Bond Fund – June 30, 2018 (continued)

Movements in US dollar equivalent values during the financial period were as follows:

	Value \$			
	LEUA	LCHA	LCUA	LUUA
Issued during the period	749,099,089	2,736,396	2,736,264	112,931
Redeemed during the period	(10,330,744)	(6,346,185)	(6,346,184)	-
	LEUA (P)	LEUI	LGHI	Total
Issued during the period	42,862	24,525,477	242,349	779,495,368
Redeemed during the period	(471,041,765)	-	-	(494,064,878)

The Colchester Alpha Fund – June 30, 2018

Movements in participating shares during the financial period were as follows:

	Number of Shares AUUA
Balance at beginning of the period	1,082,777.0584
Issued during the period	1,021.1066
Redeemed during the period	-
Balance at end of the period	<u>1,083,798.1650</u>

Movements in US dollar equivalent values during the financial period were as follows:

	Value \$ AUUA	Total
Issued during the period	10,503	10,503
Redeemed during the period	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

6. Capital (continued)

The Colchester Global Low Duration Bond Fund – June 30, 2018

Movements in participating shares during the financial period were as follows:

	Number of Shares SUUA
Balance at beginning of the period	9,278,468.5341
Issued during the period	4,535.9630
Redeemed during the period	-
Balance at end of the period	<u>9,283,004.4971</u>

Movements in US dollar equivalent values during the financial period were as follows:

	Value \$ SUUA	Total
Issued during the period	48,369	48,369
Redeemed during the period	-	-

The Colchester Global Bond Fund – 130/30 Currency Hedged – June 30, 2018

Movements in participating shares during the financial period were as follows:

	Number of Shares TUHA
Balance at beginning of the period	1,130,324.6170
Issued during the period	49,143.8985
Redeemed during the period	(74,363.0672)
Balance at end of the period	<u>1,105,105.4483</u>

Movements in US dollar equivalent values during the financial period were as follows:

	Value \$ TUHA	Total
Issued during the period	500,000	500,000
Redeemed during the period	(750,000)	(750,000)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

6. Capital (continued)

The Colchester Emerging Markets Bond Fund – June 30, 2018

Movements in participating shares during the financial period were as follows:

	Number of Shares HUUA
Balance at beginning of the period	501,326.6810
Issued during the period	286.6568
Redeemed during the period	-
Balance at end of the period	<u>501,613.3378</u>

Movements in US dollar equivalent values during the financial period were as follows:

	Value \$ HUUA	Total
Issued during the period	2,823	2,823
Redeemed during the period	-	-

The Colchester Global Real Return Bond Fund – December 31, 2017

Movements in participating shares during the financial year were as follows:

	IUUA	Number of Shares IUHA	IEUA	IEHA
Balance at beginning of the year	141,760.2828	3,388,217.6350	1,634,182.5063	3,937,016.7146
Issued during the year	3,048,213.7512	4,050,274.6511	1,395,978.7948	470,811.9900
Redeemed during the year	-	(456,035.2472)	(351,145.0000)	(226,712.6381)
Balance at end of the year	<u>3,189,974.0340</u>	<u>6,982,457.0389</u>	<u>2,679,016.3011</u>	<u>4,181,116.0665</u>
	IGUA	IGHA	ISHA	
Balance at beginning of the year	30,000.0000	2,686,903.8720	1,650,000.0000	
Issued during the year	-	933,768.6659	9,064,989.8953	
Redeemed during the year	-	(607,799.2737)	-	
Balance at end of the year	<u>30,000.0000</u>	<u>3,012,873.2642</u>	<u>10,714,989.8953</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

6. Capital (continued)

The Colchester Global Real Return Bond Fund – December 31, 2017 (continued)

Movements in US dollar equivalent values during the financial year were as follows:

		Value \$		
	IUUA	IUHA	IEUA	IEHA
Issued during the year	45,000,302	60,513,164	21,208,255	8,139,885
Redeemed during the year	-	(6,705,412)	(5,619,427)	(3,657,608)
	IGUA	IGHA	ISHA	Total
Issued during the year	-	18,979,635	70,310,187	224,151,428
Redeemed during the year	-	(12,032,208)	-	(28,014,655)

The Colchester Local Markets Real Return Bond Fund – December 31, 2017

Movements in participating shares during the financial year were as follows:

	Number of Shares	
	BUUA	BUHA
Balance at beginning of the year	150,000.0000	100,000.0000
Issued during the year	-	-
Redeemed during the year	-	-
Balance at end of the year	<u>150,000.0000</u>	<u>100,000.0000</u>

Movements in US dollar equivalent values during the financial year were as follows:

	Value \$		
	BUUA	BUHA	Total
Issued during the year	-	-	-
Redeemed during the year	-	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

6. Capital (continued)

The Colchester Global Bond Fund – December 31, 2017

Movements in participating shares during the financial year were as follows:

	GUUA	Number of Shares GUHA	GEHA	GGHA
Balance at beginning of the year	52,099,563.3935	10,636,165.5697	27,358,664.4984	9,393,477.4450
Issued during the year	3,753,382.6166	1,459,278.1653	10,664,681.3964	714,155.4803
Redeemed during the year	(18,153,757.3293)	-	(972,075.5346)	-
Balance at end of the year	<u>37,699,188.6808</u>	<u>12,095,443.7350</u>	<u>37,051,270.3602</u>	<u>10,107,632.9253</u>
	GSHA	GFHA	GCUA	
Balance at beginning of the year	19,656,427.6341	2,416,345.9993	3,538,470.3194	
Issued during the year	-	-	2,154,033.4822	
Redeemed during the year	-	-	-	
Balance at end of the year	<u>19,656,427.6341</u>	<u>2,416,345.9993</u>	<u>5,692,503.8016</u>	

Movements in US dollar equivalent values during the financial year were as follows:

	GUUA	Value \$ GUHA	GEHA	GGHA
Issued during the year	37,104,054	16,309,230	131,677,765	10,564,867
Redeemed during the year	(180,534,969)	-	(11,599,564)	-
	GSHA	GFHA	GCUA	Total
Issued during the year	-	-	19,191,652	214,847,568
Redeemed during the year	-	-	-	(192,134,533)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2017

Movements in participating shares during the financial year were as follows:

	Number of Shares			
	LEUA	LCHA	LCUA	LUUA
Balance at beginning of the year	5,353,571.4874	-	-	16,392,962.6786
Issued during the year	37,594,690.9200	4,427,780.1400	4,423,360.2200	455,158.7900
Redeemed during the year	(394,813.7800)	-	-	(968,794.9100)
Balance at end of the year	<u>42,553,448.6274</u>	<u>4,427,780.1400</u>	<u>4,423,360.2200</u>	<u>15,879,326.5586</u>
	LEUA (P)			
Balance at beginning of the year	37,034,102.4222			
Issued during the year	10,164,051.7300			
Redeemed during the year	(12,171,033.9700)			
Balance at end of the year	<u>35,027,120.1822</u>			

Movements in US dollar equivalent values during the financial year were as follows:

	Value \$			
	LEUA	LCHA	LCUA	LUUA
Issued during the year	433,119,579	32,866,862	32,866,257	4,201,732
Redeemed during the year	(4,544,254)	-	-	(8,300,000)
	LEUA (P)	Total		
	124,743,037	627,797,467		
	(139,161,738)	(152,005,992)		

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

6. Capital (continued)

The Colchester Alpha Fund – December 31, 2017

Movements in participating shares during the financial year were as follows:

	Number of Shares AUUA
Balance at beginning of the year	1,081,597.8887
Issued during the year	1,179.1697
Redeemed during the year	-
Balance at end of the year	<u>1,082,777.0584</u>

Movements in US dollar equivalent values during the financial year were as follows:

	Value \$ AUUA	Total
Issued during the year	11,895	11,895
Redeemed during the year	-	-

The Colchester Global Low Duration Bond Fund – December 31, 2017

Movements in participating shares during the financial year were as follows:

	Number of Shares SUUA
Balance at beginning of the year	9,269,574.0028
Issued during the year	8,894.5313
Redeemed during the year	-
Balance at end of the year	<u>9,278,468.5341</u>

Movements in US dollar equivalent values during the financial year were as follows:

	Value \$ SUUA	Total
Issued during the year	91,753	91,753
Redeemed during the year	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

6. Capital (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged – December 31, 2017

Movements in participating shares during the financial year were as follows:

	Number of Shares TUHA
Balance at beginning of the year	521,500.8250
Issued during the year	638,461.3835
Redeemed during the year	(29,637.5915)
Balance at end of the year	<u>1,130,324.6170</u>

Movements in US dollar equivalent values during the financial year were as follows:

	Value \$ TUHA	Total
Issued during the year	6,381,210	6,381,210
Redeemed during the year	(300,000)	(300,000)

The Colchester Emerging Markets Bond Fund – December 31, 2017

Movements in participating shares during the financial year were as follows:

	Number of Shares HUUI
Balance at beginning of the year	-
Issued during the year	501,326.6810
Redeemed during the year	-
Balance at end of the year	<u>501,326.6810</u>

Movements in US dollar equivalent values during the financial year were as follows:

	Value \$ HUUI	Total
Issued during the year	5,013,317	5,013,317
Redeemed during the year	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

7. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year (2017: Nil).

8. Financial Instruments

In the normal course of business, the Funds enter into forward foreign currency contracts (all Funds), futures contracts and interest rate swaps (The Colchester Alpha Fund), which may result in “off-balance-sheet” market and credit risks, the amounts of which are not apparent from the Statement of Assets and Liabilities.

Market and credit risk

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable. The Funds’ exposure to market risk may be due to many factors, including the movements in interest rates, foreign exchange rates, and market volatility underlying these instruments. The Funds invest on a global basis in both developed and developing markets. In doing so, the Funds are subject to: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (v) global market turmoil. Credit ratings applied to debt securities are not absolute measures of credit quality and do not reflect all potential market risks. Ratings agencies may fail to reflect changes in an issuer’s underlying financial condition in a timely manner. The Investment Manager does not rely solely on credit ratings, and develops its own analysis of the credit quality of debt issuers. By focusing on a relatively small number of sovereign markets, the Investment Manager identifies country bond markets with low credit risk that possess investment value rather than on the contribution from the credit risk component of different issuers. Diversification of risk is achieved by ensuring an adequate spread of investments and the use of limits on the maximum size of investments appropriate in each country taking into account its financial market, infrastructure, economic conditions, liquidity and other factors. The credit risk component of risk is controlled via the country allocation process by restricting total exposure to lower rated countries.

As described above in the normal course of business, the Funds enter into forward foreign currency contracts, futures contracts and interest rate swaps which may result in “off-balance-sheet” market and credit risks, the amounts of which are not apparent from the Statement of Assets and Liabilities. To mitigate the credit risk of cash, low cash balances are maintained generally although cash balances may be increased to meet redemption requests and/or the settlement of forward foreign currency contracts.

The principal credit risk is counterparty default (i.e., failure by the counterparty to perform as specified in the contract) due to financial impairment or other reasons. Credit risk is reduced by dealing with reputable counterparties and obtaining collateral that may be used to offset losses. Credit risk is generally higher when a non-exchange-traded financial instrument is involved because the counterparty for exchange-traded financial instruments is the exchange’s clearing house, which is backed by the membership of the exchange. When the Funds enter into forward foreign currency contracts, futures contracts and interest rate swaps the Funds are exposed to credit risk arising from the potential inability of counterparties to perform under the terms and obligations of the contracts. All forward foreign exchange contracts, futures contracts and interest rate swaps utilise the Depositary, Citibank and JP Morgan Chase respectively as their counterparty. Collateral is obtained from the counterparties for all transactions.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

8. Financial Instruments (continued)

Credit Risk Statement

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at period-end date June 30, 2018, NTC had a long term credit rating from Standard & Poor’s of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed.

The Board of Directors or its delegates manage risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting obligations associated with its financial liabilities. Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments held by the Funds. Diversification of risk is achieved by ensuring an adequate spread of investments and the use of limits on the maximum size of investments appropriate in each country taking into account its financial market, infrastructure, economic conditions, liquidity and other factors. The Investment Manager monitors its concentration limits closely to ensure continued liquidity and an absence of large exposure risk is achieved

Foreign currency risk

The Funds may invest in securities denominated in currencies other than its reporting currency. Consequently, the Funds are exposed to risks that the exchange rate of the reporting currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Funds’ assets which are denominated in currencies other than its own currency.

