



Slater Investments Limited

Slater Growth Fund

Interim Report

For the six months ended 30th June 2019

(Unaudited)

SLATER GROWTH FUND

DIRECTORY

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Authorised Fund Manager (AFM)

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*Authorised and regulated by the Financial Conduct Authority.

**Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and subject to limited regulation by the Prudential Regulation Authority.

SLATER GROWTH FUND

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SLATER GROWTH FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

Slater Growth Fund (the "Fund") is an authorised unit trust scheme established by a Trust Deed dated 15 March 2004. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Fund is authorised and regulated by the Financial Conduct Authority with effect from 24 March 2004.

Unitholders of the Fund are not liable for the debts of the scheme.

Investment objective

The investment objective of the Fund is to achieve capital growth.

The Fund will invest in companies both in the UK and overseas but concentrating mainly or, where appropriate, exclusively on UK shares. The Fund will focus in particular on shares which are deemed to be under valued and that have the potential of a significant re rating. Other investments including bonds, warrants and collective investment schemes, within the limits imposed by the trust deed may also be used where it is considered that they meet the investment objective. It is also intended where appropriate to take advantage of underwritings and placings. At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash. The Fund has powers to borrow as specified in COLL and may invest in derivatives and forward transactions for hedging purposes only.

Change in Prospectus

A letter was sent to investors on 1 April 2019, notifying them of changes to the Fund, which became effective on 3 June 2019. These changes include introducing a Dilution Adjustment Policy and removing the Initial Charge. From 3 June 2019 the Fund will also no longer be dual priced, but priced on a single basis.

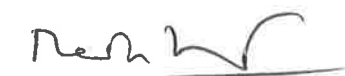
Up to date key investor information documents, the full Prospectus and accounts for the Fund can be requested by the investor at any time, alternatively they are accessible on our website at www.slaterinvestments.com.

Rights and terms attaching to each unit class

Each unit of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each unit in the event the Fund is wound up are on the same proportional basis.

DIRECTOR'S STATEMENT

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



Mark Slater
Director



Ralph Baber
Director

SLATER INVESTMENTS LIMITED

Date: 30 August 2019

SLATER GROWTH FUND

FUND MANAGER'S REPORT

Report for the six months to 30 June 2019

<u>Performance</u>	Six Months	1 year	3 years	5 years	Since launch*
Slater Growth Fund P unit class	+17.84%	-0.88%	+49.22%	+65.02%	+457.36%
Investment Association (IA) OE UK All Companies	+13.12%	-2.18%	+30.82%	+34.39%	+164.49%

* A unit class launched 30 March 2005

The Fund delivered a return of +17.84%, compared to +13.12% of the IA OE UK All Companies Index. Over the last two years the United Kingdom market has moved sideways in terms of capital value, leaving total returns resting on dividends alone. The sprightly performance of the last six months was merely a bounce-back from the weakness in the second half of last year, caused by fears of over-tightening by the United States Federal Reserve. Taking the two years since 30th June 2017, the Fund has returned +12.83%, versus +6.85% of the IA OE UK All Companies Index. Over the last ten years, which were generally more buoyant than the last two, the Fund delivered 20% per year, versus 10% from the wider United Kingdom equity market. Are better times likely to return? We can hope so but we hope these figures show that the Fund's approach can deliver in both good and more challenging conditions.

Twelve stocks contributed over +0.50% in the half year. Only four stocks detracted by more than -0.10%. Topping the table was **Future**, which operates consumer websites and publishes related magazines. It targets the free-spending male hobbyist, advising them on which gadgets to buy and collecting a commission from the resulting ecommerce. During the period the share rose +102%, contributing +4.78%. A record breaking first half of the financial year was well received by the market triggering more broker upgrades. The shares continued to surge higher peaking in mid-June 2019, at which point we took some profits. We see more mileage in the share over the medium term given that significant additional returns can be unlocked simply by bringing ecommerce user spend in the United States closer to that achieved in the United Kingdom. In the second half of June 2019 the share price fell back after a bear note was issued on the stock. However, post period end, the company issued a further trading update countering this, confirming that full year results are expected to be 'ahead of expectations'.

