

INTERIM REPORT



NFU Mutual

The National Farmers Union Mutual Insurance Society Limited (No.111982)
A member of the Association of British Insurers.
Authorised by the Prudential Regulation Authority and regulated by the
Financial Conduct Authority and the Prudential Regulation Authority.

N.F.U. Mutual Unit Managers Limited (No.1837277)
A member of the NFU Mutual group of companies.
Authorised and regulated by the Financial Conduct Authority.

OEIC/PORT/LONG/09-19

NFU Mutual Select Investments Limited (No.08049488)
A member of the NFU Mutual group of companies.
Authorised and regulated by the Financial Conduct Authority.
All three companies: Registered in England. Registered office:
Tiddington Road, Stratford upon Avon, Warwickshire CV37 7BJ.

For the Period Ended 31st July 2019



NFU Mutual
INSURANCE | PENSIONS | INVESTMENTS

Interim Report 31st July 2019

Contents

| | Page |
|--|------|
| Company Information* | |
| The Authorised Corporate Director's Report* | 2 |
| Statement of Authorised Corporate Director's (ACD) | 3 |
| Responsibilities in relation to the Financial Statements of the Company | 4 |
| The NFU Mutual Portfolio Funds OEIC Investment Manager's Review* | 5 |
| The NFU Mutual Portfolio Funds OEIC Collective Notes applicable to the Company and all Sub-funds | 7 |
| NFU Mutual Mixed Portfolio Max 100% Shares Fund | |
| Investment Manager's Review* | 8 |
| Portfolio Statement* | 11 |
| Financial Statements | 12 |
| Notes to the Financial Statements | 14 |
| NFU Mutual Mixed Portfolio 40-85% Shares Fund | |
| Investment Manager's Review* | 15 |
| Portfolio Statement* | 18 |
| Financial Statements | 19 |
| Notes to the Financial Statements | 21 |
| NFU Mutual Mixed Portfolio 20-60% Shares Fund | |
| Investment Manager's Review* | 22 |
| Portfolio Statement* | 25 |
| Financial Statements | 26 |
| Notes to the Financial Statements | 28 |
| Directory | 29 |

*These collectively comprise the Authorised Corporate Director's (ACD) Report.

Company Information

| | |
|--|--|
| Company | The NFU Mutual Portfolio Funds OEIC An investment company with variable capital. |
| Head Office | Tiddington Road, Stratford upon Avon, Warwickshire, CV37 7BJ Tel: 01789 204211 |
| Directors Board of Directors of the ACD | The Authorised Corporate Director ('ACD') is N.F.U. Mutual Unit Managers Limited Chairman J. Bailie Directors P. A. Glover N. Bryan C. Judd J. Priestley Authorised and regulated by the Financial Conduct Authority. |
| Administrator and Registrar | The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. |
| Depository | The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. |
| Independent Auditors | Deloitte LLP Statutory Auditor 110 Queen Street Glasgow G1 3BX |

The Company is structured as an umbrella company, in that the scheme property of the Company is currently divided among all sub-funds, each with different investment objectives. New sub-funds ("Funds") may be established from time to time by the ACD with the approval of the Financial Conduct Authority ("FCA") and the Depository. All the Funds are classified as The NFU Mutual Portfolio Funds OEIC Funds under the FCA's Collective Investment Schemes sourcebook ("COLL"). The NFU Mutual Portfolio Funds OEIC is covered by the investment rules in chapter 5 of COLL and is a UCITS Scheme within the meaning of the FCA sourcebook.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose. The individual shareholders are not liable for any debts of the Funds that they have invested in.

The accounting period covered in these financial statements is from 1st February 2019 to 31st July 2019.

As at 31st July 2019, none of the Funds held shares of any other Funds of the Company.

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) is required on all report & accounts published after 13th January 2017. During the period to 31st July 2019 and at the balance sheet date, The NFU Mutual Portfolio Funds OEIC did not engage in SFTs.

The Prospectus was last updated and issued on 1st April 2019. The financial statements reflect the latest investment objective and policy in the revised Prospectus.

The Authorised Corporate Director's Report

The Authorised Corporate Director presents its report and the financial statements of the Company for the period ended 31 July 2019.

Incorporation

The NFU Mutual Portfolio Funds OEIC (the "Company") is registered in England and Wales as an Open Ended Investment Company with variable capital under regulation 12 (Authorisation) of the OEIC regulations under registration number IC000745. The Company is authorised by the Financial Conduct Authority as an umbrella company with three constituent parts (Funds), the NFU Mutual Mixed Portfolio Max 100% Shares Fund, the NFU Mutual Mixed Portfolio 40-85% Shares Fund and the NFU Mutual Mixed Portfolio 20-60% Shares Fund all with a date of authorisation of 22 May 2009.

Principal Activities

The Company's principal activity is to carry out business as an Open Ended Investment Company.

The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund.

At present Class C Shares are available for all sub-funds and Class I Shares are available for the NFU Mutual Mixed Portfolio 20-60% Shares Fund. In addition, the ACD may at its discretion at a future date create different Classes of Share, which may be distinguished by their criteria for subscription and fee structure.

Class C Shares are only available to the following:

- the NFU Mutual group company that operates the NFU Mutual Select Investments Limited service from time to time (or its nominee where the nominee will invest on your behalf); or
- any other firm that complies with the following criteria (or its nominee where the nominee will invest on your behalf):
(a) it is authorised by the FCA or an equivalent overseas regulator to provide custody and dealing services or fund link arrangements to retail investors, (b) it holds the relevant Class C Shares for such a purpose, and (c) it has a written platform, distribution, fund link or similar agreement in place with the ACD.

Results

The results for each Fund are set out in detail in the relevant section of this report.



On behalf of the ACD
J. PRIESTLEY
20th September 2019



On behalf of the ACD
P. A. GLOVER

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The FCA's Collective Investment Schemes sourcebook ("COLL") requires the ACD to prepare financial statements for each accounting period in accordance with United Kingdom Generally Accepted Accounting Practice which give a true and fair view of the financial position of the Company and of its net revenue and expenses and the net gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association* in May 2014;
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The financial statements should comply with the disclosure requirements of COLL and the Prospectus and any relevant provisions of the Company's Instrument of Incorporation.