The Investment Manager monitors the exposure on foreign currency denominated assets and liabilities and, where considered appropriate, uses forward foreign currency contracts to manage foreign currency risk.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

8. Financial Instruments (continued)

Foreign currency risk (continued)

Forward foreign exchange transactions (including non-deliverable forward foreign exchange transactions) may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure in order to address foreign currency fluctuations between currencies. The Investment Manager uses the “commitment approach” to calculate the global exposure of all Funds with the exception of The Colchester Alpha Fund. This approach converts the Financial Derivative Instruments (“FDI”) positions into the equivalent positions of the underlying assets, and seeks to ensure that the risk associated with the use of FDI is monitored in terms of any future commitments to which it is (or may be) obligated. The FDI transactions are valued daily and can be closed out at fair value at any time at the request of the Investment Manager on behalf of the Funds.

The Colchester Alpha Fund seeks to establish long and short positions that will benefit from the difference in some currencies relative to others. This Fund may manage currency risk through the use of spot and forward currency contracts, both deliverable and non-deliverable.

The Colchester Alpha Fund may also use interest rate swaps, forwards (including currency forwards and non-deliverable currency forwards) and bond futures in establishing its long and short positions. Interest rate swaps or futures may be a more efficient means than a bond to create a short or pay fix position and may also provide greater flexibility in the management of portfolio duration. The Colchester Alpha Fund uses a Value at Risk approach to measure global exposure. In accordance with the requirements of the Central Bank, the Fund will be managed subject to the below VaR limits. The Colchester Alpha Fund employs leverage. In this context, “leverage” is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The following table discloses information on the Fund’s Value at Risk approach in accordance with the requirements of the Central Bank.

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	228.89%	2.13%	2.91%	2.50%

The disclosed level of leverage is not intended to be an additional risk exposure limit for The Colchester Alpha Fund. Furthermore, it is not intended that the leverage level by itself will be indicative of the risk profile of the Fund. Leverage is just one of many risk factors considered in constructing the Fund’s portfolio.

At June 30, 2018, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following page.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Global Real Return Bond Fund
Forward Foreign Currency Contracts - Single Asset Pool

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
CAD	11,236,000	USD	8,438,698	106,001	25/07/2018
				106,001	
GBP	1,390,000	USD	1,847,260	(10,287)	25/07/2018
GBP	80,162,000	USD	106,540,909	(601,780)	25/07/2018
				(612,067)	
JPY	41,117,000	USD	376,040	(4,289)	25/07/2018
JPY	2,558,311,000	USD	23,295,281	(164,798)	25/07/2018
				(169,087)	
MXN	4,452,000	USD	220,474	5,244	25/07/2018
				5,244	
NOK	1,220,000	USD	150,391	(575)	25/07/2018
NOK	101,915,000	USD	12,595,627	(80,410)	25/07/2018
				(80,985)	
PLN	756,000	USD	204,198	(2,210)	25/07/2018
				(2,210)	
SEK	3,138,000	USD	354,246	(2,905)	25/07/2018
SEK	258,536,000	USD	29,246,154	(299,635)	25/07/2018
				(302,540)	
USD	39,980,253	NZD	57,934,000	755,625	25/07/2018
USD	18,290,654	BRL	67,926,000	681,525	25/07/2018
USD	34,986,140	AUD	47,075,000	202,102	25/07/2018
USD	531,338	NZD	774,000	7,296	25/07/2018
USD	881,705	GBP	665,000	2,865	25/07/2018
USD	577,011	AUD	780,000	664	25/07/2018
USD	932,285	EUR	797,000	266	25/07/2018
USD	536,134	MXN	10,700,000	(6,358)	25/07/2018
USD	4,115,934	COP	12,155,794,000	(18,689)	25/07/2018
USD	39,350,263	EUR	33,704,000	(63,514)	25/07/2018
USD	12,310,449	MXN	249,715,000	(350,155)	25/07/2018
				1,211,627	
Total Forward Foreign Currency Contracts - Single Asset Pool				155,983	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

**The Colchester Global Real Return Bond Fund (continued)
Forward Foreign Currency Contracts – Colchester code IUHA**

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
COP	228,554,000	USD	77,388	351	25/07/2018
				351	
USD	38,242,660	GBP	28,774,000	216,008	25/07/2018
USD	7,349,095	SEK	64,966,000	75,293	25/07/2018
USD	2,467,128	PLN	9,134,000	26,705	25/07/2018
USD	3,379,873	JPY	371,181,000	23,910	25/07/2018
USD	2,258,722	NOK	18,276,000	14,420	25/07/2018
USD	1,739,614	GBP	1,309,000	9,688	25/07/2018
USD	334,152	SEK	2,960,000	2,740	25/07/2018
USD	155,796	JPY	17,035,000	1,777	25/07/2018
USD	112,094	PLN	416,000	947	25/07/2018
USD	224,920	EUR	192,000	393	25/07/2018
USD	102,562	NOK	832,000	392	25/07/2018
USD	56,951	MYR	229,000	305	25/07/2018
USD	69,243	SEK	617,000	161	25/07/2018
USD	55,815	JPY	6,157,000	148	25/07/2018
USD	47,626	EUR	41,000	(320)	25/07/2018
USD	43,015	MXN	864,000	(790)	25/07/2018
USD	359,295	GBP	273,000	(1,491)	25/07/2018
USD	165,207	MXN	3,336,000	(3,929)	25/07/2018
USD	4,916,448	EUR	4,211,000	(7,935)	25/07/2018
USD	2,208,812	CAD	2,941,000	(27,745)	25/07/2018
USD	3,621,973	MXN	73,471,000	(103,022)	25/07/2018
				227,655	
Total Forward Foreign Currency Contracts - Colchester code IUHA				228,006	

Forward Foreign Currency Contracts – Colchester code IEHA

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
COP	2,213,076,000	USD	749,344	3,402	25/07/2018
				3,402	
EUR	52,153,000	USD	60,889,931	98,280	25/07/2018
				98,280	
GBP	65,000	USD	85,547	355	25/07/2018
				355	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

**The Colchester Global Real Return Bond Fund (continued)
Forward Foreign Currency Contracts – Colchester code IEHA (continued)**

<u>Currency to be Received Under Contract</u>	<u>Currency to be Delivered Under Contract</u>	<u>Unrealised Gain/(Loss)\$</u>	<u>Maturity</u>
USD 23,677,382	GBP 17,815,000	133,738	25/07/2018
USD 4,376,131	SEK 38,685,000	44,835	25/07/2018
USD 2,546,243	JPY 279,631,000	18,013	25/07/2018
USD 1,373,748	PLN 5,086,000	14,870	25/07/2018
USD 835,465	NOK 6,760,000	5,334	25/07/2018
USD 968,665	MYR 3,895,000	5,198	25/07/2018
USD 1,373,654	CAD 1,829,000	(17,255)	25/07/2018
USD 2,271,602	MXN 46,079,000	(64,613)	25/07/2018
		140,120	
Total Forward Foreign Currency Contracts - Colchester code IEHA		242,157	

Forward Foreign Currency Contracts - Colchester code IGHA

<u>Currency to be Received Under Contract</u>	<u>Currency to be Delivered Under Contract</u>	<u>Unrealised Gain/(Loss)\$</u>	<u>Maturity</u>
COP 280,861,000	USD 95,099	432	25/07/2018
		432	
GBP 99,000	USD 130,294	541	25/07/2018
GBP 27,169,000	USD 36,109,503	(203,959)	25/07/2018
		(203,418)	
JPY 2,234,000	USD 20,252	(54)	25/07/2018
		(54)	
SEK 225,000	USD 25,251	(59)	25/07/2018
		(59)	
USD 4,205,091	SEK 37,173,000	43,082	25/07/2018
USD 2,074,931	JPY 227,871,000	14,679	25/07/2018
USD 1,307,303	PLN 4,840,000	14,151	25/07/2018
USD 1,312,768	NOK 10,622,000	8,381	25/07/2018
USD 843,820	MYR 3,393,000	4,528	25/07/2018
USD 2,580,230	EUR 2,210,000	(4,165)	25/07/2018
USD 1,177,632	CAD 1,568,000	(14,793)	25/07/2018
USD 1,977,343	MXN 40,110,000	(56,243)	25/07/2018
		9,620	
Total Forward Foreign Currency Contracts - Colchester code IGHA		(193,479)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

**The Colchester Global Real Return Bond Fund (continued)
Forward Foreign Currency Contracts – Colchester code ISHA**

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
COP	3,092,118,000	USD	1,046,987	4,754	25/07/2018
				4,754	
GBP	38,000	USD	50,012	208	25/07/2018
				208	
SGD	124,543,000	USD	91,774,806	(396,083)	25/07/2018
				(396,083)	
USD	34,068,051	GBP	25,633,000	192,428	25/07/2018
USD	6,249,095	SEK	55,242,000	64,024	25/07/2018
USD	2,075,478	PLN	7,684,000	22,466	25/07/2018
USD	3,018,066	JPY	331,447,000	21,351	25/07/2018
USD	1,283,724	NOK	10,387,000	8,195	25/07/2018
USD	1,383,735	MYR	5,564,000	7,425	25/07/2018
USD	4,572,028	EUR	3,916,000	(7,380)	25/07/2018
USD	1,950,454	CAD	2,597,000	(24,500)	25/07/2018
USD	3,247,013	MXN	65,865,000	(92,357)	25/07/2018
				191,652	
Total Forward Foreign Currency Contracts - Colchester code ISHA				(199,469)	
Unrealised gain on forward foreign currency contracts				2,865,496	
Unrealised loss on forward foreign currency contracts				(2,632,298)	
Total unrealised gain on forward foreign currency contracts				233,198	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Local Markets Real Return Bond Fund
Forward Foreign Currency Contracts - Single Asset Pool

<u>Currency to be Received Under Contract</u>		<u>Currency to be Delivered Under Contract</u>		<u>Unrealised Gain/(Loss)\$</u>	<u>Maturity</u>
BRL	20,000	USD	5,198	(10)	25/07/2018
				<u>(10)</u>	
CLP	517,000	USD	800	(6)	25/07/2018
CLP	56,766,000	USD	88,517	(1,321)	25/07/2018
				<u>(1,327)</u>	
COP	38,462,000	USD	13,231	(146)	25/07/2018
				<u>(146)</u>	
ILS	4,000	USD	1,101	(6)	25/07/2018
ILS	485,000	USD	134,745	(2,083)	25/07/2018
				<u>(2,089)</u>	
MXN	136,000	USD	6,771	129	25/07/2018
				<u>129</u>	
PHP	3,058,000	USD	57,052	154	25/07/2018
				<u>154</u>	
PLN	5,000	USD	1,337	(2)	25/07/2018
PLN	515,000	USD	139,103	(1,513)	25/07/2018
				<u>(1,515)</u>	
THB	33,000	USD	999	(2)	25/07/2018
THB	33,000	USD	1,002	(5)	25/07/2018
				<u>(7)</u>	
TRY	518,000	USD	108,885	3,337	25/07/2018
TRY	16,000	USD	3,441	25	25/07/2018
				<u>3,362</u>	
USD	205,482	BRL	763,097	7,563	25/07/2018
USD	144,773	RUB	9,046,000	778	25/07/2018
USD	147,154	COP	434,596,000	(696)	25/07/2018
USD	90,511	MXN	1,836,000	(2,633)	25/07/2018
				<u>5,012</u>	
ZAR	39,000	USD	2,836	3	25/07/2018
ZAR	2,089,000	USD	154,706	(2,641)	25/07/2018
				<u>(2,638)</u>	
Total Forward Foreign Currency Contracts - Single Asset Pool				<u>925</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Local Markets Real Return Bond Fund (continued)
Forward Foreign Currency Contracts – Colchester code BUHA

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
BRL	4,000	USD	1,071	(34)	25/07/2018
BRL	9,000	USD	2,370	(36)	25/07/2018
				(70)	
COP	25,076,000	USD	8,491	40	25/07/2018
				40	
USD	246,984	BRL	917,223	9,090	25/07/2018
USD	133,082	ZAR	1,797,000	2,272	25/07/2018
USD	55,009	ILS	198,000	850	25/07/2018
USD	56,992	PLN	211,000	620	25/07/2018
USD	35,126	CLP	22,526,000	524	25/07/2018
USD	41,381	THB	1,363,000	222	25/07/2018
USD	17,492	RUB	1,093,000	94	25/07/2018
USD	5,198	BRL	20,000	10	25/07/2018
USD	1,101	ILS	4,000	6	25/07/2018
USD	800	CLP	517,000	6	25/07/2018
USD	589	COP	1,722,000	3	25/07/2018
USD	999	THB	33,000	2	25/07/2018
USD	1,337	PLN	5,000	2	25/07/2018
USD	522	PHP	28,000	(2)	25/07/2018
USD	491	RUB	31,000	(2)	25/07/2018
USD	2,763	ZAR	38,000	(3)	25/07/2018
USD	3,441	TRY	16,000	(25)	25/07/2018
USD	22,780	PHP	1,221,000	(61)	25/07/2018
USD	6,771	MXN	136,000	(129)	25/07/2018
USD	131,587	TRY	626,000	(4,032)	25/07/2018
USD	277,400	MXN	5,627,000	(8,070)	25/07/2018
				1,377	
ZAR	20,000	USD	1,481	(25)	25/07/2018
				(25)	
Total Forward Foreign Currency Contracts - Colchester code BUHA				1,322	
Unrealised gain on forward foreign currency contracts				25,730	
Unrealised loss on forward foreign currency contracts				(23,483)	
Total unrealised gain on forward foreign currency contracts				2,247	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Global Bond Fund