We were particularly pleased with the +1.30% contribution from serviced office company **IWG**, which leapt +63% after unveiling a promised, but clearly not widely expected, disposal of its operations in Japan. Net debt also fell by the £320 million sale value, strengthening the balance sheet. This transaction confirmed that third parties will pay a significant premium to acquire an IWG franchise. We expect further large gains as IWG continues to franchise additional territories and, in the case of major markets like the United States, there is an opportunity for numerous individual regions to be carved out. There is now the prospect of plenty of additional positive news flow as franchises are sold to fuel share price momentum. This will also result in IWG acquiring a far more attractive capital light business model generating annuity style revenues, which could also lead to a further re-rating of the share.

Life insurance giant **Prudential** rose +22% and contributed +0.93%, following a particularly poor second half of 2018. That weakness followed some softer than expected trading in Asia, which is overwhelmingly the focus of Prudential once it demerges its United Kingdom arm, M&G Prudential. The precise timing of the demerger is unclear but the expectation is rising that it will come this year. Demergers are supposed to create value by setting managements free and allowing investors to buy the assets they want. Sometimes they amount to little more than the jettisoning of a troubled division. In Prudential's case we believe the split will be very successful. M&G Prudential has a large with-profits fund within it which we see as a hidden asset, given that shareholders own 10% of it. Over time we also expect Prudential to demerge its United States and Asian operations as there is little synergy or similarity between them.

SLATER GROWTH FUND

FUND MANAGER'S REPORT (CONTINUED)

Report for the six months to 30 June 2019

dotDigital contributed +0.91% and the shares gained +36%. In February 2019 it reported a 25% rise in Earnings Before Interest, Taxes and Amortisation (EBITA) for the December 2018 first half. This has been driven by excellent growth from the ecommerce platforms. A key investor concern has been the dependence on one of the platforms, Magento, last year acquired by Adobe, which has its own offering in marketing communications. In fact, Adobe's solution targets very large businesses, whereas dotDigital serves small and mid-cap customers. Also, in February 2019, it announced a three-year extension to its 'Global Premier Partner' alliance with Magento. Even more encouraging was the +498% growth in sales on the Shopify platform and +48% on Microsoft Dynamics. We expect the other platforms to contribute more revenues than Magento in the current half year.

Next Fifteen Communications advanced +30% and contributed +0.89%. The company continues to deliver strong returns as it builds its portfolio of marketing technology businesses. At the end of June 2019, the company confirmed that it had started the year in line with expectations and that it remained confident in its prospects for the full financial year. It continues drive returns by shuffling its pack of marketing agencies with Archetype formed in February 2019 from a merger of Text 100 and Bite, the positive effects of which should be felt in the second half of the year. Recent acquisitions continue to make a strong contribution to growth and management sees a strong pipeline of acquisitions in the United States and United Kingdom in pursuit of its on-going 'buy and build' strategy. Like Future, with its exposure to the United States, the company is a beneficiary of a strong dollar.

Online payments processing specialist, **SafeCharge International** accepted an \$889 million cash bid from Nuvei, a private Canadian company. During the period the shares climbed +83% and contributed +0.86%. The offer is at a premium to peers and locks in a material profit for the Fund, which is pleasing. At our last meeting with the company, the Chief Executive Officer made it clear that he either needed to acquire heavily or be acquired. The payment processing industry is one of scale and staying small is not an option. A satisfactory outcome.

Pharmaceutical services specialist **Ergomed** contributed +0.83% after the share rose +83%. A trading update in May 2019 confirmed that revenue and profit will be materially above current market expectations following a strong start to the year. Its Clinical Research Organisation (CRO) arm, in particular, has benefited from projects concluding positively. Trading in pharmacovigilance (PV), meanwhile, remains solid and management expects this performance to be sustained throughout 2019. Demand for its full range of pharmaceutical services are described as 'generally buoyant'. The company has refocused exclusively on these two profitable, growing niches and is no longer distracted by drug development, which is behind the sharp improvement in its financial performance. In May 2019 a new Chief Financial Officer was appointed who had long experience in the CRO sector. We expect further consolidation in PV will have an impact on Ergomed, either as an acquirer or a target.