The ACD is responsible for keeping proper books of accounts which disclose, with reasonable accuracy at any time, the financial position of the Company in accordance with the Instrument of Incorporation, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228), COLL and the Prospectus. The ACD is responsible for taking all reasonable steps for the prevention and detection of fraud and any other irregularities.

*Changed to The Investment Association on 5th January 2015.

The NFU Mutual Portfolio Funds OEIC

Investment Manager's Review

Investment Manager's Review as at 31st July 2019

Market Review

Despite economic growth concerns and ongoing trade tensions, equity markets recovered from their weakness in 2018 to deliver strong returns in the 6 month period to the end of July 2019 whilst fixed income assets also achieved solid gains.

With economic risks growing and inflation subdued, central banks continued their dovish shift and both the US Federal Reserve and the European Central Bank indicated that they would provide monetary stimulus. This has been a significant shift in direction since the start of the year and proved to be the key driver of investors' improved risk appetite in 2019.

Whilst consumer spending and service sector data has proved relatively resilient, growing signs of weakness in manufacturing fuelled fears over the health of the global economic expansion. Business sentiment has not been helped by the largely negative news around US-China trade developments, which ebbed and flowed over the period.

In the UK, political news increased the possibility of a potentially damaging no-deal Brexit and sterling slipped further during the period. Economic growth looks to have weakened, but UK asset markets are very multinational in their focus and also benefitted from the positive global central bank support.

Sterling weakness has been a key driver of UK equities over the 6 months to the end of July, with the more internationally focused FTSE 100 larger companies index significantly outperforming more domestically focused medium and small sized companies. Overall UK equity returns over the period were 10.6%.

International equity gains were similar to the UK over this period (9.2% on a local currency basis), but currency moves boosted returns for UK based investors to 16.6%. Continuing a recent trend, the US again saw the best returns with gains in sterling terms of 19.7%. European equities achieved gains of 16.2% whilst Asian and Emerging Markets saw returns of around 10%.

The increasingly dovish messaging from central banks also boosted fixed income markets, with gilts and corporate bonds seeing gains of 5.8% and 6.6% respectively. Over the period index-linked gilts were even stronger at 11.1%.

With the UK interest rate at 0.75% the returns from cash deposits remained very low and still comfortably below the level of inflation.

Paul Glover
Chief Investment Manager
August 2019

Market Outlook

We had outlined in an April 2019 market outlook the two contradictory forces pulling asset prices in two different directions. On one hand we had indicated our "caution at the optimistic pricing of most asset classes" while we had also noted the "anticipation of significant liquidity and easing of financial conditions across global markets".

Over the second quarter of 2019 we saw these two forces playing out as we had anticipated. Most asset prices reflected a moderation from the excess optimism we had cautioned against, with equities and other risk assets like oil and industrial metals giving back some of the gains which they had seen in the first quarter. The only exceptions to this were the assets which benefit from low interest like bonds and gold which benefited from easing of interest rate expectations.

On the macro-economic front, it continues to be a story of two halves, with US economic strength contrasting with weaker economic numbers from most of the other major economies. On one hand, we have the US economy which continues to display good health and most of its macro-economic indicators continue to show strength.

On the other hand, Europe and Japan continue to suffer from structurally low economic growth and inflation. Germany, in particular, saw a downward revision to its growth expectations. Given its large impact on other Eurozone economies linked to its supply chain, this casts a shadow on the economic outlook for Europe. However, as we had noted in our January 2019 market outlook, as long as the US economy continues to display such strength we do not see any cause for significant concern on the underlying economic fundamentals of the global economy. For the global economy we reiterate our view that there are no recessionary risks on the horizon.

The NFU Mutual Portfolio Funds OEIC

Investment Manager's Review

Investment Manager's Review (continued) as at 31st July 2019

Market Outlook (continued)

For the UK economy, we had noted in our April 2019 market outlook that the "UK economy continues to suffer from political risk around the Brexit outcome and a potential change of government". The risk of a change of government at Westminster is now a reality with the resignation of PM May and appointment of a new Conservative Party leader. This political uncertainty has dampened the outlook for all UK risk assets, whether they be UK equities, UK property or the UK currency. Besides the political leadership change, another source of uncertainty is our future trade relationship with our largest trade partner, the EU. In our January 2019 market outlook, we had upgraded the possibility of a no-deal Brexit to be a "potential risk rather than an extreme event". Given the change of leadership, we now believe that a no-deal Brexit is now our central scenario rather than just a potential risk. Boris Johnson has indicated that the current deal with the EU is unacceptable, while the EU has categorically denied any possibility of offering a different deal. The political posturing by both sides has reduced the possibility of a negotiated settlement and barring any climb-down by either of the parties, leaving the EU without a deal looks increasingly likely. Although there might be legislative hurdles to its implementation, we believe that there will be a concerted bid to force through a no-deal Brexit.

On a brighter note, many of the structural issues facing Emerging Markets seem to have abated. Specifically, the Chinese economy seems to be showing signs of stabilisation as the monetary stimulus applied by the People's Bank of China starts to demonstrate its effects. In our January 2019 market outlook, we had stated that this "can lead to large upside moves in Chinese and Asian assets". Over the past couple of months, we have seen stronger performance from Emerging Markets in general and China in particular. Looking forward, we think that the market outlook for Emerging Markets is still clouded by the prospect of tariffs and trade wars. However we believe that the market is too pessimistic in its pricing of such potential trade wars and Emerging Markets can see a renewed upswing in prices when the trade fears abate.

On the other hand, market participants appear too optimistic on the monetary policy and interest rate front. Current market pricing indicates that the US Federal Reserve is expected to cut interest rates by c.75 bps over the next year. This appears too large in our opinion, rate cuts of this magnitude are more consistent with economic recessions, which we do not expect for the US economy. So there is a risk that interest rate movements might disappoint the markets and leave bond investors particularly vulnerable.