Forward Foreign Currency Contracts - Single Asset Pool

<u>Currency to be Received Under Contract</u>		<u>Currency to be Delivered Under Contract</u>		<u>Unrealised Gain/(Loss) \$</u>	<u>Maturity</u>
BRL	6,564,000	USD	1,728,278	(25,821)	25/07/2018
				(25,821)	
EUR	63,897,000	USD	74,601,345	98,810	25/07/2018
EUR	1,099,000	USD	1,284,477	332	25/07/2018
EUR	930,000	USD	1,087,403	(166)	25/07/2018
				98,976	
GBP	563,000	USD	744,182	(276)	25/07/2018
GBP	668,000	USD	885,237	(2,593)	25/07/2018
GBP	117,119,000	USD	155,659,349	(907,176)	25/07/2018
				(910,045)	
JPY	180,674,000	USD	1,633,773	(676)	25/07/2018
JPY	215,373,000	USD	1,964,059	(17,321)	25/07/2018
JPY	10,133,634,000	USD	92,274,101	(677,075)	25/07/2018
				(695,072)	
NOK	457,549,000	USD	56,548,268	(369,919)	25/07/2018
				(369,919)	
SEK	555,650,000	USD	62,856,335	(662,308)	25/07/2018
				(662,308)	
USD	65,134,771	BRL	241,891,000	2,397,251	25/07/2018
USD	120,135,368	NZD	174,084,000	2,270,779	25/07/2018
USD	109,760,878	SGD	148,951,000	481,983	25/07/2018
USD	53,913,958	AUD	72,543,000	312,189	25/07/2018
USD	26,885,865	PLN	99,539,000	292,514	25/07/2018
USD	1,775,629	JPY	194,901,000	13,936	25/07/2018
USD	1,477,339	JPY	161,958,000	13,415	25/07/2018
USD	1,170,669	NZD	1,717,000	8,165	25/07/2018
USD	1,468,881	PLN	5,480,000	4,816	25/07/2018
USD	803,059	GBP	605,000	3,658	25/07/2018
USD	1,020,089	JPY	112,526,000	2,976	25/07/2018
USD	1,164,113	BRL	4,483,000	1,390	25/07/2018
USD	737,483	COP	2,169,675,000	(638)	25/07/2018
USD	458,003	GBP	348,000	(1,818)	25/07/2018
USD	880,857	EUR	756,000	(2,961)	25/07/2018
USD	1,471,860	AUD	1,996,000	(2,977)	25/07/2018
USD	665,603	EUR	573,000	(4,275)	25/07/2018
USD	1,171,232	EUR	1,007,000	(6,023)	25/07/2018
USD	2,078,331	MXN	41,699,000	(37,148)	25/07/2018
USD	29,751,145	COP	87,865,545,000	(140,625)	25/07/2018
USD	37,804,859	MXN	766,864,000	(1,099,778)	25/07/2018
				4,506,829	
Total Forward Foreign Currency Contracts - Single Asset Pool				1,942,640	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Global Bond Fund (continued)

Forward Foreign Currency Contracts – Colchester code GUHA

<u>Currency to be Received Under Contract</u>		<u>Currency to be Delivered Under Contract</u>		<u>Unrealised Gain/(Loss) \$</u>	<u>Maturity</u>
BRL	792,000	USD	213,264	(7,849)	25/07/2018
				(7,849)	
COP	32,754,000	USD	11,090	52	25/07/2018
				52	
USD	35,229,127	JPY	3,868,898,000	258,499	25/07/2018
USD	14,815,143	GBP	11,147,000	86,342	25/07/2018
USD	6,331,448	SEK	55,970,000	66,713	25/07/2018
USD	3,899,489	PLN	14,437,000	42,426	25/07/2018
USD	4,828,396	NOK	39,068,000	31,586	25/07/2018
USD	4,986,819	MYR	20,052,000	26,046	25/07/2018
USD	316,864	SGD	430,000	1,392	25/07/2018
USD	223,144	JPY	24,615,000	651	25/07/2018
USD	100,024	GBP	76,000	(397)	25/07/2018
USD	146,363	EUR	126,000	(940)	25/07/2018
USD	25,104,123	EUR	21,502,000	(33,251)	25/07/2018
USD	2,959,853	CAD	3,941,000	(36,980)	25/07/2018
USD	6,218,301	MXN	126,137,000	(180,896)	25/07/2018
				261,191	
Total Forward Foreign Currency Contracts - Colchester code GUHA				253,394	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Global Bond Fund (continued)

Forward Foreign Currency Contracts – Colchester code GEHA

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss) \$	Maturity
BRL	1,841,000	USD	495,732	(18,245)	25/07/2018
				(18,245)	
COP	13,818,602,000	USD	4,678,958	22,116	25/07/2018
				22,116	
EUR	314,914,000	USD	367,669,968	486,982	25/07/2018
EUR	454,000	USD	527,371	3,387	25/07/2018
EUR	5,041,000	USD	5,891,765	1,524	25/07/2018
				491,893	
GBP	274,000	USD	360,611	1,431	25/07/2018
				1,431	
JPY	88,359,000	USD	801,006	(2,337)	25/07/2018
				(2,337)	
MXN	3,290,000	USD	163,797	3,111	25/07/2018
				3,111	
USD	110,837,208	JPY	12,172,253,000	813,284	25/07/2018
USD	42,560,809	GBP	32,023,000	248,043	25/07/2018
USD	18,002,828	SEK	159,145,000	189,693	25/07/2018
USD	11,462,936	PLN	42,439,000	124,715	25/07/2018
USD	19,381,497	MYR	77,933,000	101,228	25/07/2018
USD	11,210,312	NOK	90,706,000	73,334	25/07/2018
USD	1,764,829	JPY	193,526,000	15,564	25/07/2018
USD	287,744	SEK	2,543,000	3,106	25/07/2018
USD	430,313	AUD	579,000	2,492	25/07/2018
USD	674,529	GBP	509,000	1,975	25/07/2018
USD	178,726	PLN	665,000	1,061	25/07/2018
USD	179,078	NOK	1,454,000	555	25/07/2018
USD	304,309	MXN	6,056,000	(2,924)	25/07/2018
USD	9,134,913	CAD	12,163,000	(114,129)	25/07/2018
USD	18,934,966	MXN	384,092,000	(550,835)	25/07/2018
				907,162	
Total Forward Foreign Currency Contracts - Colchester code GEHA				1,405,131	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Global Bond Fund (continued)

Forward Foreign Currency Contracts – Colchester code GGHA

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss) \$	Maturity
COP	777,351,000	USD	263,210	1,244	25/07/2018
				1,244	
EUR	199,000	USD	231,160	1,485	25/07/2018
				1,485	
GBP	120,000	USD	157,932	627	25/07/2018
GBP	102,149,000	USD	135,763,171	(791,222)	25/07/2018
				(790,595)	
JPY	38,908,000	USD	352,715	(1,029)	25/07/2018
				(1,029)	
MXN	1,443,000	USD	71,842	1,364	25/07/2018
				1,364	
NOK	471,000	USD	57,850	(20)	25/07/2018
				(20)	
SEK	571,000	USD	64,080	(168)	25/07/2018
				(168)	
USD	35,834,230	JPY	3,935,351,000	262,939	25/07/2018
USD	6,956,561	SEK	61,496,000	73,300	25/07/2018
USD	3,856,542	PLN	14,278,000	41,959	25/07/2018
USD	7,673,464	MYR	30,855,000	40,078	25/07/2018
USD	5,214,737	NOK	42,194,000	34,113	25/07/2018
USD	155,963	NZD	226,000	2,948	25/07/2018
USD	190,259	AUD	256,000	1,102	25/07/2018
USD	25,095,950	EUR	21,495,000	(33,240)	25/07/2018
USD	3,033,455	CAD	4,039,000	(37,899)	25/07/2018
USD	6,233,732	MXN	126,450,000	(181,345)	25/07/2018
				203,955	
Total Forward Foreign Currency Contracts - Colchester code GGHA				(583,764)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

The Colchester Global Bond Fund (continued)

Forward Foreign Currency Contracts - Colchester code GSHA

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss) \$	Maturity
COP	4,697,947,000	USD	1,590,718	7,519	25/07/2018
				7,519	
EUR	96,000	USD	111,515	716	25/07/2018
				716	
GBP	59,000	USD	77,650	308	25/07/2018
				308	
JPY	18,900,000	USD	171,335	(500)	25/07/2018
				(500)	
SGD	191,015,000	USD	140,757,526	(618,095)	25/07/2018
				(618,095)	
USD	34,278,125	JPY	3,764,458,000	251,521	25/07/2018
USD	14,137,318	GBP	10,637,000	82,392	25/07/2018
USD	5,773,190	SEK	51,035,000	60,831	25/07/2018
USD	3,571,853	PLN	13,224,000	38,861	25/07/2018
USD	5,550,609	MYR	22,319,000	28,990	25/07/2018
USD	3,661,216	NOK	29,624,000	23,950	25/07/2018
USD	153,202	NZD	222,000	2,896	25/07/2018
USD	225,190	AUD	303,000	1,304	25/07/2018
USD	24,645,285	EUR	21,109,000	(32,643)	25/07/2018
USD	2,995,152	CAD	3,988,000	(37,420)	25/07/2018
USD	6,044,526	MXN	122,612,000	(175,841)	25/07/2018
				244,841	
Total Forward Foreign Currency Contracts - Colchester code GSHA				(365,211)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Global Bond Fund (continued)

Forward Foreign Currency Contracts – Colchester code GFHA

<u>Currency to be Received</u> <u>Under Contract</u>		<u>Currency to be Delivered</u> <u>Under Contract</u>		<u>Unrealised</u> <u>Gain/(Loss) \$</u>	<u>Maturity</u>
CHF	21,029,000	USD	21,295,837	(85,744)	25/07/2018
				(85,744)	
COP	1,488,156,000	USD	503,887	2,382	25/07/2018
				2,382	
USD	5,208,257	JPY	571,976,000	38,216	25/07/2018
USD	1,956,391	GBP	1,472,000	11,402	25/07/2018
USD	809,389	SEK	7,155,000	8,529	25/07/2018
USD	565,868	PLN	2,095,000	6,158	25/07/2018
USD	726,459	NOK	5,878,000	4,752	25/07/2018
USD	883,860	MYR	3,554,000	4,616	25/07/2018
USD	78,026	JPY	8,607,000	228	25/07/2018
USD	32,701	AUD	44,000	189	25/07/2018
USD	14,140	SEK	126,000	37	25/07/2018
USD	8,559	PLN	32,000	10	25/07/2018
USD	12,774	NOK	104,000	4	25/07/2018
USD	35,535	GBP	27,000	(141)	25/07/2018
USD	16,031	MXN	322,000	(305)	25/07/2018
USD	51,111	EUR	44,000	(328)	25/07/2018
USD	3,645,013	EUR	3,122,000	(4,828)	25/07/2018
USD	452,127	CAD	602,000	(5,649)	25/07/2018
USD	893,181	MXN	18,118,000	(25,983)	25/07/2018
				36,907	
Total Forward Foreign Currency Contracts - Colchester code GFHA				(46,455)	
Unrealised gain on forward foreign currency contracts				9,546,492	
Unrealised loss on forward foreign currency contracts				(6,940,757)	
Total unrealised gain on forward foreign currency contracts				2,605,735	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Local Markets Bond Fund
Forward Foreign Currency Contracts - Single Asset Pool