SLATER GROWTH FUND

FUND MANAGER'S REPORT (CONTINUED)

Report for the six months to 30 June 2019

Codemasters delivered a very satisfying +0.78% contribution, powered by a +40% rise in the shares. The gain was driven by the company's achievements rather than simply a natural bounce-back from the previous year's carnage. In January 2019 the company announced a deal to supply technology to NetEase, a Chinese games giant, to help it develop a racing game for playing on mobiles. Thanks to this \$8 million deal it raised guidance for its March 2019 year end results. In February 2019, Codemasters partnered with Motorsport Network, the world's largest motorsport media company. Motorsport will promote its games on its website and will run competitions. This deal coincided with the launch of DiRT Rally 2.0. On 1st April 2019, the company topped off a great quarter with a further trading statement, reporting adjusted EBITDA of £18.5 million in the year to March 2019. This was a splendid recovery from last summer's disappointing launch of Onrush. In June 2019, the Indian-owned Reliance Big Entertainment sold 14.3%, half its stake, at 220p. We bought some of the placed shares. Reliance is under financial pressure so we expect the other half to be sold reasonably soon. This might hold back the shares in the near-term but will be a welcome clearing of the decks once it happens. A renewal of the licensing deal with Liberty International, owner of Formula One, is the biggest pending event. F1 still represents about 40% of revenue. A successful negotiation should spur upgrades from brokers.

Online holiday business **On the Beach** bounced +42% and contributed +0.64%. In an industry where established names are tottering, On The Beach has ground out the numbers pretty reliably. March 2019 interim results in May 2019 reported a +16% rise in earnings per share despite only a +5% rise in gross profits. The company has been adept at flexing its marketing spend to protect operating margins. Last year's sweltering summer caused many people to delay their bookings for this summer. A soggy June seems to have helped. The teetering condition of Thomas Cook has also been helpful, though On The Beach does make heavy use of its airline, so a complete failure would not be welcome. Expansion into Europe remains on the pending list, though we know the company hopes to make an acquisition on the Continent within eight months. Meantime it is busy with its new long haul and traditional package holiday offering. Seriously impressive considering the powerful headwinds.

Document management and shredding specialist, **Restore** contributed +0.63% after recovering +24%. It is very much business as usual as attested to by a trading update for the first calendar quarter, which was in line with expectations. The core records management business continued its positive momentum with net box volume growth, whilst scanning is trading as expected and gearing up for a major exam scanning contract. The shredding business is described as 'stable' with a continued focus on tight cost control, whilst customer retention and new business development are said to be 'encouraging'. Trading in the relocation business is 'satisfactory' and 'consistent with prior year levels'. Sometimes being boring and predictable is for the best.

Liontrust Asset Management rose +22% contributing +0.52%. In June 2019 it reported that March 2019 year end pre-tax profits rose +55%. Assets under management (AUM) grew +21% to £12.7 billion and net inflows were strong. As of 25 June AUM had increased by a further +10% to £14 billion revealing that this momentum was continuing in the current year. Last year's financial performance was achieved against a challenging backdrop with negative retail fund flows across the United Kingdom industry in six out of the seven months up to and including February 2019. It is hard to fault this business, which has been adept at spotting popular trends in fund management and hiring the teams to profit from them as typified by its Sustainable Equity Fund. Unusually for a growth stock, Liontrust also offers a generous 3.8% prospective yield covered almost two times by earnings.

SLATER GROWTH FUND

FUND MANAGER'S REPORT (CONTINUED)

Report for the six months to 30 June 2019

NCC, Inspired Energy, Mears and ITV were the only slightly notable detractors. NCC fell -7% and detracted by -0.11%. In January 2019 the shares took a tumble after weak full year guidance and much discussion about staff retention problems. We are happy with the direction of travel and believe that in time the company's powerful technical credentials will translate into a stronger performance.

Inspired Energy fell -14% and detracted by -0.12%. We rate the company but until the risk of a Corbyn government is lifted it will struggle to attract investors.

Mears fell -21% and detracted by -0.21%. It had a stormy half year which began with the management's reluctant decision to exit housebuilding. This followed intense pressure from investors concerned by the increase in debt. Friction with investors later led to an attempt to appoint outside investors to take over the direction of the company. The attempt narrowly failed but it is clear that this is a management on a final warning. The effort last year to win the large housing contracts for asylum seekers seems to have overtaxed the business. Those contracts were won but the win rate declined for smaller contracts. The shares closed the half year on a forward multiple of 8 and a yield of 5.3%. Down but not out.

ITV retreated -14%, leaving a -0.22% contribution. In May 2019 it reported that first quarter revenues fell -4%, with advertising down -7%. The company is pinning its hopes on the growth in video on demand and its 90% stake in BritBox, the streaming joint venture with the BBC. It is unhelpful that the BBC has decided to keep programmes on its iPlayer site for a year after first broadcast rather than the current one month. Viewers are sensitive to price, as Netflix's recent slowdown has shown. So BritBox's seems wise to have decided to charge £5.99 per month, versus the equivalent £9.99 at Netflix. At 30 June 2019 ITV stood on a yield of 7.3% and a forward multiple of 8.4.