In commodities, oil prices have recently seen an uplift from news about supply cuts by the OPEC cartel of oil-producing countries as well as supply disruptions in Libya and Iran sanctions. However the concerns over demand due to weak economic growth lowers our future outlook for oil prices. In the long term, the technological disruption from shale will keep decreasing production costs, and along with electric vehicles this will keep the long term trend of oil prices down.

In summary, we find that recent excess optimism has been replaced by a moderation of sentiment which is more in line with our reading of the fundamental factors affecting global markets. Within the different asset classes, we think that there is possibly too much pessimism on the prospects of trade wars and their implications for Emerging Markets. Any lessening of the rhetoric surrounding this will help market performance. On the other hand, markets appear to be too optimistic about monetary policy and large interest rate cuts, we feel that this is a risk on the downside for bond prices. The fundamental economic strength of the US contrasts with the weakness of Europe which is expected to maintain the outperformance of US equities. The domestic political situation in the UK and the increasing possibility of a no-deal Brexit remains a cause for concern for domestic assets.

Dipan Roy
Chief Investment Strategist
July 2019

The NFU Mutual Portfolio Funds OEIC Collective Notes Applicable to the Company and all Sub-funds

Collective Notes Applicable to the Company and all Sub-funds
as at 31st July 2019

Accounting policies

Basis of accounting

The financial statements of the Company comprise the financial statements of each of the sub-funds and have been prepared under the historical cost convention, as modified by the revaluation of investments and on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Management Association (the IMA SORP 2014').

All other accounting and distribution policies are consistent with the most recent annual financial statements, 31st January 2019.

NFU Mutual Mixed Portfolio Max 100% Shares Fund

A Sub-fund of The NFU Mutual Portfolio Funds OEIC

Investment Objective and Policy

The investment objective of the Mixed Portfolio Max 100% Shares Fund is to provide high long term capital growth.

The Mixed Portfolio Max 100% Shares Fund will invest principally in other funds managed by NFU Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through the funds of NFU Mutual Unit Managers Limited and these other funds, the Fund will gain exposure to UK and International equities typically with 40%-60% in UK companies, 40%-50% in International equities and the remainder in fixed income securities, cash and money market instruments. The high equity content is intended to achieve an appropriate balance between risk and reward.

Investment Manager's Review

Market Review

The Market Review can be found on page 5.

Portfolio Review

| Asset Split | 31st July 2019 | 31st January 2019 |
|------------------------------|----------------|-------------------|
| Global Growth | 19.0% | 19.1% |
| Global Emerging | 17.8% | 18.0% |
| UK Equity Income | 15.2% | 16.1% |
| UK Growth | 12.6% | 12.6% |
| UK Equity Core | 11.6% | 12.2% |
| Deposit and other net assets | 8.6% | 6.0% |
| UK Smaller Companies | 6.4% | 7.1% |
| International Equity ETFs | 5.8% | 5.6% |
| Corporate Bond | 0.9% | 1.0% |
| UK Property Shares | 0.9% | 1.0% |
| Gilt & Corporate | 0.8% | 0.8% |
| UK Government Bond | 0.5% | 0.5% |

During the 6 months to the 31st July 2019, the Max 100% portfolio saw a reduction in the overall exposure to equities as the UK weighting moved lower, but almost 90% of the Fund remained invested in global equity markets. Deposit levels have been allowed to increase as equity valuations became more expensive. Fixed interest exposure has remained below 5%. Performance has benefited from equities outperforming fixed interest and cash with circa 10% annualised returns over 3 years and a top quartile ranking amongst peers over that period. The Fund remained close to 90% invested in equity assets (including the property shares fund), with a bias towards UK over international equities although this has been reduced.

Following a sell-off in global equities at the end of 2018, the six months to the end of July saw markets stage a widespread recovery. April and May saw sentiment ebb and flow, with trade disputes at the forefront of investor minds. June then saw markets rally as an increasingly dovish US Federal Reserve provided support for equities. Much of the improvement in investor sentiment in 2019 has been fuelled by policy actions. Chinese authorities have acted to stimulate the economy through fiscal and monetary policy, whilst the US Federal Reserve has turned 180 degrees and cut interest rates at the end of July. The European Central Bank (ECB) has also stated it is ready to add further stimulus. Whilst to date global corporates have generally met earnings expectations the latest rally does leave some markets and sectors vulnerable should an economic slowdown gather momentum.

After a miserable finish to 2018, UK Equities were potentially looking attractively valued and that has proved to be the case so far in 2019. The period got off to a strong start as the change in policy of the US Federal Reserve gave the market reassurance that the US growth engine would continue for at least a little while longer and stocks that are most exposed to global growth saw good gains. In the second quarter, UK equities continued to push higher as companies with international earnings reacted positively to the pound falling, in light of the Brexit delay and the change of Prime Minister. Tensions between the US and China continue to create short term volatility and as yet we are no closer to a Brexit solution and no-deal risks are growing, but for the time being at least the market is currently well supported.

NFU Mutual Mixed Portfolio Max 100% Shares Fund

continued

Portfolio Review continued

UK government bond markets rallied during the period, initially driven by weaker global growth and arguably the fall in equity markets at the end of 2018 making central banks pivot towards more dovish policy. Yields then continued to fall in response to the heightened trade concerns, growing market expectations for a change in policy stance from the US Federal Reserve and ECB, and the increased political uncertainty in the UK. Corporate bond spreads (the extra yield required for investing in a corporate bond compared to a corresponding maturity UK government bond) tightened over the majority of this period with a small reversal in July, as investors focused on the more supportive monetary environment, as opposed to the direct implications of weaker global growth.

Over the period, the class C share return after charges was an increase of 9.6%.

Market Outlook

The Market Outlook can be found on pages 5 to 6.

Past performance is not a guide to future performance.

The value of investments and revenue from them may go down as well as up and you may not get back the amount invested.

Exchange rates may cause the value of any overseas investments or the revenue from them to rise and fall.