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
ARS	31,466,000	USD	1,105,622	(35,238)	25/07/2018
ARS	299,264,000	USD	11,187,439	(1,007,326)	25/07/2018
				(1,042,564)	
BRL	6,320,000	USD	1,637,518	1,655	25/07/2018
BRL	7,174,000	USD	1,888,889	(28,220)	25/07/2018
BRL	37,169,000	USD	9,914,377	(274,122)	25/07/2018
				(300,687)	
CLP	478,184,000	USD	734,312	211	25/07/2018
CLP	3,404,618,000	USD	5,323,875	(94,153)	25/07/2018
CLP	29,801,270,000	USD	46,470,092	(693,345)	25/07/2018
				(787,287)	
COP	5,291,375,000	USD	1,801,013	(892)	25/07/2018
COP	36,606,677,000	USD	12,536,533	(82,978)	25/07/2018
COP	33,504,263,000	USD	11,525,374	(127,258)	25/07/2018
				(211,128)	
HUF	140,957,000	USD	500,936	(348)	25/07/2018
HUF	9,675,545,000	USD	34,883,170	(521,885)	25/07/2018
				(522,233)	
IDR	13,877,629,000	USD	968,499	(1,229)	25/07/2018
IDR	50,744,044,000	USD	3,559,737	(22,877)	25/07/2018
IDR	50,744,044,000	USD	3,559,737	(22,877)	25/07/2018
IDR	37,700,000,000	USD	2,657,737	(30,047)	25/07/2018
				(77,030)	
MXN	75,204,000	USD	3,707,407	107,852	25/07/2018
MXN	62,981,000	USD	3,193,649	1,510	25/07/2018
				109,362	
PEN	45,984,500	USD	14,006,000	26,022	25/07/2018
PEN	5,110,000	USD	1,555,650	3,650	25/07/2018
				29,672	
PHP	2,074,183,000	USD	38,697,444	104,285	25/07/2018
PHP	239,186,000	USD	4,471,602	2,849	25/07/2018
PHP	33,403,000	USD	624,705	164	25/07/2018
				107,298	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

The Colchester Local Markets Bond Fund (continued)

Forward Foreign Currency Contracts - Single Asset Pool (continued)

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
PLN	9,414,000	USD	2,516,076	(984)	25/07/2018
PLN	295,955,000	USD	79,938,578	(869,721)	25/07/2018
				(870,705)	
RON	278,915,000	USD	69,685,197	84,346	25/07/2018
RON	4,052,000	USD	1,013,816	(224)	25/07/2018
				84,122	
THB	17,865,000	USD	540,463	(985)	25/07/2018
				(985)	
TRY	178,558,000	USD	37,533,475	1,150,204	25/07/2018
TRY	7,560,000	USD	1,634,736	3,099	25/07/2018
				1,153,303	
USD	124,937,125	BRL	463,979,000	4,598,245	25/07/2018
USD	28,779,276	BRL	108,872,000	541,932	25/07/2018
USD	85,171,484	RUB	5,321,855,000	457,786	25/07/2018
USD	11,991,137	BRL	44,649,000	410,849	25/07/2018
USD	6,263,256	IDR	88,778,519,750	75,393	25/07/2018
USD	6,263,256	IDR	88,778,519,750	75,393	25/07/2018
USD	6,263,256	IDR	88,778,519,750	75,393	25/07/2018
USD	6,263,256	IDR	88,778,519,750	75,393	25/07/2018
USD	20,153,872	COP	59,071,000,000	57,977	25/07/2018
USD	8,264,713	THB	272,219,000	44,383	25/07/2018
USD	1,565,134	ZAR	21,134,000	26,720	25/07/2018
USD	4,931,008	IDR	70,400,000,000	24,128	25/07/2018
USD	888,588	THB	29,207,000	6,610	25/07/2018
USD	2,700,827	RUB	169,882,000	(3,368)	25/07/2018
USD	3,650,907	IDR	52,463,539,000	(5,801)	25/07/2018
USD	32,152,608	COP	94,957,905,000	(151,976)	25/07/2018
USD	32,152,608	COP	94,957,905,000	(151,976)	25/07/2018
USD	10,297,321	RUB	657,278,000	(165,281)	25/07/2018
				5,991,800	
ZAR	21,839,000	USD	1,589,412	321	25/07/2018
				321	
Total Forward Foreign Currency Contracts - Single Asset Pool				3,663,259	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Local Markets Bond Fund (continued)
Forward Foreign Currency Contracts – Colchester code LCHA

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
ARS	1,236,000	USD	43,429	(1,384) (1,384)	25/07/2018
BRL	153,000	USD	39,761	(78) (78)	25/07/2018
CAD	33,786,000	USD	25,374,676	317,024 317,024	25/07/2018
CLP	11,782,000	USD	18,227	(129) (129)	25/07/2018
COP	129,354,000	USD	44,208	(202) (202)	25/07/2018
HUF	3,483,000	USD	12,377	(8) (8)	25/07/2018
IDR	344,996,000	USD	24,067	(20)	25/07/2018
IDR	1,239,690,000	USD	87,026	(620) (640)	25/07/2018
MXN	1,511,000	USD	75,227	1,429 1,429	25/07/2018
PHP	826,000	USD	15,399	53 53	25/07/2018
PLN	231,000	USD	61,785	(69) (69)	25/07/2018
RON	100,000	USD	24,910	104 104	25/07/2018
RUB	3,768,000	USD	58,605	1,374	25/07/2018
RUB	1,463,000	USD	23,174	114 1,488	25/07/2018
THB	441,000	USD	13,349	(32) (32)	25/07/2018
TRY	183,000	USD	39,359	287 287	25/07/2018

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Local Markets Bond Fund (continued)

Forward Foreign Currency Contracts – Colchester code LCHA (continued)

Currency to be Received		Currency to be Delivered		Unrealised	
Under Contract		Under Contract		Gain/(Loss)\$	Maturity
USD	2,345,908	BRL	8,712,000	86,340	25/07/2018
USD	2,248,389	ZAR	30,360,000	38,384	25/07/2018
USD	3,495,684	PLN	12,942,000	38,033	25/07/2018
USD	250,355	ARS	6,697,000	22,542	25/07/2018
USD	1,409,867	IDR	19,984,164,000	16,971	25/07/2018
USD	1,072,150	CLP	687,570,000	15,997	25/07/2018
USD	2,285,501	MYR	9,190,000	11,937	25/07/2018
USD	708,700	HUF	196,572,000	10,603	25/07/2018
USD	1,357,564	RUB	84,826,000	7,297	25/07/2018
USD	713,564	THB	23,503,000	3,832	25/07/2018
USD	320,115	PEN	1,051,000	(595)	25/07/2018
USD	59,336	CAD	79,000	(737)	25/07/2018
USD	59,320	CAD	79,000	(754)	25/07/2018
USD	1,440,600	RON	5,766,000	(1,744)	25/07/2018
USD	879,683	PHP	47,151,000	(2,371)	25/07/2018
USD	1,959,661	COP	5,787,566,000	(9,263)	25/07/2018
USD	1,987,892	TRY	9,457,000	(60,918)	25/07/2018
USD	3,341,024	MXN	67,772,000	(97,193)	25/07/2018
				78,361	
ZAR	534,000	USD	38,834	37	25/07/2018
				37	
Total Forward Foreign Currency Contracts - Colchester code LCHA				396,241	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

**The Colchester Local Markets Bond Fund (continued)
Forward Foreign Currency Contracts – Colchester code LGHI**

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
ARS	9,000	USD	316	(10)	25/07/2018
				(10)	
GBP	146,150	USD	194,244	(1,132)	25/07/2018
				(1,132)	
IDR	9,183,000	USD	645	(5)	25/07/2018
				(5)	
RUB	35,000	USD	544	13	25/07/2018
				13	
USD	17,058	BRL	63,350	628	25/07/2018
USD	26,308	PLN	97,400	286	25/07/2018
USD	16,441	ZAR	222,000	281	25/07/2018
USD	1,832	ARS	49,000	165	25/07/2018
USD	10,293	IDR	145,895,000	124	25/07/2018
USD	7,489	CLP	4,803,000	112	25/07/2018
USD	19,796	MYR	79,600	103	25/07/2018
USD	4,817	HUF	1,336,000	72	25/07/2018
USD	10,077	RUB	629,628	54	25/07/2018
USD	5,161	THB	170,000	28	25/07/2018
USD	665	GBP	500	4	25/07/2018
USD	438	GBP	330	2	25/07/2018
USD	100	MXN	2,000	(2)	25/07/2018
USD	1,645	PEN	5,400	(3)	25/07/2018
USD	866	GBP	660	(7)	25/07/2018
USD	10,493	RON	42,000	(13)	25/07/2018
USD	6,287	PHP	337,000	(17)	25/07/2018
USD	14,943	COP	44,132,000	(71)	25/07/2018
USD	14,714	TRY	70,000	(451)	25/07/2018
USD	25,684	MXN	521,000	(747)	25/07/2018
				548	
Total Forward Foreign Currency Contracts - Colchester code LGHI				(586)	
Unrealised gain on forward foreign currency contracts				8,530,600	
Unrealised loss on forward foreign currency contracts				(4,471,686)	
Total unrealised gain on forward foreign currency contracts				4,058,914	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Alpha Fund

Forward Foreign Currency Contracts - Single Asset Pool

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
CAD	478,000	USD	358,998	4,485	25/07/2018
				4,485	
CLP	193,677,000	USD	302,007	(4,506)	25/07/2018
				(4,506)	
GBP	329,000	USD	437,264	(2,548)	25/07/2018
				(2,548)	
JPY	12,701,000	USD	115,652	(849)	25/07/2018
				(849)	
NOK	4,707,000	USD	581,736	(3,805)	25/07/2018
				(3,805)	
PLN	543,000	USD	146,666	(1,596)	25/07/2018
				(1,596)	
SEK	5,697,000	USD	644,457	(6,791)	25/07/2018
				(6,791)	
USD	1,594,821	NZD	2,311,000	30,145	25/07/2018
USD	486,307	BRL	1,806,000	17,898	25/07/2018
USD	1,348,908	AUD	1,815,000	7,811	25/07/2018
USD	518,964	HUF	143,945,000	7,764	25/07/2018
USD	272,890	IDR	3,868,078,000	3,285	25/07/2018
USD	626,359	SGD	850,000	2,751	25/07/2018
USD	496,030	THB	16,338,000	2,664	25/07/2018
USD	524,573	CHF	518,000	2,112	25/07/2018
USD	347,635	TWD	10,525,000	1,872	25/07/2018
USD	164,556	IDR	2,345,748,000	1,058	25/07/2018
USD	4,661	CZK	103,000	34	25/07/2018
USD	6,267	DKK	40,000	(10)	25/07/2018
USD	281,033	COP	829,989,000	(1,328)	25/07/2018
USD	1,013,412	EUR	868,000	(1,342)	25/07/2018
USD	798,611	PEN	2,622,000	(1,484)	25/07/2018
USD	267,146	MXN	5,419,000	(7,771)	25/07/2018
				65,459	
Total Forward Foreign Currency Contracts - Single Asset Pool				49,849	
Unrealised gain on forward foreign currency contracts				81,879	
Unrealised loss on forward foreign currency contracts				(32,030)	
Total unrealised gain on forward foreign currency contracts				49,849	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Alpha Fund (continued)
Futures Contracts - Single Asset Pool

Description	Currency	No. of contracts	Notional Value of Contracts	Unrealised Loss \$
Fut. Euro-Bobl Eux Sep18	EUR	(9)	(1,388,836)	(5,849)
Fut. Euro-Oat Eux Sep18	EUR	(4)	(721,733)	(7,827)
Fut. Long Gilt Icf Sep18	GBP	(7)	(1,137,290)	(126)
Fut. Jpn 10Y Bond(Ose) Ose Sep18	JPY	(1)	(1,361,802)	(631)
Fut. US 10Yr Note (Cbt) Sep18	USD	(5)	(600,938)	(47)
Unrealised gain on futures contracts			(5,210,599)	-
Unrealised loss on futures contracts			-	(14,480)
Total unrealised loss on futures contracts		(26)	(5,210,599)	(14,480)

Swap Contracts - Single Asset Pool

Description	Maturity	Counterparty	Par Value	Unrealised Gain/(Loss) \$
IRS Czk Rcv Prbor6M Pay 1.28%	June 19, 2025	JP Morgan	13,750,000	28,783
IRS Dkk Rcv Cibor6M Pay 0.9425%	May 05, 2025	JP Morgan	(3,860,000)	(11,997)
				16,786
Total unrealised gain on swap contracts				16,786

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The Colchester Global Low Duration Bond Fund
Forward Foreign Currency Contracts - Single Asset Pool