Purchases and sales

During the period we completed the disposal of **Close Brothers, Quiz** and **XLMedia**. We reduced the holding in **Future** slightly. We bought **The SimplyBiz Group** and we increased the holdings in **Applegreen, Charles Taylor, Clinigen, Codemasters, CVS, Entertainment One, Ergomed, IWG** and **JPJ**.

Outlook

The carnage of 2018 has reversed in part, as shown in the market's recovery this year and the Fund's own performance. But ratings are generally much more attractive than a year ago and we enjoy more choice in stock selection. The political and economic headwinds are well known. We continue to look for companies that can make their own weather, at least in the medium and long term.

Slater Investments Limited
30 August 2019

Distributions (pence per unit)

	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Class A Accumulation</u>				
Net income paid last day of February	0.0000	0.2182	1.6499	0.4726
<u>Class B Accumulation</u>				
Net income paid last day of February	1.7752	2.6512	3.7314	2.4374
<u>Class P Accumulation</u>				
Net income paid last day of February	3.1991	3.9343	4.8066	3.4362

SLATER GROWTH FUND

FUND MANAGER'S REPORT (CONTINUED)

Report for the six months to 30 June 2019

Material portfolio changes

For the six months ended 30 June 2019

Purchases	Cost (£)	Sales	Proceeds (£)
Clinigen Group	6,234,543	Close Brothers Group	5,343,806
The Simplybiz Group	3,553,398	Future	4,009,797
IWG	3,392,850	Quiz	764,799
Applegreen	2,611,769	XLMedia	604,412
CVS Group	1,937,639	Arbuthnot Banking Group	131,801
Codemasters	1,911,245		
Entertainment One	1,455,759		
JPJ	461,304		
Ergomed	153,231		
Charles Taylor	148,418		
Total purchases for the six months	21,860,156	Total sales for the six months	10,854,615

SLATER GROWTH FUND

FUND INFORMATION

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per unit
<u>Class A Accumulation</u>			
31 December 2016	448.09p	349.53p	1.6499p
31 December 2017	521.98p	404.16p	0.2182p
31 December 2018	529.69p	439.84p	-
31 December 2019*	543.67p	441.50p	-
<u>Class B Accumulation</u>			
31 December 2016	435.91p	357.62p	3.7314p
31 December 2017	539.72p	415.30p	2.6512p
31 December 2018	548.73p	457.11p	1.7752p
31 December 2019*	562.67p	458.86p	-
<u>Class P Accumulation</u>			
31 December 2016	439.10p	361.63p	4.8066p
31 December 2017	548.43p	420.81p	3.9343p
31 December 2018	559.17p	465.80p	3.1991p
31 December 2019*	570.92p	467.58p	-

*six month period to 30 June 2019

Number of units in issue/Net asset value per unit

	Net asset value of scheme property	Number of units in issue	Net asset value per unit
<u>Class A Accumulation</u>			
31 December 2016	£44,226,643	10,933,716	404.50p
31 December 2017	£52,573,009	10,071,924	521.98p
31 December 2018	£34,126,382	7,709,535	442.65p
30 June 2019	£33,273,352	6,339,074	524.89p
<u>Class B Accumulation</u>			
31 December 2016	£9,010,289	2,167,828	415.64p
31 December 2017	£11,115,523	2,059,501	539.72p
31 December 2018	£10,290,942	2,236,991	460.04p
30 June 2019	£11,971,026	2,202,655	543.48p
<u>Class P Accumulation</u>			
31 December 2016	£341,004,926	80,969,590	421.15p
31 December 2017	£432,892,452	78,932,781	548.43p
31 December 2018	£441,545,880	94,190,864	468.78p
30 June 2019	£492,006,015	89,189,817	551.64p
Ongoing charges			
	<u>Class A Accumulation</u>	<u>Class B Accumulation</u>	<u>Class P Accumulation</u>
31 December 2018	1.60%	1.06%	0.79%
30 June 2019	1.53%	1.01%	0.77%

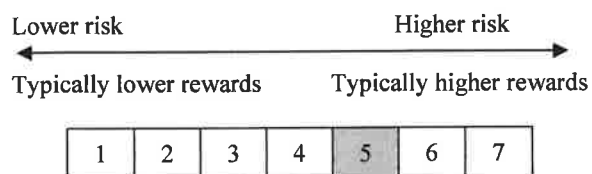
The ongoing charge figure is based on the annualised expenses for the period. This figure may vary from period to period. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

SLATER GROWTH FUND

FUND INFORMATION (CONTINUED)

Synthetic risk and reward indicator



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

This Fund has been measured as 5 because it has experienced moderate to high volatility historically.