NFU Mutual Mixed Portfolio Max 100% Shares Fund

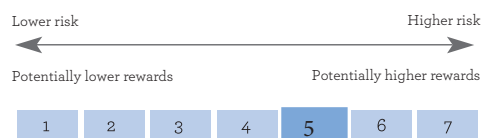
continued

Launch date
1 June 2009

Accounting dates
31 July (Interim)
31 January (Final)

Distribution dates
30 September (Interim)
31 March (Final)

Synthetic Risk and Reward Indicator (SRRI)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
 - The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
 - The lowest category does not mean 'risk free'.
 - This indicator is not a measure of the risk that you may lose the amount you have invested.
 - The Fund is in this category because the prices of UK and non-UK shares have moved up and down frequently and significantly in the past.
- The indicator does not adequately capture the following relevant material risk:**
- There is a risk that the issuers of the bonds the Fund invests in may not be able to pay interest or repay their debt.
 - Emerging markets tend to be smaller and less well regulated than established markets. It can be more difficult to buy and sell shares, which may affect the Fund's value.
 - Investment in other funds may mean additional costs could be incurred by the Fund.

Fund Size

The net asset values are:

| Accounting Date | Total Net Asset Value | Net Assets per Share | Number of Shares in issue |
|---|-----------------------|-------------------------------|-------------------------------|
| 31/07/19 Class C | 68,524,723 | 147.04 | 46,602,912 |
| Interim Distribution 1 February 2019 to 31 July 2019 (payable 30 September 2019) | | 31 July 2019 Per Share | 31 July 2018 Per Share |
| Share Class | | | |
| Class B* | | — | 1.5012p |
| Class C | | 1.8093p | 1.5034p |

*Class B closed on 8th October 2018.

NFU Mutual Mixed Portfolio Max 100% Shares Fund

continued

Portfolio Statement as at 31st July 2019

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------|--|----------------------|-----------------------|
| | Collective Investment Schemes - 91.39% (93.96%) | | |
| 74,000 | iShare MSCI Europe (Ex UK) UCITS ETF | 2,160,060 | 3.15 |
| 40,000 | iShares MSCI North America UCITS ETF | 1,848,000 | 2.70 |
| 12,128 | NFU Mutual Corporate Bond Fund† | 621,803 | 0.91 |
| 16,450 | NFU Mutual Gilt & Corporate Bond Fund† | 529,051 | 0.77 |
| 258,177 | NFU Mutual Global Emerging Markets Fund† | 12,187,101 | 17.79 |
| 232,381 | NFU Mutual Global Growth Fund† | 12,987,363 | 18.95 |
| 164,990 | NFU Mutual UK Equity Core Fund† | 7,965,628 | 11.62 |
| 236,819 | NFU Mutual UK Equity Income Fund† | 10,403,659 | 15.18 |
| 6,093 | NFU Mutual UK Government Bond Fund† | 322,261 | 0.47 |
| 198,845 | NFU Mutual UK Growth Fund† | 8,598,461 | 12.55 |
| 12,000 | NFU Mutual UK Property Shares Fund† | 589,388 | 0.86 |
| 95,087 | NFU Mutual UK Smaller Companies Fund† | 4,414,056 | 6.44 |
| | | 62,626,831 | 91.39 |
| | Cash Equivalents - 3.55% (3.98%) | | |
| 97,814 | NFU Mutual Deposit Fund† | 2,432,991 | 3.55 |
| | Portfolio | 65,059,822 | 94.94 |
| | Net other assets | 3,464,901 | 5.06 |
| | Net assets | 68,524,723 | 100.00 |

†These are unlisted securities and are related parties of the Fund.

The percentages in brackets show the equivalent comparatives as at 31st January 2019.

NFU Mutual Mixed Portfolio Max 100% Shares Fund

continued

Statement of Total Return for the period ended 31st July 2019

| | | 31/07/19 | | 31/07/18 |
|---|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 5,222,340 | | 236,839 |
| Revenue | 1,089,014 | | 905,435 | |
| Expenses | (256,978) | | (295,139) | |
| Net revenue before taxation for the period | 832,036 | | 610,296 | |
| Taxation | — | | — | |
| Net revenue after taxation for the period | | 832,036 | | 610,296 |
| Total return before distributions | | 6,054,376 | | 847,135 |
| Distributions | | (832,036) | | (610,302) |
| Change in net assets attributable to Shareholders from investment activities | | 5,222,340 | | 236,833 |

Statement of Change in Net Assets attributable to Shareholders for the period ended 31st July 2019

| | | 31/07/19 | | 31/07/18 |
|---|-------------|------------|-------------|------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 61,096,530 | | 60,418,730 |
| Amounts received on creation of shares | 4,037,120 | | 4,770,575 | |
| Amounts paid on cancellation of shares | (1,831,267) | | (1,727,635) | |
| | | 2,205,853 | | 3,042,940 |
| Dilution adjustment | | — | | (20) |
| Change in net assets attributable to Shareholders from investment activities | | 5,222,340 | | 236,833 |
| Unclaimed distributions | | — | | 13 |
| Closing net assets attributable to Shareholders | | 68,524,723 | | 63,698,496 |

The above statement shows the comparative closing net assets at 31st July 2018 whereas the current accounting period commenced on 1st February 2019.

NFU Mutual Mixed Portfolio Max 100% Shares Fund

continued

Balance Sheet as at 31st July 2019

| | £ | 31/07/19 £ | £ | 31/01/19 £ |
|--|-----------|-------------------|-----------|-------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investments | | 65,059,822 | | 59,837,398* |
| Current assets | | | | |
| Debtors | 844,698 | | 575,523 | |
| Cash and bank balances | 3,529,191 | | 1,281,637 | |
| | | <u>4,373,889</u> | | <u>1,857,160</u> |
| Total other assets | | | | |
| | | <u>69,433,711</u> | | <u>61,694,558</u> |
| LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable | (843,193) | | (555,154) | |
| Other creditors | (65,795) | | (42,874) | |
| | | <u>(908,988)</u> | | <u>(598,028)</u> |
| Total other liabilities | | | | |
| | | <u>(908,988)</u> | | <u>(598,028)</u> |
| Total liabilities | | | | |
| | | <u>68,524,723</u> | | <u>61,096,530</u> |
| Net assets attributable to Shareholders | | | | |
| | | <u>68,524,723</u> | | <u>61,096,530</u> |

*Prior year comparative has been restated to include amounts previously disclosed as cash equivalents.