Currency to be Received Under Contract		Currency to be Delivered Under Contract		Unrealised Gain/(Loss)\$	Maturity
EUR	5,615,000	USD	6,555,653	8,683	25/07/2018
				8,683	
GBP	6,511,000	USD	8,653,575	(50,433)	25/07/2018
				(50,433)	
JPY	1,148,905,000	USD	10,461,615	(76,763)	25/07/2018
				(76,763)	
NOK	30,797,000	USD	3,806,187	(24,899)	25/07/2018
				(24,899)	
SEK	35,596,000	USD	4,026,697	(42,429)	25/07/2018
				(42,429)	
USD	8,724,244	NZD	12,642,000	164,904	25/07/2018
USD	3,365,646	BRL	12,499,000	123,871	25/07/2018
USD	7,514,830	SGD	10,198,000	32,999	25/07/2018
USD	5,226,926	AUD	7,033,000	30,267	25/07/2018
USD	1,846,430	PLN	6,836,000	20,089	25/07/2018
USD	1,845,101	COP	5,449,229,000	(8,721)	25/07/2018
USD	826,896	CAD	1,101,000	(10,331)	25/07/2018
USD	3,728,555	MXN	75,633,000	(108,467)	25/07/2018
				244,611	
Total Forward Foreign Currency Contracts - Single Asset Pool				58,770	
Unrealised gain on forward foreign currency contracts				380,813	
Unrealised loss on forward foreign currency contracts				(322,043)	
Total unrealised gain on forward foreign currency contracts				58,770	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

**The Colchester Global Bond Fund – 130/30 Currency Hedged
Forward Foreign Currency Contracts - Single Asset Pool**

<u>Currency to be Received Under Contract</u>		<u>Currency to be Delivered Under Contract</u>		<u>Unrealised Gain/(Loss)\$</u>	<u>Maturity</u>
CAD	39,000	USD	29,291	366	25/07/2018
				366	
CLP	100,398,000	USD	156,554	(2,336)	25/07/2018
				(2,336)	
COP	324,504,000	USD	109,877	519	25/07/2018
				519	
GBP	371,000	USD	493,085	(2,874)	25/07/2018
				(2,874)	
NOK	1,596,000	USD	197,249	(1,290)	25/07/2018
				(1,290)	
SEK	3,562,000	USD	402,941	(4,246)	25/07/2018
				(4,246)	
USD	1,469,223	NZD	2,129,000	27,771	25/07/2018
USD	493,578	BRL	1,833,000	18,166	25/07/2018
USD	1,671,329	JPY	183,547,000	12,264	25/07/2018
USD	452,136	HUF	125,409,000	6,764	25/07/2018
USD	781,846	AUD	1,052,000	4,527	25/07/2018
USD	387,599	PLN	1,435,000	4,217	25/07/2018
USD	856,269	SGD	1,162,000	3,760	25/07/2018
USD	291,419	TWD	8,823,000	1,570	25/07/2018
USD	365,581	CHF	361,000	1,472	25/07/2018
USD	113,450	IDR	1,608,102,000	1,366	25/07/2018
USD	203,598	THB	6,706,000	1,093	25/07/2018
USD	1,511	PHP	81,000	(4)	25/07/2018
USD	113,000	PEN	371,000	(210)	25/07/2018
USD	1,495,600	EUR	1,281,000	(1,981)	25/07/2018
USD	400,250	MXN	8,119,000	(11,643)	25/07/2018
				69,132	
Total Forward Currency Contracts - Single Asset Pool				59,271	
Unrealised gain on forward foreign currency contracts				83,855	
Unrealised loss on forward foreign currency contracts				(24,584)	
Total unrealised gain on forward foreign currency contracts				59,271	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

The Funds transact in derivative instruments including forward foreign currency contracts primarily for trading purposes with each instrument's primary risk exposure being interest rate, credit, foreign exchange or commodity risk. The fair value of these derivative instruments is included as a separate line item in the Statement of Assets and Liabilities with changes in fair value reflected as realised gains/losses or net change in unrealised gains/losses on derivatives within the Statement of Operations.

The total notional or contractual amounts and fair values of derivative instruments by contract type have been appropriately disclosed above.

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial period ended June 30, 2018.

	The Colchester Global Real Return Bond Fund \$	The Colchester Local Markets Real Return Bond Fund \$	The Colchester Global Bond Fund \$	The Colchester Local Markets Bond Fund \$
Realised gain/(loss) on forward foreign currency contracts	1,242,315	92,150	(7,953,347)	(8,049,975)
Unrealised gain on forward foreign currency contracts	233,198	2,247	2,605,735	4,058,914
Total	1,475,513	94,397	(5,347,612)	(3,991,061)
	The Colchester Alpha Fund \$	The Colchester Global Low Duration Bond Fund \$	The Colchester Global Bond Fund - 130/30 Currency Hedged \$	The Colchester Emerging Markets Bond Fund \$
Realised gain on forward foreign currency contracts	79,571	294,307	36,847	-
Unrealised gain on forward foreign currency contracts	49,849	58,770	59,271	-
Realised gain on futures contracts	33,509	-	-	-
Unrealised loss on futures contracts	(14,480)	-	-	-
Unrealised gain on swap contracts	16,786	-	-	-
Total	165,235	353,077	96,118	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial year ended December 31, 2017.

	The Colchester Global Real Return Bond Fund \$	The Colchester Local Markets Real Return Bond Fund \$	The Colchester Global Bond Fund \$	The Colchester Local Markets Bond Fund \$
Realised gain/(loss) on forward foreign currency contracts	5,590,801	(93,200)	-	(5,244,533)
Unrealised (loss)/gain on forward foreign currency contracts	(270,979)	32,923	1,063,381	7,143,557
Total	5,319,822	(60,277)	1,063,381	1,899,024

	The Colchester Alpha Fund \$	The Colchester Global Low Duration Bond Fund \$	The Colchester Global Bond Fund - 130/30 Currency Hedged \$	The Colchester Emerging Markets Bond Fund \$
Realised loss on forward foreign currency contracts	(170,845)	(743,742)	(147,165)	-
Unrealised loss on forward foreign currency contracts	(102,694)	(638,452)	(165,199)	-
Realised loss on futures contracts	(122,708)	-	-	-
Unrealised gain on futures contracts	54,871	-	-	-
Unrealised loss on swap contracts	(8,175)	-	-	-
Total	(349,551)	(1,382,194)	(312,364)	-

The significant accounting policies relating to recording of derivatives and related gain/(loss) have been summarised in Note 2 of the financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Real Return Bond Fund - June 30, 2018

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	2,865,496	-	2,865,496	(2,632,298)	-	233,198
Total	2,865,496	-	2,865,496	(2,632,298)	-	233,198

Description	Gross amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(2,632,298)	-	(2,632,298)	2,632,298	-	-
Total	(2,632,298)	-	(2,632,298)	2,632,298	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Real Return Bond Fund - June 30, 2018

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	25,730	-	25,730	(23,483)	-	2,247
Total	25,730	-	25,730	(23,483)	-	2,247

Description	Gross amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(23,483)	-	(23,483)	23,483	-	-
Total	(23,483)	-	(23,483)	23,483	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Fund - June 30, 2018

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	9,546,492	-	9,546,492	(6,940,757)	-	2,605,735
Total	9,546,492	-	9,546,492	(6,940,757)	-	2,605,735

Description	Gross amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(6,940,757)	-	(6,940,757)	6,940,757	-	-
Total	(6,940,757)	-	(6,940,757)	6,940,757	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Bond Fund - June 30, 2018

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	8,530,600	-	8,530,600	(4,471,686)	-	4,058,914
Total	8,530,600	-	8,530,600	(4,471,686)	-	4,058,914

Description	Gross amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(4,471,686)	-	(4,471,686)	4,471,686	-	-
Total	(4,471,686)	-	(4,471,686)	4,471,686	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Alpha Fund - June 30, 2018

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Swap Contracts						
- JP Morgan	28,783	-	28,783	(11,997)	-	16,786
Currency Contracts						
- Northern Trust	81,879	-	81,879	(32,030)	-	49,849
Total	110,662	-	110,662	(44,027)	-	66,635

Description	Gross amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net amount
	\$	\$	\$	\$	\$	\$
Swap Contracts						
- JP Morgan	(11,997)	-	(11,997)	-	-	(11,997)
Futures Contracts						
- Citi	(14,480)	-	(14,480)	-	-	(14,480)
Currency Contracts						
- Northern Trust	(32,030)	-	(32,030)	32,030	-	-
Total	(58,507)	-	(58,507)	32,030	-	(26,477)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Low Duration Fund - June 30, 2018

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	380,813	-	380,813	(322,043)	-	58,770
Total	380,813	-	380,813	(322,043)	-	58,770

Description	Gross amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net amount \$
Currency Contracts						
- Northern Trust	(322,043)	-	(322,043)	322,043	-	-
Total	(322,043)	-	(322,043)	322,043	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Fund - 130/30 Currency Hedged - June 30, 2018

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	83,855	-	83,855	(24,584)	-	59,271
Total	83,855	-	83,855	(24,584)	-	59,271

Description	Gross amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net amount \$
Currency Contracts						
- Northern Trust	(24,584)	-	(24,584)	24,584	-	-
Total	(24,584)	-	(24,584)	24,584	-	-

The Colchester Emerging Markets Bond Fund did not hold any Currency Contracts as at June 30, 2018.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Real Return Bond Fund - December 31, 2017

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Currency Contracts						
- Northern Trust	5,188,749	-	5,188,749	(5,188,749)	-	-
Total	5,188,749	-	5,188,749	(5,188,749)	-	-

Description	Gross amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net amount
Currency Contracts						
- Northern Trust	(5,459,728)	-	(5,459,728)	5,188,749	-	(270,979)
Total	(5,459,728)	-	(5,459,728)	5,188,749	-	(270,979)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Real Return Bond Fund - December 31, 2017

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	57,265	-	57,265	(24,342)	-	32,923
Total	57,265	-	57,265	(24,342)	-	32,923

Description	Gross amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net amount \$
Currency Contracts						
- Northern Trust	(24,342)	-	(24,342)	24,342	-	-
Total	(24,342)	-	(24,342)	24,342	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Fund - December 31, 2017

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	17,989,051	-	17,989,051	(16,925,670)	-	1,063,381
Total	17,989,051	-	17,989,051	(16,925,670)	-	1,063,381

Description	Gross amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(16,925,670)	-	(16,925,670)	16,925,670	-	-
Total	(16,925,670)	-	(16,925,670)	16,925,670	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Bond Fund -December 31, 2017

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	11,942,833	-	11,942,833	(4,799,276)	-	7,143,557
Total	11,942,833	-	11,942,833	(4,799,276)	-	7,143,557

Description	Gross amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net amount \$
Currency Contracts						
- Northern Trust	(4,799,276)	-	(4,799,276)	4,799,276	-	-
Total	(4,799,276)	-	(4,799,276)	4,799,276	-	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Alpha Fund - December 31, 2017

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Futures Contracts						
- Citi	22,332	-	22,332	-	-	22,332
Swap Contracts						
- JP Morgan	22,367	-	22,367	(8,175)	-	14,192
Currency Contracts						
- Northern Trust	84,337	-	84,337	(84,337)	-	-
Total	129,036	-	129,036	(92,512)	-	36,524

Description	Gross amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net amount \$
Swap Contracts						
- JP Morgan	(8,175)	-	(8,175)	8,175	-	-
Currency Contracts						
- Northern Trust	(187,031)	-	(187,031)	84,337	-	(102,694)
Total	(195,206)	-	(195,206)	92,512	-	(102,694)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Low Duration Fund - December 31, 2017

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	690,252	-	690,252	(690,252)	-	-
Total	690,252	-	690,252	(690,252)	-	-

Description	Gross amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(1,328,704)	-	(1,328,704)	690,252	-	(638,452)
Total	(1,328,704)	-	(1,328,704)	690,252	-	(638,452)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

8. Financial Instruments (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Fund - 130/30 Currency Hedged - December 31, 2017

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	45,557	-	45,557	(45,557)	-	-
Total	45,557	-	45,557	(45,557)	-	-

Description	Gross amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net Amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net amount \$
Currency Contracts						
- Northern Trust	(210,756)	-	(210,756)	45,557	-	(165,199)
Total	(210,756)	-	(210,756)	45,557	-	(165,199)

The Colchester Emerging Markets Bond Fund did not hold any Currency Contracts as at December 31, 2017.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

9. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a “chargeable event” occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Company has adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Directors to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognised in the financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realised upon ultimate settlement with the relevant taxing authority.

The Directors have analysed the Company’s tax position and have concluded that no liability for unrecognised tax benefits should be recorded in these financial statements.