SLATER GROWTH FUND

FUND INFORMATION (CONTINUED)

Portfolio statement
as at 30 June 2019

Holding or nominal value	Bid value £	Percentage of total net assets	
		30 June'19 %	31 Dec'18 %
APPAREL RETAILERS			
Total Apparel Retailers	-	-	0.22
CONSTRUCTION & MATERIALS			
10,270,114 Breedon Group	6,285,310	1.16	
11,390,243 SigmaRoc	5,125,609	0.94	
Total Construction & Materials	11,410,919	2.10	2.15
CONSUMER SERVICES			
970,000 Applegreen	4,568,700	0.86	
4,579,615 GoCo Group	4,281,940	0.80	
1,415,000 JPJ	10,400,250	1.92	
Total Consumer Services	19,250,890	3.58	2.86
FINANCIAL SERVICES			
3,587,914 AFH Financial Group	12,844,732	2.41	
585,638 Arbuthnot Banking Group	7,730,422	1.46	
5,956 Arbuthnot Banking Group non-voting	65,516	0.01	
2,430,000 Charles Taylor	5,443,200	1.02	
3,531,694 JTC	13,102,585	2.30	
1,875,270 Liontrust Asset Management	13,426,933	2.51	
165,577 River & Mercantile	450,369	0.08	
1,974,110 The Simplybiz Group	4,145,631	0.77	
Total Financial Services	57,209,388	10.56	10.91
GENERAL RETAILERS			
2,036,313 CVS Group	14,732,725	2.47	
Total General Retailers	14,732,725	2.47	2.15
HOUSEHOLD GOODS & HOME CONSTRUCTION			
975,000 IG Design Group	5,908,500	1.10	
1,125,000 Telford Homes	3,521,250	0.65	
Total Household Goods & Home Construction	9,429,750	1.75	1.80
INDUSTRIAL ENGINEERING			
400,000 Pressure Technologies	460,000	0.09	
2,369,307 Trifast	5,425,713	0.97	
Total Industrial Engineering	5,885,713	1.06	0.97

SLATER GROWTH FUND

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)

as at 30 June 2019

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 June'19 %	31 Dec'18 %
INDUSTRIAL TRANSPORTATION				
3,775,000	Avation	9,890,500	1.89	
220,000	James Fisher & Sons	4,219,600	0.76	
	Total Industrial Transportation	14,110,100	2.65	2.76
LIFE INSURANCE				
1,260,000	Prudential	21,621,600	3.94	
	Total Life Insurance	21,621,600	3.94	3.64
MEDIA				
5,528,245	Entertainment One	21,936,076	4.02	
4,182,348	Future	40,443,304	7.21	
9,000,000	ITV	9,720,000	1.78	
2,720,452	Next Fifteen Communications	17,302,075	3.15	
2,415,742	STV Group	8,334,310	1.56	
1,550,000	Wilmington Group	2,929,500	0.56	
	Total Media	100,665,265	18.28	16.10
OIL & GAS PRODUCERS				
12,503,900	Amerisur Resources	1,610,502	0.28	
	Total Oil & Gas Producers	1,610,502	0.28	0.39
PHARMACEUTICALS & BIOTECHNOLOGY				
30,945,000	Alliance Pharma	20,918,820	3.98	
1,006,103	Clinigen Group	10,121,396	1.87	
3,040,000	Ergomed	8,633,600	1.61	
3,310,820	Hutchison China MediTech	11,852,736	2.52	
	Total Pharmaceuticals & Biotechnology	51,526,552	9.98	10.44