NFU Mutual Mixed Portfolio Max 100% Shares Fund

continued

Notes to the Financial Statements as at 31st July 2019

Accounting policies

The accounting policies for the Fund are the same as those disclosed in the Collective Notes Applicable to the Company and all Sub-funds on page 7.

NFU Mutual Mixed Portfolio 40-85% Shares Fund

A Sub-fund of The NFU Mutual Portfolio Funds OEIC

Investment Objective and Policy

The investment objective of the Mixed Portfolio 40-85% Shares Fund is to produce long term capital growth and moderate income.

The Mixed Portfolio 40-85% Shares Fund will invest principally in other funds managed by NFU Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through the funds of NFU Mutual Unit Managers Limited and these other funds, the Fund will gain exposure to UK and International equities with approximately 25% in fixed income stocks and cash. The Fund will typically maintain 40% - 50% of its exposure to UK companies and 25% - 35% in International companies with the balance in fixed income and cash.

Investment Manager's Review

Market Review

The Market Review can be found on page 5.

Portfolio Review

| Asset Split | 31st July 2019 | 31st January 2019 |
|--------------------------------------|----------------|-------------------|
| Global Growth Fund | 18.7% | 18.6% |
| UK Growth Fund | 14.7% | 15.4% |
| UK Equity Income Fund | 14.6% | 15.8% |
| Gilt & Corporate Bond Fund | 14.1% | 14.9% |
| Global Emerging Markets Fund | 10.5% | 10.0% |
| UK Equity Core Fund | 9.4% | 9.8% |
| Deposit and other net assets | 9.4% | 6.6% |
| UK Smaller Companies Fund | 2.8% | 3.0% |
| iShare MSCI Europe (Ex UK) UCITS ETF | 2.1% | 2.0% |
| Corporate Bond Fund | 1.9% | 2.0% |
| UK Government Bond Fund | 0.9% | 1.0% |
| UK Property Shares Fund | 0.9% | 1.0% |

During the 6 months to the 31st July 2019, the 40-85% portfolio has largely maintained its positive view and exposure to global equity markets. As markets have risen the Fund has reduced its exposure to the UK whilst the overseas has increased. Deposit levels have been allowed to increase as equity valuations became more expensive. Fixed interest exposure has remained low at approximately 17%. Performance has benefited from equities outperforming fixed interest and cash with circa 8% per annum returns over 3 years and an above average ranking amongst peers over that period. The Fund is approximately 74% invested in equities.

Following a sell-off in global equities at the end of 2018, the six months to the end of July saw markets stage a widespread recovery. April and May saw sentiment ebb and flow, with trade disputes at the forefront of investor minds. June then saw markets rally as an increasingly dovish US Federal Reserve provided support for equities. Much of the improvement in investor sentiment in 2019 has been fuelled by policy actions. Chinese authorities have acted to stimulate the economy through fiscal and monetary policy, whilst the US Federal Reserve has turned 180 degrees and cut interest rates at the end of July. The European Central Bank (ECB) has also stated it is ready to add further stimulus. Whilst to date global corporates have generally met earnings expectations the latest rally does leave some markets and sectors vulnerable should an economic slowdown gather momentum.

After a miserable finish to 2018, UK Equities were potentially looking attractively valued and that has proved to be the case so far in 2019. The period got off to a strong start as the change in policy of the US Federal Reserve gave the market reassurance that the US growth engine would continue for at least a little while longer and stocks that are most exposed to global growth saw good gains. In the second quarter, UK equities continued to push higher as companies with international earnings reacted positively to the pound falling, in light of the Brexit delay and the change of Prime Minister. Tensions between the US and China continue to create short term volatility and as yet we are no closer to a Brexit solution and no-deal risks are growing, but for the time being at least the market is currently well supported.

NFU Mutual Mixed Portfolio 40-85% Shares Fund

continued

Portfolio Review continued

UK government bond markets rallied during the period, initially driven by weaker global growth and arguably the fall in equity markets at the end of 2018 making central banks pivot towards more dovish policy. Yields then continued to fall in response to the heightened trade concerns, growing market expectations for a change in policy stance from the US Federal Reserve and ECB, and the increased political uncertainty in the UK. Corporate bond spreads (the extra yield required for investing in a corporate bond compared to a corresponding maturity UK government bond) tightened over the majority of this period with a small reversal in July, as investors focused on the more supportive monetary environment, as opposed to the direct implications of weaker global growth.

Over the period, the class C share return after charges was an increase of 8.9%.

Market Outlook

The Market Outlook can be found on pages 5 to 6.

Past performance is not a guide to future performance.

The value of investments and revenue from them may go down as well as up and you may not get back the amount invested.

Exchange rates may cause the value of any overseas investments or the revenue from them to rise and fall.

NFU Mutual Mixed Portfolio 40-85% Shares Fund

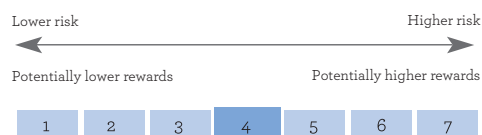
continued

Launch date
1 June 2009

Accounting dates
31 July (Interim)
31 January (Final)

Distribution dates
30 September (Interim)
31 March (Final)

Synthetic Risk and Reward Indicator (SRRI)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
 - The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
 - The lowest category does not mean 'risk free'.
 - This indicator is not a measure of the risk that you may lose the amount you have invested.
 - The Fund is in this category because the other funds it invests in can invest in shares and bonds. The prices of shares have moved up and down frequently and significantly in the past. Bond prices have moved up and down moderately in the past.
- The indicator does not adequately capture the following relevant material risk:**
- There is a risk that the issuers of the bonds the Fund invests in may not be able to pay interest or repay their debt.
 - Emerging markets tend to be smaller and less well regulated than established markets. It can be more difficult to buy and sell shares, which may affect the Fund's value.
 - Investment in other funds may mean additional costs could be incurred by the Fund.