ASC 740 *Accounting for Uncertainty in Income Taxes*, (“ASC 740”) established financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Directors have reviewed the Company’s tax positions for all open tax years (the current and prior four tax years) and have concluded that no material provision for income tax is required in the Company’s financial statements. Such open tax years remain subject to examination by tax authorities.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Investment Company’s marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. An Investment Company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

10. Indemnifications and warranties

In the normal course of its business, the Company has entered into contracts or agreements that provide a variety of indemnifications. Any exposure to the Funds under these arrangements would involve future claims that may be made against a Fund. The Funds’ maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the Funds expect the risk of loss to be remote.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights

The financial highlights tables below are intended to facilitate the understanding of the Funds' financial performance of The Colchester Global Real Return Bond Fund Share Classes IUUA, IUHA, IEUA, IEHA, IGUA, IGHA and ISHA, The Colchester Local Markets Real Return Bond Fund Share Classes BUUA and BUHA, The Colchester Global Bond Fund Share Classes GUUA, GUHA, GEHA, GGUA, GGHA, GSHA, GFHA, GCUA and GGHI The Colchester Local Markets Bond Fund Share Classes LUUA, LEUA and LEUA(P), LCUA, LCHA, LEUI, LGHI, The Colchester Alpha Fund Share Class AUUA, The Colchester Global Low Duration Bond Fund Share Class SUUA, The Colchester Global Bond Fund - 130/30 Currency Hedged Share Class TUHA, and the Colchester Emerging Markets Bond Fund Share Class HUUA, during 2018 and 2017.

The per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial period ended June 30, 2018 .

The Colchester Global Real Return Bond Fund

	IUUA - USD	IUHA - USD	IEUA - EUR	IEHA - EUR
Per Share operating performance:				
Net asset value at the beginning of the period	<u>15.42</u>	<u>15.28</u>	<u>13.88</u>	<u>15.36</u>
(Expense)/income from Investment operations:				
Net investment income/expense	0.20	(0.03)	(0.08)	0.08
Net realised and unrealised (loss)/gain on investments	<u>(0.49)</u>	<u>0.07</u>	<u>0.20</u>	<u>(0.21)</u>
Total from investment operations	<u>(0.29)</u>	<u>0.04</u>	<u>0.12</u>	<u>(0.13)</u>
Net asset value at the end of the period	<u>15.13</u>	<u>15.32</u>	<u>14.00</u>	<u>15.23</u>
Total return	<u>(1.88) %</u>	<u>0.26 %</u>	<u>0.86 %</u>	<u>(0.81) %</u>
Supplemental data				
Ratios to average net assets:				
Expenses	(0.22) %	(0.22) %	(0.22) %	(0.22) %
Net investment income	1.32 %	1.30 %	0.01 %	1.32 %
Net decrease in net assets resulting from operations	<u>(1.95) %</u>	<u>(1.91) %</u>	<u>(1.94) %</u>	<u>(1.95) %</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Real Return Bond Fund (continued)

	IGUA - GBP	IGHA - GBP	ISHA - SGD
Per Share operating performance:			
Net asset value at the beginning of the period	<u>15.18</u>	<u>15.99</u>	<u>10.99</u>
Income/(expense) from Investment operations:			
Net investment (expense)/income	(0.05)	0.06	-
Net realised and unrealised gain/(loss) on investments	<u>0.12</u>	<u>(0.14)</u>	<u>-</u>
Total from investment operations	<u>0.07</u>	<u>(0.08)</u>	<u>-</u>
Net asset value at the end of the period	<u>15.25</u>	<u>15.91</u>	<u>10.99</u>
Total return	<u>0.46</u> %	<u>(0.50)</u> %	<u>-</u> %
Supplemental data			
Ratios to average net assets:			
Expenses	(0.22) %	(0.22) %	(0.22) %
Net investment income	1.32 %	1.32 %	1.31 %
Net decrease in net assets resulting from operations	<u>(1.95) %</u>	<u>(1.95) %</u>	<u>(1.93) %</u>

The Colchester Local Markets Real Return Bond Fund

	BUUA - USD	BUHA - USD
Per Share operating performance:		
Net asset value at the beginning of the period	<u>11.09</u>	<u>11.66</u>
Expense from Investment operations:		
Net investment income	0.50	0.06
Net realised and unrealised loss on investments	<u>(1.20)</u>	<u>(0.14)</u>
Total from investment operations	<u>(0.70)</u>	<u>(0.08)</u>
Net asset value at the end of the period	<u>10.39</u>	<u>11.58</u>
Total return	<u>(6.31)</u> %	<u>(0.69)</u> %
Supplemental data		
Ratios to average net assets:		
Expenses	(0.33) %	(0.32) %
Net investment income	2.87 %	2.87 %
Net decrease in net assets resulting from operations	<u>(3.99) %</u>	<u>(3.98) %</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund

	GUUA - USD	GUHA - USD	GEHA - EUR	GGHA - GBP
Per Share operating performance:				
Net asset value at the beginning of the period	<u>10.17</u>	<u>11.21</u>	<u>10.86</u>	<u>11.34</u>
Income/(expense) from Investment operations:				
Net investment income/(expense)	0.05	(0.02)	0.03	0.02
Net realised and unrealised (loss)/gain on investments	<u>(0.17)</u>	<u>0.07</u>	<u>(0.10)</u>	<u>(0.07)</u>
Total from investment operations	<u>(0.12)</u>	<u>0.05</u>	<u>(0.07)</u>	<u>(0.05)</u>
Net asset value at the end of the period	<u>10.05</u>	<u>11.26</u>	<u>10.79</u>	<u>11.29</u>
Total return	<u>(1.18) %</u>	<u>0.45 %</u>	<u>(0.64) %</u>	<u>(0.44) %</u>
Supplemental data				
Ratios to average net assets:				
Expenses	(0.30) %	(0.29) %	(0.30) %	(0.30) %
Net investment income	1.01 %	0.99 %	1.00 %	1.01 %
Net decrease in net assets resulting from operations	<u>(2.20) %</u>	<u>(2.15) %</u>	<u>(2.18) %</u>	<u>(2.19) %</u>
	GSHA - SGD	GFHA - CHF	GCUA - CAD	GGUI- GBP
Per Share operating performance:				
Net asset value at the beginning of the period	<u>11.26</u>	<u>10.21</u>	<u>11.36</u>	<u>-</u>
Income/(expense) from Investment operations:				
Net investment (expense)/income	(0.01)	0.04	(0.20)	(4.65)
Net realised and unrealised gain/(loss) on investments	<u>0.03</u>	<u>(0.14)</u>	<u>0.63</u>	<u>14.79</u>
Total from investment operations	<u>0.02</u>	<u>(0.10)</u>	<u>0.43</u>	<u>10.14</u>
Net asset value at the end of the period	<u>11.28</u>	<u>10.11</u>	<u>11.79</u>	<u>10.14</u>
Total return	<u>0.18 %</u>	<u>(0.98) %</u>	<u>3.79 %</u>	<u>- %</u>
Supplemental data				
Ratios to average net assets:				
Expenses	(0.30) %	(0.30) %	(0.30) %	(0.25) %
Net investment income	1.01 %	1.01 %	1.00 %	2.98 %
Net decrease in net assets resulting from operations	<u>(2.19) %</u>	<u>(2.19) %</u>	<u>(2.18) %</u>	<u>(6.48) %</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund

	LEUA - EUR	LCHA - CAD	LCUA - CAD	LUUA - USD
Per Share operating performance:				
Net asset value at the beginning of the period	<u>10.28</u>	<u>9.95</u>	<u>9.68</u>	<u>9.63</u>
Expense from Investment operations:				
Net investment income	0.11	0.02	0.02	0.24
Net realised and unrealised loss on investments	<u>(0.31)</u>	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.69)</u>
Total from investment operations	<u>(0.20)</u>	<u>(0.04)</u>	<u>(0.03)</u>	<u>(0.45)</u>
Net asset value at the end of the period	<u>10.08</u>	<u>9.91</u>	<u>9.65</u>	<u>9.18</u>
Total return	<u>(1.95) %</u>	<u>(0.40) %</u>	<u>(0.31) %</u>	<u>(4.67) %</u>
Supplemental data				
Ratios to average net assets:				
Expenses	(0.35) %	(0.38) %	(0.38) %	(0.37) %
Net investment income	2.23 %	2.43 %	2.43 %	2.40 %
Net decrease in net assets resulting from operations	<u>(21.04) %</u>	<u>(0.99) %</u>	<u>(4.56) %</u>	<u>(4.20) %</u>

	LEUA (P) - EUR	LEUI - EUR	LGHI - GBP
Per Share operating performance:			
Net asset value at the beginning of the period	<u>10.57</u>	<u>-</u>	<u>-</u>
(Expense)/income from Investment operations:			
Net investment income/(expense)	5.61	(5.12)	(5.17)
Net realised and unrealised (loss)/gain on investments	<u>(16.18)</u>	<u>14.77</u>	<u>14.91</u>
Total from investment operations	<u>(10.57)</u>	<u>9.65</u>	<u>9.74</u>
Net asset value at the end of the period	<u>-</u>	<u>9.65</u>	<u>9.74</u>
Total return	<u>(100.00) %</u>	<u>- %</u>	<u>- %</u>
Supplemental data			
Ratios to average net assets:			
Expenses	(0.20) %	(0.33) %	(0.29) %
Net investment income	3.58 %	2.10 %	1.88 %
Net decrease in net assets resulting from operations	<u>(6.74) %</u>	<u>- %</u>	<u>- %</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Alpha Fund

	AUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the period	<u>10.15</u>
Income from Investment operations:	
Net investment income	0.13
Net realised and unrealised loss on investments	<u>(0.05)</u>
Total from investment operations	<u>0.08</u>
Net asset value at the end of the period	<u>10.23</u>
Total return	<u>0.79</u> %
Supplemental data	
Ratios to average net assets:	
Expenses	(0.30) %
Net investment income	1.23 %
Net increase in net assets resulting from operations	<u>0.75</u> %

The Colchester Low Duration Bond Fund

	SUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the period	<u>10.52</u>
Expense from Investment operations:	
Net investment income	0.08
Net realised and unrealised loss on investments	<u>(0.14)</u>
Total from investment operations	<u>(0.06)</u>
Net asset value at the end of the period	<u>10.46</u>
Total return	<u>(0.57)</u> %
Supplemental data	
Ratios to average net assets:	
Expenses	(0.22) %
Net investment income	0.82 %
Net decrease in net assets resulting from operations	<u>(0.57)</u> %

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

TUHA - USD

Per Share operating performance:

Net asset value at the beginning of the period	<u>10.09</u>
Income from Investment operations:	
Net investment income	0.10
Net realised and unrealised gain on investments	<u>(0.01)</u>
Total from investment operations	<u>0.09</u>
Net asset value at the end of the period	<u>10.18</u>
Total return	<u>0.89</u> %

Supplemental data

Ratios to average net assets:

Expenses	(0.30) %
Net investment income	0.94 %

Net increase in net assets resulting from operations	<u>0.87</u> %
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The Colchester Emerging Markets Bond Fund

HUUA - USD

Per Share operating performance:

Net asset value at the beginning of the period	<u>10.07</u>
Expense from Investment operations:	
Net investment income	0.21
Net realised and unrealised loss on investments	<u>(0.81)</u>
Total from investment operations	<u>(0.60)</u>
Net asset value at the end of the period	<u>9.47</u>
Total return	<u>(6.00)</u> %

Supplemental data

Ratios to average net assets:

Expenses	(0.38) %
Net investment income	2.15 %

Net decrease in net assets resulting from operations	<u>(6.13)</u> %
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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial year ended December 31, 2017.