SLATER GROWTH FUND

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)

as at 30 June 2019

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 June'19 %	31 Dec'18 %
SOFTWARE & COMPUTER SERVICES				
6,507,706	Codemasters	14,447,107	2.71	
15,072,123	DotDigital Group	15,524,287	2.93	
153,110	First Derivatives	5,427,750	0.97	
2,140,625	Iomart Group	6,903,516	1.24	
4,679,111	NCC Group	7,617,593	1.40	
6,913,895	Redcentric	5,461,977	1.01	
	Total Software & Computer Services	55,382,230	10.26	9.02
SUPPORT SERVICES				
32,712,695	Inspired Energy	4,252,650	0.81	
5,452,120	IWG	18,564,468	3.43	
1,654,524	Mears Group	4,252,127	0.78	
3,700,242	Restore	14,615,956	2.70	
1,991,547	SafeCharge International	8,563,652	1.58	
4,270,000	Sureserve	1,195,600	0.22	
4,940,000	WYG	2,667,600	0.50	
	Total Support Services	54,112,053	10.02	8.04
TECHNOLOGY HARDWARE & EQUIPMENT				
417,500	CML Microsystems	1,277,550	0.24	
	Total Technology Hardware & Equipment	1,277,550	0.24	0.35
TRAVEL & LEISURE				
9,433,879	Marston's	10,999,903	2.03	
2,125,128	On the Beach	10,081,607	1.84	
	Total Travel & Leisure	21,081,510	3.87	3.29
OVERSEAS SECURITIES				
162,000	Walt Disney	17,778,374	3.27	
670,000	Hutchison China MediTech ADR	11,581,675	2.93	
	Total Overseas Securities	29,360,049	6.20	2.87
	Portfolio of investments	468,666,796	87.24	77.96
	Net current assets	68,583,599	12.76	22.04
	Net assets	537,250,395	100.00	100.00

SLATER GROWTH FUND

FUND INFORMATION (CONTINUED)

Portfolio transactions for the six months ended 30 June 2019

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at the respective markets close as at 30 June 2019, being the last valuation point of the period. Market value is defined by the SORP as fair value which is generally the bid value of each security. Where applicable, investments are valued to exclude accrued income. Where a stock is unlisted or where there is an illiquid market, a valuation for this stock has been obtained from market makers where possible while suspended stocks are normally valued at their suspension price. However, where the AFM believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the AFM reflects a fair and reasonable price for that investment.

	£
Total purchases, including transaction charges	21,860,156
Total sales proceeds, net of transaction charges	10,854,615

SLATER GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited) For the six months ended 30 June 2019

Statement of total return

	30 June 2019		30 June 2018	
	£	£	£	£
Income				
Net capital gains		83,742,225		8,027,783
Revenue	4,201,961		3,498,770	
Expenses	(2,135,122)		(2,183,537)	
Net revenue before taxation	<u>2,066,839</u>		<u>1,315,233</u>	
Taxation	<u>(1,563)</u>		<u>(2,032)</u>	
Net revenue after taxation		<u>2,065,276</u>		<u>1,313,201</u>
Total return before distributions		85,807,501		9,340,984
Distributions		-		89,457
Change in net assets attributable to unitholders from investment activities		<u>85,807,501</u>		<u>9,430,441</u>

Statement of changes in net assets attributable to unitholders

	30 June 2019		30 June 2018	
	£	£	£	£
Opening net assets attributable to unitholders		*485,963,204		^496,580,984
Amounts receivable on issue of units	4,514,127		101,641,810	
Amounts payable on cancellation of units	(38,518,839)		(15,408,963)	
Amounts receivable/(payable) on unit class conversions	<u>(515,598)</u>		<u>15,263</u>	
		(34,520,310)		86,248,110
Change in net assets attributable to unitholders from investment activities		85,807,501		9,430,441
Retained distributions on accumulation units		-		-
Closing net assets attributable to unitholders		<u>537,250,395</u>		<u>592,259,535</u>

*As at 31 December 2018

^As at 31 December 2017

SLATER GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (CONTINUED) For the six months ended 30 June 2019

Balance sheet

	30 June 2019		31 December 2018	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		468,666,796		378,860,322
Current Assets				
Debtors	2,317,512		1,185,530	
Cash	<u>66,658,157</u>		<u>106,240,196</u>	
Total current assets		<u>68,975,669</u>		<u>107,425,726</u>
Total assets		<u>537,642,465</u>		<u>486,286,048</u>
LIABILITIES				
Current liabilities				
Other creditors	<u>392,070</u>		<u>322,844</u>	
Total liabilities		<u>392,070</u>		<u>322,844</u>
Net assets attributable to unitholders		<u><u>537,250,395</u></u>		<u><u>485,963,204</u></u>

Notes to the interim financial statements

Basis of preparation

The financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

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

Accounting policies

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



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Slater Investments Limited (Reg. No.2863882), is registered in England and Wales, and is authorised and regulated in the UK by the Financial Conduct Authority.