Fund Size

The net asset values are:

| Accounting Date | Total Net Asset Value | Net Assets per Share | Number of Shares in issue |
|---|-----------------------|-------------------------------|-------------------------------|
| 31/07/19 Class C | 322,177,198 | 139.69 | 230,631,029 |
| Interim Distribution 1 February 2019 to 31 July 2019 (payable 30 September 2019) | | 31 July 2019 Per Share | 31 July 2018 Per Share |
| Share Class | | | |
| Class B* | | — | 1.4094p |
| Class C | | 1.6790p | 1.4110p |

*Class B closed on 5th October 2018.

NFU Mutual Mixed Portfolio 40-85% Shares Fund

continued

Portfolio Statement as at 31st July 2019

| Holding/ Nominal Value | Investment | Market Value | % of Net Assets |
|---------------------------|--|--------------------|-----------------------|
| | Collective Investment Schemes - 90.61% (93.34%) | | |
| 226,000 | iShare MSCI Europe (Ex UK) UCITS ETF | 6,596,940 | 2.05 |
| 120,161 | NFU Mutual Corporate Bond Fund† | 6,160,637 | 1.91 |
| 1,410,862 | NFU Mutual Gilt & Corporate Bond Fund† | 45,375,158 | 14.08 |
| 716,931 | NFU Mutual Global Emerging Markets Fund† | 33,842,289 | 10.50 |
| 1,080,023 | NFU Mutual Global Growth Fund† | 60,360,639 | 18.74 |
| 630,708 | NFU Mutual UK Equity Core Fund† | 30,450,281 | 9.45 |
| 1,073,728 | NFU Mutual UK Equity Income Fund† | 47,169,825 | 14.64 |
| 56,955 | NFU Mutual UK Government Bond Fund† | 3,012,491 | 0.94 |
| 1,091,825 | NFU Mutual UK Growth Fund† | 47,212,713 | 14.66 |
| 58,000 | NFU Mutual UK Property Shares Fund† | 2,848,711 | 0.88 |
| 191,326 | NFU Mutual UK Smaller Companies Fund† | 8,881,564 | 2.76 |
| | | 291,911,248 | 90.61 |
| | Cash Equivalents - 4.96% (5.48%) | | |
| 642,374 | NFU Mutual Deposit Fund† | 15,978,156 | 4.96 |
| | Portfolio | 307,889,404 | 95.57 |
| | Net other assets | 14,287,794 | 4.43 |
| | Net assets | 322,177,198 | 100.00 |

†These are unlisted securities and are related parties of the Fund.

The percentages in brackets show the equivalent comparatives as at 31st January 2019.

NFU Mutual Mixed Portfolio 40-85% Shares Fund

continued

Statement of Total Return for the period ended 31st July 2019

| | £ | 31/07/19 £ | £ | 31/07/18 £ |
|---|-------------|---------------|-------------|---------------|
| Income | | | | |
| Net capital gains | | 22,691,278 | | 2,684,474 |
| Revenue | 5,045,513 | | 4,192,546 | |
| Expenses | (1,194,223) | | (1,385,145) | |
| Interest payable and similar charges | — | | (1,320) | |
| Net revenue before taxation for the period | 3,851,290 | | 2,806,081 | |
| Taxation | — | | — | |
| Net revenue after taxation for the period | | 3,851,290 | | 2,806,081 |
| Total return before distributions | | 26,542,568 | | 5,490,555 |
| Distributions | | (3,851,290) | | (2,806,566) |
| Change in net assets attributable to Shareholders from investment activities | | 22,691,278 | | 2,683,989 |

Statement of Change in Net Assets attributable to Shareholders for the period ended 31st July 2019

| | £ | 31/07/19 £ | £ | 31/07/18 £ |
|---|-------------|---------------|-------------|---------------|
| Opening net assets attributable to Shareholders | | 291,662,915 | | 281,667,544 |
| Amounts received on creation of shares | 13,749,298 | | 21,695,496 | |
| Amounts paid on cancellation of shares | (5,926,405) | | (4,956,860) | |
| | | 7,822,893 | | 16,738,636 |
| Dilution adjustment | | — | | 106 |
| Change in net assets attributable to Shareholders from investment activities | | 22,691,278 | | 2,683,989 |
| Unclaimed distributions | | 112 | | 81 |
| Closing net assets attributable to Shareholders | | 322,177,198 | | 301,090,356 |

The above statement shows the comparative closing net assets at 31st July 2018 whereas the current accounting period commenced on 1st February 2019.

NFU Mutual Mixed Portfolio 40-85% Shares Fund

continued

Balance Sheet as at 31st July 2019

| | £ | 31/07/19 £ | £ | 31/01/19 £ |
|--|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investments | | 307,889,404 | | 288,208,747* |
| Current assets | | | | |
| Debtors | 3,862,011 | | 3,750,126 | |
| Cash and bank balances | 14,774,090 | | 2,723,891 | |
| | | <u>18,636,101</u> | | <u>6,474,017</u> |
| Total other assets | | | | |
| | | <u>18,636,101</u> | | <u>6,474,017</u> |
| Total assets | | <u>326,525,505</u> | | <u>294,682,764</u> |
| LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable | (3,872,352) | | (2,786,056) | |
| Other creditors | (475,955) | | (233,793) | |
| | | <u>(4,348,307)</u> | | <u>(3,019,849)</u> |
| Total other liabilities | | | | |
| | | <u>(4,348,307)</u> | | <u>(3,019,849)</u> |
| Total liabilities | | | | |
| | | <u>(4,348,307)</u> | | <u>(3,019,849)</u> |
| Net assets attributable to Shareholders | | <u>322,177,198</u> | | <u>291,662,915</u> |

*Prior year comparative has been restated to include amounts previously disclosed as cash equivalents.

NFU Mutual Mixed Portfolio 40-85% Shares Fund

continued

Notes to the Financial Statements as at 31st July 2019

Accounting policies

The accounting policies for the Fund are the same as those disclosed in the Collective Notes Applicable to the Company and all Sub-funds on page 7.

NFU Mutual Mixed Portfolio 20-60% Shares Fund

A Sub-fund of The NFU Mutual Portfolio Funds OEIC

Investment Objective and Policy

The investment objective of the Mixed Portfolio 20-60% Shares Fund is to generate some potential long term capital growth and stable income.