The Colchester Global Real Return Bond Fund

	IUUA - USD	IUHA - USD	IEUA - EUR	IEHA - EUR
Per Share operating performance:				
Net asset value at the beginning of the year	<u>14.05</u>	<u>14.52</u>	<u>14.40</u>	<u>15.21</u>
Income/(expense) from Investment operations:				
Net investment income/(expense)	0.25	0.14	(0.09)	0.03
Net realised and unrealised gain/(loss) on investments	<u>1.12</u>	<u>0.62</u>	<u>(0.43)</u>	<u>0.12</u>
Total from investment operations	<u>1.37</u>	<u>0.76</u>	<u>(0.52)</u>	<u>0.15</u>
Net asset value at the end of the year	<u>15.42</u>	<u>15.28</u>	<u>13.88</u>	<u>15.36</u>
Total return	<u>9.75</u> %	<u>5.23</u> %	<u>(3.61)</u> %	<u>0.99</u> %
Supplemental data				
Ratios to average net assets:				
Expenses	(0.43) %	(0.44) %	(0.44) %	(0.44) %
Net investment income	1.67 %	1.70 %	1.71 %	1.71 %
Net increase in net assets resulting from operations	<u>9.32</u> %	<u>9.51</u> %	<u>9.53</u> %	<u>9.54</u> %

	IGUA - GBP	IGHA - GBP	ISHA - SGD
Per Share operating performance:			
Net asset value at the beginning of the year	<u>15.14</u>	<u>15.61</u>	<u>10.64</u>
Income from Investment operations:			
Net investment income	0.01	0.07	0.06
Net realised and unrealised gain on investments	<u>0.03</u>	<u>0.31</u>	<u>0.29</u>
Total from investment operations	<u>0.04</u>	<u>0.38</u>	<u>0.35</u>
Net asset value at the end of the year	<u>15.18</u>	<u>15.99</u>	<u>10.99</u>
Total return	<u>0.26</u> %	<u>2.43</u> %	<u>3.29</u> %
Supplemental data			
Ratios to average net assets:			
Expenses	(0.45) %	(0.44) %	(0.38) %
Net investment income	1.72 %	1.70 %	1.47 %
Net increase in net assets resulting from operations	<u>9.62</u> %	<u>9.49</u> %	<u>8.20</u> %

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Real Return Bond Fund

	BUUA - USD	BUHA - USD
Per Share operating performance:		
Net asset value at the beginning of the year	<u>9.84</u>	<u>11.09</u>
Income from investment operations:		
Net investment income	0.87	0.40
Net realised and unrealised gain on investments	<u>0.38</u>	<u>0.17</u>
Total from investment operations	<u>1.25</u>	<u>0.57</u>
Net asset value at the end of the year	<u>11.09</u>	<u>11.66</u>
Total return	<u>12.70</u> %	<u>5.14</u> %
Supplemental data		
Ratios to average net assets:		
Expenses	(0.65) %	(0.65) %
Net investment income	6.08 %	6.10 %
Net increase in net assets resulting from operations	<u>8.75</u> %	<u>8.77</u> %

The Colchester Global Bond Fund

	GUUA - USD	GUHA - USD	GEHA - EUR	GGHA - GBP
Per Share operating performance:				
Net asset value at the beginning of the year	<u>9.41</u>	<u>10.81</u>	<u>10.92</u>	<u>11.23</u>
Income/(expense) from Investment operations:				
Net investment income/(expense)	0.18	0.10	(0.01)	0.03
Net realised and unrealised gain/(loss) on investments	<u>0.58</u>	<u>0.30</u>	<u>(0.05)</u>	<u>0.08</u>
Total from investment operations	<u>0.76</u>	<u>0.40</u>	<u>(0.06)</u>	<u>0.11</u>
Net asset value at the end of the year	<u>10.17</u>	<u>11.21</u>	<u>10.86</u>	<u>11.34</u>
Total return	<u>8.08</u> %	<u>3.70</u> %	<u>(0.55)</u> %	<u>0.98</u> %
Supplemental data				
Ratios to average net assets:				
Expenses	(0.61) %	(0.59) %	(0.58) %	(0.59) %
Net investment income	2.26 %	2.22 %	2.18 %	2.21 %
Net increase in net assets resulting from operations	<u>9.33</u> %	<u>9.15</u> %	<u>9.01</u> %	<u>9.12</u> %

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GSHA - SGD	GFHA - CHF	GCUA - CAD
Per Share operating performance:			
Net asset value at the beginning of the year	<u>11.07</u>	<u>10.14</u>	<u>11.26</u>
Income from Investment operations:			
Net investment income	0.05	0.02	0.02
Net realised and unrealised gain on investments	<u>0.14</u>	<u>0.05</u>	<u>0.08</u>
Total from investment operations	<u>0.19</u>	<u>0.07</u>	<u>0.10</u>
Net asset value at the end of the year	<u>11.26</u>	<u>10.21</u>	<u>11.36</u>
Total return	<u>1.72</u> %	<u>0.69</u>	<u>0.89</u> %
Supplemental data			
Ratios to average net assets:			
Expenses	(0.60) %	(0.60) %	(0.58) %
Net investment income	2.22 %	2.23 %	2.17 %
Net increase in net assets resulting from operations	<u>9.18</u> %	<u>9.19</u> %	<u>8.95</u> %

The Colchester Local Markets Bond Fund

	LEUA - EUR	LCHA - CAD	LCUA - CAD	LUUA - USD
Per Share operating performance:				
Net asset value at the beginning of the year	<u>10.15</u>	<u>-</u>	<u>-</u>	<u>8.35</u>
Income from Investment operations:				
Net investment income	0.06	4.60	4.47	0.59
Net realised and unrealised gain on investments	<u>0.07</u>	<u>5.35</u>	<u>5.21</u>	<u>0.69</u>
Total from investment operations	<u>0.13</u>	<u>9.95</u>	<u>9.68</u>	<u>1.28</u>
Net asset value at the end of the year	<u>10.28</u>	<u>9.95</u>	<u>9.68</u>	<u>9.63</u>
Total return	<u>1.28</u> %	<u>-</u> %	<u>-</u> %	<u>15.33</u> %
Supplemental data				
Ratios to average net assets:				
Expenses	0.71 %	(0.70) %	(0.44) %	(0.74) %
Net investment income	5.70 %	9.09 %	5.39 %	5.68 %
Net increase in net assets resulting from operations	<u>12.32</u> %	<u>19.65</u> %	<u>11.65</u> %	<u>12.28</u> %

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUA (P) - EUR
Per Share operating performance:	
Net asset value at the beginning of the year	<u>10.41</u>
Income from Investment operations:	
Net investment income	0.07
Net realised and unrealised gain on investments	<u>0.09</u>
Total from investment operations	<u>0.16</u>
Net asset value at the end of the year	<u>10.57</u>
Total return	<u>1.54</u> %
Supplemental data	
Ratios to average net assets:	
Expenses	(0.70) %
Net investment income	9.11 %
Net increase in net assets resulting from operations	<u>19.70</u> %

The Colchester Alpha Fund

	AUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the year	<u>9.78</u>
Income from Investment operations:	
Net investment income	0.27
Net realised and unrealised gain on investments	<u>0.10</u>
Total from investment operations	<u>0.37</u>
Net asset value at the end of the year	<u>10.15</u>
Total return	<u>3.78</u> %
Supplemental data	
Ratios to average net assets:	
Expenses	(0.60) %
Net investment income	2.68 %
Net increase in net assets resulting from operations	<u>3.64</u> %

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Low Duration Bond Fund

	SUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the year	<u>9.95</u>
Income from Investment operations:	
Net investment income	0.06
Net realised and unrealised gain on investments	<u>0.51</u>
Total from investment operations	<u>0.57</u>
Net asset value at the end of the year	<u>10.52</u>
Total return	<u>5.73 %</u>
Supplemental data	
Ratios to average net assets:	
Expenses	(0.45) %
Net investment income	0.63 %
Net increase in net assets resulting from operations	<u>5.54 %</u>

The Colchester Global 130/30 Bond Fund

	TUHA - USD USD
Per Share operating performance:	
Net asset value at the beginning of the year	<u>9.82</u>
Income from Investment operations:	
Net investment income	0.23
Net realised and unrealised gain on investments	<u>0.04</u>
Total from investment operations	<u>0.27</u>
Net asset value at the end of the year	<u>10.09</u>
Total return	<u>2.75 %</u>
Supplemental data	
Ratios to average net assets:	
Expenses	(0.58) %
Net investment income	1.81 %
Net increase in net assets resulting from operations	<u>2.13 %</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

11. Financial highlights (continued)

The Colchester Emerging Markets Bond Fund*

HUUA - USD

Per Share operating performance:

Net asset value at the beginning of the period	<u>-</u>
Income from Investment operations:	
Net investment income	2.73
Net realised and unrealised gain on investments	<u>7.34</u>
Total from investment operations	<u>10.07</u>
Net asset value at the end of the period	<u>10.07</u>
Total return	<u>-</u> %

Supplemental data

Ratios to average net assets:

Expenses	(0.44) %
Net investment income	2.14 %
Net increase in net assets resulting from operations	<u>7.87 %</u>

*The Colchester Emerging Markets Bond Fund launched on December 11, 2017.

The return calculation assumes a share was invested for the entire year/period. An individual investor's return may vary from these returns based on the timing of capital transactions.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

12. Net Asset Value Per Share

As at June 30, 2018

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
IUUA - USD	57,925,780	15.13
IUHA - USD	125,005,800	15.32
IEUA - EUR	17,936,631	14.00
IEHA - EUR	63,712,487	15.23
IGUA - GBP	457,575	15.25
IGHA - GBP	48,224,738	15.91
ISHA - SGD	145,132,794	10.99

The Colchester Local Markets Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
BUUA - USD	1,557,951	10.39
BUHA - USD	1,157,611	11.58

The Colchester Global Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
GUUA - USD	379,270,415	10.05
GUHA - USD	168,747,396	11.26
GEHA - EUR	445,357,073	10.79
GGHA - GBP	125,365,156	11.29
GSHA - SGD	221,688,272	11.28
GFHA - CHF	24,436,479	10.11
GCUA - CAD	78,116,273	11.79
GGUI - GBP	231,698	10.14

The Colchester Local Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
LEUA - EUR	1,029,775,772	10.08
LCHA - CAD	39,543,927	9.91
LCUA - CAD	38,426,433	9.65
LUUA - USD	145,870,521	9.18
LEUA (P) - EUR	-	-
LEUI - EUR	19,939,796	9.65
LGHI - GBP	167,515	9.74

The Colchester Alpha Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
AUUA - USD	11,084,317	10.23

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
SUUA - USD	97,131,371	10.46

The Colchester Global Bond 130/30 Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
TUHA - USD	11,248,157	10.18

The Colchester Emerging Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
HUUA - USD	4,748,032	9.47

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

12. Net Asset Value Per Share (continued)

As at December 31, 2017

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
IUUA - USD	49,202,066	15.42
IUHA - USD	106,660,020	15.28
IEUA - EUR	37,177,567	13.88
IEHA - EUR	64,218,325	15.36
IGUA - GBP	455,254	15.18
IGHA - GBP	48,168,656	15.99
ISHA - SGD	117,780,697	10.99

The Colchester Local Markets Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
BUUA - USD	1,663,778	11.09
BUHA - USD	1,165,631	11.66

The Colchester Global Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
GUUA - USD	383,254,517	10.17
GUHA - USD	135,637,514	11.21
GEHA - EUR	402,364,682	10.86
GGHA - GBP	114,574,291	11.34
GSHA - SGD	221,404,302	11.26
GFHA - CHF	24,672,071	10.21
GCUA - CAD	64,662,567	11.36

The Colchester Local Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
LEUA - EUR	437,532,017	10.28
LCHA - CAD	44,045,758	9.95
LCUA - CAD	42,629,797	9.68
LUUA - USD	152,857,248	9.63
LEUA (P) - EUR	370,403,752	10.57

The Colchester Alpha Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
AUUA - USD	10,989,719	10.15

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
SUUA - USD	97,651,625	10.52

The Colchester Global Bond 130/30 Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
TUHA - USD	11,401,802	10.09

The Colchester Emerging Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share
HUUA - USD	5,046,431	10.07

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED
COMPANY**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

12. Net Asset Value Per Share (continued)

As at December 31, 2016

The Colchester Global Real Return Bond Fund			The Colchester Local Markets Real Return Bond Fund		
Colchester Code	Total Net Assets	Net Asset Value per Share	Colchester Code	Total Net Assets	Net Asset Value per Share
IUUA - USD	1,992,358	14.05	BUUA - USD	1,476,288	9.84
IUHA - USD	49,192,505	14.52	BUHA - USD	1,108,795	11.09
IEUA - EUR	23,525,770	14.40			
IEHA - EUR	59,892,536	15.21			
IGUA - GBP	454,143	15.14			
IGHA - GBP	41,934,646	15.61			
ISHA - SGD	17,555,332	10.64			

The Colchester Global Bond Fund			The Colchester Local Markets Bond Fund		
Colchester Code	Total Net Assets	Net Asset Value per Share	Colchester Code	Total Net Assets	Net Asset Value per Share
GUUA - USD	490,370,349	9.41	LEUA - EUR	54,328,975	10.15
GUHA - USD	114,999,624	10.81	LUUA - USD	136,805,381	8.35
GEHA - EUR	298,746,790	10.92	LEUA (P) - EUR	385,383,922	10.41
GGHA - GBP	105,494,186	11.23			
GSHA - SGD	217,663,265	11.07			
GFHA - CHF	24,492,406	10.14			
GCUA - CAD	39,830,085	11.26			

The Colchester Alpha Fund			The Colchester Low Duration Bond Fund		
Colchester Code	Total Net Assets	Net Asset Value per Share	Colchester Code	Total Net Assets	Net Asset Value per Share
AUUA - USD	10,581,990	9.78	SUUA - USD	92,224,205	9.95

The Colchester Global Bond 130/30 Fund		
Colchester Code	Total Net Assets	Net Asset Value per Share
TUHA - USD	5,122,120	9.82

13. Fair Value Measurements

ASC 820 *Fair Value Measurements* ("ASC 820") establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Valuation techniques shall maximise the use of observable inputs and minimise the use of unobservable inputs.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

13. Fair Value Measurements (continued)

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

Investments

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include certain US government and sovereign obligations, and certain money market securities. The Investment Manager does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Derivative Instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forward foreign currency contracts, are valued by the Investment Manager using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forward foreign currency contracts, have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at June 30, 2018.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

(expressed in United States dollars)

13. Fair Value Measurements (continued)

The Colchester Global Real Return Bond Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as at June 30, 2018				
Bonds	441,925,075	-	-	441,925,075
Forward foreign currency contracts	-	2,865,496	-	2,865,496
Subtotal	441,925,075	2,865,496	-	444,790,571
Liabilities at fair value as at June 30, 2018				
Forward foreign currency contracts	-	(2,632,298)	-	(2,632,298)
Subtotal	-	(2,632,298)	-	(2,632,298)
Total	441,925,075	233,198	-	442,158,273

The Colchester Local Markets Real Return Bond Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as at June 30, 2018				
Bonds	2,556,643	-	-	2,556,643
Forward foreign currency contracts	-	25,730	-	25,730
Subtotal	2,556,643	25,730	-	2,582,373
Liabilities at fair value as at June 30, 2018				
Forward foreign currency contracts	-	(23,483)	-	(23,483)
Subtotal	-	(23,483)	-	(23,483)
Total	2,556,643	2,247	-	2,558,890

The Colchester Global Bond Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as at June 30, 2018				
Bonds	1,460,677,534	-	-	1,460,677,534
Forward foreign currency contracts	-	9,546,492	-	9,546,492
Subtotal	1,460,677,534	9,546,492	-	1,470,224,026
Liabilities at fair value as at June 30, 2018				
Forward foreign currency contracts	-	(6,940,757)	-	(6,940,757)
Subtotal	-	(6,940,757)	-	(6,940,757)
Total	1,460,677,534	2,605,735	-	1,463,283,269

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

13. Fair Value Measurements (continued)

The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at June 30, 2018				
Bonds	1,407,002,850	-	-	1,407,002,850
Forward foreign currency contracts	-	8,530,600	-	8,530,600
Subtotal	1,407,002,850	8,530,600	-	1,415,533,450
Liabilities at fair value as at June 30, 2018				
Forward foreign currency contracts	-	(4,471,686)	-	(4,471,686)
Subtotal	-	(4,471,686)	-	(4,471,686)
Total	1,407,002,850	4,058,914	-	1,411,061,764

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at June 30, 2018				
Bonds	9,567,273	-	-	9,567,273
Swap contracts	-	28,783	-	28,783
Forward foreign currency contracts	-	81,879	-	81,879
Subtotal	9,567,273	110,662	-	9,677,935
Liabilities at fair value as at June 30, 2018				
Swap contracts	-	(11,997)	-	(11,997)
Futures contracts	(14,480)	-	-	(14,480)
Forward foreign currency contracts	-	(32,030)	-	(32,030)
Subtotal	(14,480)	(44,027)	-	(58,507)
Total	9,552,793	66,635	-	9,619,428

The Colchester Global Low Duration Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at June 30, 2018				
Bonds	93,552,601	-	-	93,552,601
Forward foreign currency contracts	-	380,813	-	380,813
Subtotal	93,552,601	380,813	-	93,933,414
Liabilities at fair value as at June 30, 2018				
Forward foreign currency contracts	-	(322,043)	-	(322,043)
Subtotal	-	(322,043)	-	(322,043)
Total	93,552,601	58,770	-	93,611,371

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

13. Fair Value Measurements (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at June 30, 2018				
Bonds	10,483,833	-	-	10,483,833
Forward foreign currency contracts	-	83,855	-	83,855
Subtotal	10,483,833	83,855	-	10,567,688
Liabilities at fair value as at June 30, 2018				
Forward foreign currency contracts	-	(24,584)	-	(24,584)
Subtotal	-	(24,584)	-	(24,584)
Total	10,483,833	59,271	-	10,543,104

The Colchester Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at June 30, 2018				
Bonds	4,547,113	-	-	4,547,113
Subtotal	4,547,113	-	-	4,547,113
Total	4,547,113	-	-	4,547,113

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 2017.

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at December 31, 2017				
Bonds	422,238,471	-	-	422,238,471
Forward foreign currency contracts	-	5,188,749	-	5,188,749
Subtotal	422,238,471	5,188,749	-	427,427,220
Liabilities at fair value as at December 31, 2017				
Forward foreign currency contracts	-	(5,459,728)	-	(5,459,728)
Subtotal	-	(5,459,728)	-	(5,459,728)
Total	422,238,471	(270,979)	-	421,967,492

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

13. Fair Value Measurements (continued)

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at December 31, 2017				
Bonds	2,724,807	-	-	2,724,807
Forward foreign currency contracts	-	57,265	-	57,265
Subtotal	2,724,807	57,265	-	2,782,072
Liabilities at fair value as at December 31, 2017				
Forward foreign currency contracts	-	(24,342)	-	(24,342)
Subtotal	-	(24,342)	-	(24,342)
Total	2,724,807	32,923	-	2,757,730

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at December 31, 2017				
Bonds	1,347,667,905	-	-	1,347,667,905
Forward foreign currency contracts	-	17,989,051	-	17,989,051
Subtotal	1,347,667,905	17,989,051	-	1,365,656,956
Liabilities at fair value as at December 31, 2017				
Forward foreign currency contracts	-	(16,925,670)	-	(16,925,670)
Subtotal	-	(16,925,670)	-	(16,925,670)
Total	1,347,667,905	1,063,381	-	1,348,731,286

The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at December 31, 2017				
Bonds	1,146,124,816	-	-	1,146,124,816
Forward foreign currency contracts	-	11,942,833	-	11,942,833
Subtotal	1,146,124,816	11,942,833	-	1,158,067,649
Liabilities at fair value as at December 31, 2017				
Forward foreign currency contracts	-	(4,799,276)	-	(4,799,276)
Subtotal	-	(4,799,276)	-	(4,799,276)
Total	1,146,124,816	7,143,557	-	1,153,268,373

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)

13. Fair Value Measurements (continued)

The Colchester Alpha Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as at December 31, 2017				
Bonds	9,319,110	-	-	9,319,110
Swap contracts	-	22,367	-	22,367
Futures contracts	22,332	-	-	22,332
Forward foreign currency contracts	-	84,337	-	84,337
Subtotal	9,341,442	106,704	-	9,448,146
Liabilities at fair value as at December 31, 2017				
Swap contracts	-	(8,175)	-	(8,175)
Forward foreign currency contracts	-	(187,031)	-	(187,031)
Subtotal	-	(195,206)	-	(195,206)
Total	9,341,442	(88,502)	-	9,252,940

The Colchester Global Low Duration Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as at December 31, 2017				
Bonds	95,228,239	-	-	95,228,239
Forward foreign currency contracts	-	690,252	-	690,252
Subtotal	95,228,239	690,252	-	95,918,491
Liabilities at fair value as at December 31, 2017				
Forward foreign currency contracts	-	(1,328,704)	-	(1,328,704)
Subtotal	-	(1,328,704)	-	(1,328,704)
Total	95,228,239	(638,452)	-	94,589,787

The Colchester Global Bond Fund – 130/30 Currency Hedged

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as at December 31, 2017				
Bonds	11,174,708	-	-	11,174,708
Forward foreign currency contracts	-	45,557	-	45,557
Subtotal	11,174,708	45,557	-	11,220,265
Liabilities at fair value as at December 31, 2017				
Forward foreign currency contracts	-	(210,756)	-	(210,756)
Subtotal	-	(210,756)	-	(210,756)
Total	11,174,708	(165,199)	-	11,009,509

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018
(expressed in United States dollars)**

13. Fair Value Measurements (continued)

The Colchester Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as at December 31, 2017				
Bonds	4,912,683	-	-	4,912,683
Subtotal	4,912,683	-	-	4,912,683
Total	4,912,683	-	-	4,912,683

There were no transfers between levels 1, 2 and 3 during the financial period ended June 30, 2018 or the financial year ended December 31, 2017.

14. Efficient Portfolio Management

In accordance with paragraph 6(d) Schedule 7, the Central Bank UCITS Regulations require disclosure to be included in the annual reports for the Company regarding revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Central Bank has stated that a reasonable interpretation of the reference to “revenue” in paragraph 6(d) Schedule 7, subject to any clarification which may be provided by ESMA, would be that it is applicable only to revenue from securities lending arrangements and repurchase/reverse repurchase agreements. As the Company does not engage in securities lending arrangements or the use of repurchase/reverse repurchase agreements, no details of revenues arising from efficient portfolio management techniques are included in this note.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

15. Exchange Rates

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD at June 30, 2018 and at December 31, 2017:

	June 30, 2018	December 31, 2017
Australian dollar	1.3535	1.2785
Brazilian real	3.8474	3.3171
British Sterling pound	0.7574	0.7392
Canadian dollar	1.3155	1.2530
Chilean peso	651.0450	614.9800
Colombian peso	2,936.9900	2,984.5000
Czech koruna	22.2817	21.2600
Danish krone	6.3815	6.2004
Euro	0.8565	0.8328
Hong Kong dollar	7.8455	7.8173
Hungarian forint	281.8938	258.3320
Indonesian rupiah	14,330.0000	13,567.5000
Israel shekel	3.6606	3.4717
Japanese yen	110.7650	112.6500
Malaysian ringgit	4.0395	4.0470
Mexican peso	19.6558	19.5655
New Zealand dollar	1.4770	1.4061
Norwegian krone	8.1504	8.1794
Peruvian sol	3.2745	3.2405
Polish zloty	3.7440	3.4748
Russian ruble	62.7025	57.5713
Singapore dollar	1.3635	1.3364
South African rand	13.7063	12.3800
Swedish krona	8.9460	8.1875
Swiss franc	0.9930	0.9745
Thai bahts	33.1300	32.5900
Turkish lira	4.5812	3.7916

16. Prospectus

A revised Prospectus was issued on December 8, 2017.

17. Distributions

For the financial period January 1, 2018, to June 30, 2018, no dividends were paid or declared by the Company (2017: Nil).

The following dates have been agreed for the distributing share classes;

Record Date	June 29, 2018
Ex Date	July 2, 2018
Re-Investment Date	July 13, 2018
Pay Date	July 16, 2018

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018 (expressed in United States dollars)

18. Significant events during the financial period

The following classes launched on The Colchester Global Bond Fund:

Class GGUI GBP Unhedged Distribution Shares; and

The following classes launched on The Colchester Local Markets Bond Fund:

Class LEUI EUR Unhedged Distribution Shares; and

Class LGHI GBP Hedged Distribution Shares

The Local Markets Bond Fund Class LEUA (P) EUR Unhedged Accumulating Shares closed on April 18, 2018.

Mamak Shahbazi resigned as Director on May 23, 2018.

There were no other significant events during the period.

19. Subsequent Events

The Company has evaluated subsequent events for the period from the period end to the date the financial statements became available to be issued.

Michele Connell was appointed as Director on July 2, 2018.

Since the period end the only subscriptions into The Colchester Global Real Return Bond Fund have been: subscriptions of \$971 in Share Class IUUA, subscriptions of \$5,012,059 in Share Class IUHA, subscriptions of \$4,390 in Share Class IEHA, subscriptions of \$55,520 in Share Class IGHA and subscriptions of \$24,043 in Share Class ISHA.

Since the period end the only subscriptions and redemptions into The Colchester Global Bond Fund have been: subscriptions of \$14,847,996 and redemptions of \$10,078,805 in Share Class GUUA, subscriptions of \$982,780 in Share Class GUHA, subscriptions of \$38,798 in Share Class GEHA, subscriptions of \$329,366 in Share Class GGHA and subscriptions of \$2,080 in Share Class GCUA.

Since the period end the only subscriptions and redemptions into The Colchester Local Markets Bond Fund have been: subscriptions of \$16,163 in Share Class LUUA, subscriptions of \$25,378,296 in Share Class LEUA, subscriptions of \$963 in Share Class LCUA, subscriptions of \$1,122 in Share Class LCHA, subscriptions of \$60,553 in Share Class LGHI.

Since the period end the only subscriptions and redemptions into The Colchester Global Low Duration Bond Fund have been: subscriptions of \$15,769 in Share Class SUUA.

Since the period end the only subscriptions and redemptions into The Colchester Alpha Fund have been: subscriptions of \$3,533 in Share Class AUUA.

Since the period end the only subscriptions and redemptions into The Colchester Emerging Markets Bond Fund have been: subscriptions of \$965 in Share Class HUUA.

Since the period end there have been no subscriptions or redemptions into The Colchester Global Bond Fund – 130/30 Currency Hedged and The Colchester Local Markets Real Return Bond Fund.

20. Approval of Financial Statements

The financial statements were approved and available for issue on August 21, 2018.