The Mixed Portfolio 20-60% Shares Fund will invest principally in other funds managed by NFU Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through NFU Mutual Unit Managers Limited funds and these other funds, the Fund will gain exposure to a mix of UK and International equities, fixed income stocks, cash and property. The Fund will typically maintain 25% - 35% exposure to UK companies and a similar proportion in fixed income stocks with the balance in International equities, property and cash.

Investment Manager's Review

Market Review

The Market Review can be found on page 5.

Portfolio Review

| Asset Split | 31st July 2019 | 31st January 2019 |
|-------------------------------|----------------|-------------------|
| Global Growth Fund | 17.4% | 17.1% |
| Deposits and net other assets | 16.2% | 14.3% |
| Gilt & Corporate Bond Fund | 14.8% | 15.6% |
| UK Equity Income Fund | 14.8% | 15.4% |
| Corporate Bond Fund | 10.7% | 11.2% |
| UK Growth Fund | 8.8% | 8.7% |
| Global Emerging Markets Fund | 5.3% | 5.2% |
| UK Equity Core Fund | 5.0% | 5.1% |
| UK Government Bond Fund | 4.4% | 4.6% |
| UK Smaller Companies Fund | 1.7% | 1.8% |
| UK Property Shares Fund | 0.9% | 1.0% |

During the 6 months to the 31st July 2019, the 20-60% portfolio maintained its positive view on equity markets. As markets have risen the Fund has reduced its exposure to the UK whilst the overseas has increased. Deposit levels have been allowed to increase as equity valuations became more expensive. Fixed interest exposure has remained low at approximately 30%. Performance has benefited from equities outperforming fixed interest and cash with circa 6% per annum returns over 3 years and a top quartile ranking amongst peers over that period. The Fund is approximately 54% invested in equities.

Following a sell-off in global equities at the end of 2018, the six months to the end of July saw markets stage a widespread recovery. April and May saw sentiment ebb and flow, with trade disputes at the forefront of investor minds. June then saw markets rally as an increasingly dovish US Federal Reserve provided support for equities. Much of the improvement in investor sentiment in 2019 has been fuelled by policy actions. Chinese authorities have acted to stimulate the economy through fiscal and monetary policy, whilst the US Federal Reserve has turned 180 degrees and cut interest rates at the end of July. The European Central Bank (ECB) has also stated it is ready to add further stimulus. Whilst to date global corporates have generally met earnings expectations the latest rally does leave some markets and sectors vulnerable should an economic slowdown gather momentum.

After a miserable finish to 2018, UK Equities were potentially looking attractively valued and that has proved to be the case so far in 2019. The period got off to a strong start as the change in policy of the US Federal Reserve gave the market reassurance that the US growth engine would continue for at least a little while longer and stocks that are most exposed to global growth saw good gains. In the second quarter, UK equities continued to push higher as companies with international earnings reacted positively to the pound falling, in light of the Brexit delay and the change of Prime Minister. Tensions between the US and China continue to create short term volatility and as yet we are no closer to a Brexit solution and no-deal risks are growing, but for the time being at least the market is currently well supported.

NFU Mutual Mixed Portfolio 20-60% Shares Fund

continued

Portfolio Review continued

UK government bond markets rallied during the period, initially driven by weaker global growth and arguably the fall in equity markets at the end of 2018 making central banks pivot towards more dovish policy. Yields then continued to fall in response to the heightened trade concerns, growing market expectations for a change in policy stance from the US Federal Reserve and ECB, and the increased political uncertainty in the UK. Corporate bond spreads (the extra yield required for investing in a corporate bond compared to a corresponding maturity UK government bond) tightened over the majority of this period with a small reversal in July, as investors focused on the more supportive monetary environment, as opposed to the direct implications of weaker global growth.

Over the period, the class C share return after charges was an increase of 7.2%.

Market Outlook

The Market Outlook can be found on pages 5 to 6.

Past performance is not a guide to future performance.

The value of investments and revenue from them may go down as well as up and you may not get back the amount invested.

Exchange rates may cause the value of any overseas investments or the revenue from them to rise and fall.

NFU Mutual Mixed Portfolio 20-60% Shares Fund

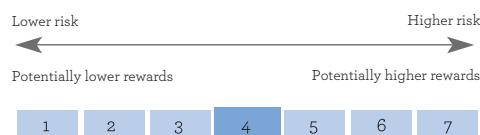
continued

Launch date
1 June 2009

Accounting dates
31 July (Interim)
31 January (Final)

Distribution dates
30 September (Interim)
31 March (Final)

Synthetic Risk and Reward Indicator (SRRI)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
 - The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
 - The lowest category does not mean 'risk free'.
 - This indicator is not a measure of the risk that you may lose the amount you have invested.
 - The Fund is in this category because the other funds it invests in can invest in shares and bonds. The prices of shares have moved up and down frequently and significantly in the past. Bond prices have moved up and down moderately in the past.
- The indicator does not adequately capture the following relevant material risk:**
- There is a risk that the issuers of the bonds the Fund invests in may not be able to pay interest or repay their debt.
 - Emerging markets tend to be smaller and less well regulated than established markets. It can be more difficult to buy and sell shares, which may affect the Fund's value.
 - Investment in other funds may mean additional costs could be incurred by the Fund.

Fund Size

The net asset values are:

| Accounting Date | Total Net Asset Value | Net Assets per Share | Number of Shares in issue |
|-----------------|-----------------------|----------------------|---------------------------|
| 31/07/19 | | | |
| Class C | 200,232,354 | 131.83 | 151,886,454 |
| Class I | 258,691,063 | 169.56 | 152,567,866 |

Interim Distribution 1 February 2019 to 31 July 2019 (payable 30 September 2019)

31 July 2019 Per Share

31 July 2018 Per Share

Share Class

| | | |
|----------|---------|---------|
| Class B* | — | 1.1169p |
| Class C | 1.2876p | 1.1315p |
| Class I | 2.1481p | 1.9442p |

*Class B closed on 5th October 2018.

NFU Mutual Mixed Portfolio 20-60% Shares Fund

continued

Portfolio Statement as at 31st July 2019

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|--|----------------------|-----------------------|
| Collective Investment Schemes - 83.78% (85.66%) | | | |
| 961,667 | NFU Mutual Corporate Bond Fund† | 49,304,561 | 10.74 |
| 2,114,830 | NFU Mutual Gilt & Corporate Bond Fund† | 68,015,678 | 14.82 |
| 519,024 | NFU Mutual Global Emerging Markets Fund† | 24,500,197 | 5.34 |
| 1,430,040 | NFU Mutual Global Growth Fund† | 79,922,510 | 17.42 |
| 470,824 | NFU Mutual UK Equity Core Fund† | 22,731,153 | 4.95 |
| 1,548,026 | NFU Mutual UK Equity Income Fund† | 68,006,183 | 14.82 |
| 382,584 | NFU Mutual UK Government Bond Fund† | 20,235,963 | 4.41 |
| 929,059 | NFU Mutual UK Growth Fund† | 40,174,349 | 8.75 |
| 82,000 | NFU Mutual UK Property Shares Fund† | 4,027,487 | 0.88 |
| 163,083 | NFU Mutual UK Smaller Companies Fund† | 7,570,475 | 1.65 |
| | | 384,488,556 | 83.78 |
| Cash Equivalents - 8.68% (9.52%) | | | |
| 1,601,385 | NFU Mutual Deposit Fund† | 39,832,198 | 8.68 |
| | | 424,320,754 | 92.46 |
| | Portfolio of investments | | |
| | Net other assets | 34,602,663 | 7.54 |
| | Net assets | 458,923,417 | 100.00 |

†These are unlisted securities and are related parties of the Fund.

The percentages in brackets show the equivalent comparatives as at 31st January 2019.

NFU Mutual Mixed Portfolio 20-60% Shares Fund

continued

Statement of Total Return for the period ended 31st July 2019

| | | 31/07/19 | | 31/07/18 |
|---|-----------|-------------|-----------|-------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 26,356,294 | | 3,098,122 |
| Revenue | 6,183,675 | | 5,139,145 | |
| Expenses | (795,969) | | (903,286) | |
| Net revenue before taxation for the period | 5,387,706 | | 4,235,859 | |
| Taxation | (203,057) | | (152,775) | |
| Net revenue after taxation for the period | | 5,184,649 | | 4,083,084 |
| Total return before distributions | | 31,540,943 | | 7,181,206 |
| Distributions | | (5,184,649) | | (4,083,344) |
| Change in net assets attributable to Shareholders from investment activities | | 26,356,294 | | 3,097,862 |

Statement of Change in Net Assets attributable to Shareholders for the period ended 31st July 2019

| | | 31/07/19 | | 31/07/18 |
|---|-------------|-------------|-------------|-------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 418,242,947 | | 378,429,642 |
| Amounts received on creation of shares | 20,440,093 | | 37,934,992 | |
| Amounts paid on cancellation of shares | (6,116,092) | | (4,021,147) | |
| | | 14,324,001 | | 33,913,845 |
| Dilution adjustment | | 80 | | (158) |
| Change in net assets attributable to Shareholders from investment activities | | 26,356,294 | | 3,097,862 |
| Unclaimed distributions | | 95 | | 2 |
| Closing net assets attributable to Shareholders | | 458,923,417 | | 415,441,193 |

The above statement shows the comparative closing net assets at 31st July 2018 whereas the current accounting period commenced on 1st February 2019.

NFU Mutual Mixed Portfolio 20-60% Shares Fund

continued

Balance Sheet as at 31st July 2019

| | £ | 31/07/19 £ | £ | 31/01/19 £ |
|--|-------------|--------------------|-------------|--------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investments | | 424,320,754 | | 398,064,694* |
| Current assets | | | | |
| Debtors | 5,491,732 | | 3,552,645 | |
| Cash and bank balances | 34,756,218 | | 21,046,265 | |
| | | <u>40,247,950</u> | | <u>24,598,910</u> |
| Total other assets | | | | |
| | | <u>464,568,704</u> | | <u>422,663,604</u> |
| LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable | (5,233,088) | | (4,075,217) | |
| Other creditors | (412,199) | | (345,440) | |
| | | <u>(5,645,287)</u> | | <u>(4,420,657)</u> |
| Total other liabilities | | | | |
| | | <u>(5,645,287)</u> | | <u>(4,420,657)</u> |
| Net assets attributable to Shareholders | | <u>458,923,417</u> | | <u>418,242,947</u> |

*Prior year comparative has been restated to include amounts previously disclosed as cash equivalents.

NFU Mutual Mixed Portfolio 20-60% Shares Fund

continued

Notes to the Financial Statements as at 31st July 2019

Accounting policies

The accounting policies for the Fund are the same as those disclosed in the Collective Notes Applicable to the Company and all Sub-funds on page 7.

Directory

| | |
|--|--|
| The Open-Ended Investment Company | The NFU Mutual Portfolio Funds OEIC Tiddington Road Stratford-upon-Avon Warwickshire CV37 7BJ Tel: 01789 204 211* |
| Registered in England | IC000745 and authorised and regulated by the Financial Conduct Authority |
| The Authorised Corporate Director (ACD) | N.F.U. Mutual Unit Managers Limited Tiddington Road Stratford-upon-Avon Warwickshire CV37 7BJ Tel: 01789 204211* Authorised and regulated by the Financial Conduct Authority |
| The Administrator/Registrar | The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority |
| The Depository | The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority |
| Custodian | The Bank of New York Mellon SA/NV (London Branch) The Bank of New York Mellon Centre 160 Queen Victoria Street London EC4V 4LA Authorised by the European Central Bank, National Bank of Belgium, Belgian Financial Services and Markets Authority and subject to limited regulation by the UK Financial Conduct Authority and the UK Prudential Regulation Authority |
| Independent Auditors | Deloitte LLP Statutory Auditor 110 Queen Street Glasgow G1 3BX |
| Legal Advisers | Eversheds Sutherland LLP One Wood Street London EC2V 7WS |

*For security purposes telephone calls may be recorded and monitored.