

DOLLAR ASSET MANAGEMENT FUND

Minimum disclosure document (fact sheet) as at 30 April 2017

Investment objectives & strategy

This Fund aims to achieve an increase in value whilst suppressing volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities and cash or money market instruments. Exposure to equities is limited to a maximum of 50% and exposure to fixed income securities is limited to a maximum of 70%. Exposure to currencies, other than base currency, after hedging, will not exceed 50%.

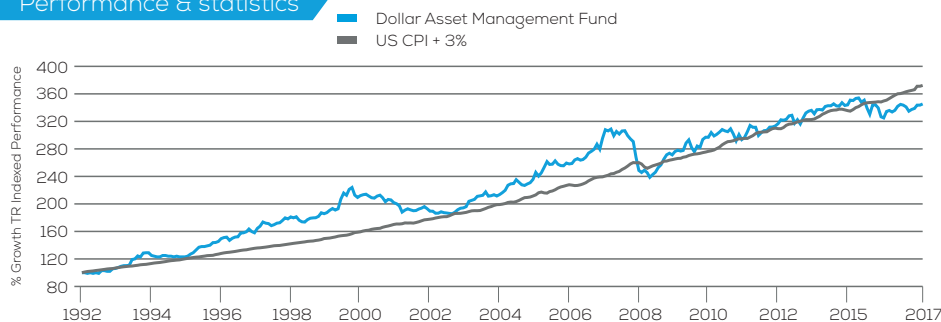
Investor profile

This Fund is suitable for an investor looking to achieve long-term growth of capital, accepting a low to moderate degree of risk.

Fund activity

- April saw equity volatility reach 2017 highs as uncertainty around key event risk started to be priced in the markets. As mentioned last month, we expect that the previously extremely low volatility regime will give way to higher economic and asset price volatility in the coming months.
- The first round of the French elections provided the market with its base case outcome leading to a strong outperformance of European assets. After the second round elections, where a Macron victory is widely expected, the market will focus increasingly on the June parliamentary elections, after which it will be difficult to form a parliamentary majority and therefore proceed with a credible reform agenda for the country.
- The commodity sector has been under increasing pressure with metal prices down significantly. However emerging market (EM) assets have been extremely well supported, helped by continued inflows. We have been very constructive on EM, however, given this divergence, we expect some weakness to follow, which will provide us with interesting long opportunities in both credit and foreign exchange markets.
- As we enter a seasonally weaker period, we have taken selective profits in markets that performed strongly and go into the summer with plenty of options to capture upcoming opportunities.

Performance & statistics



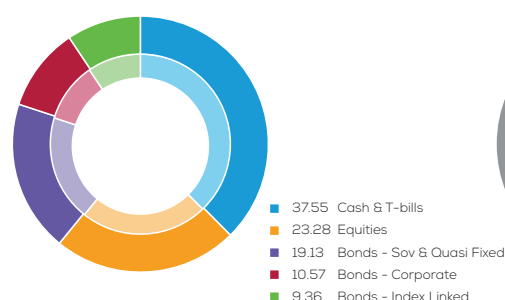
Annual average compound rate of return: **5.03%**

Source: Morningstar

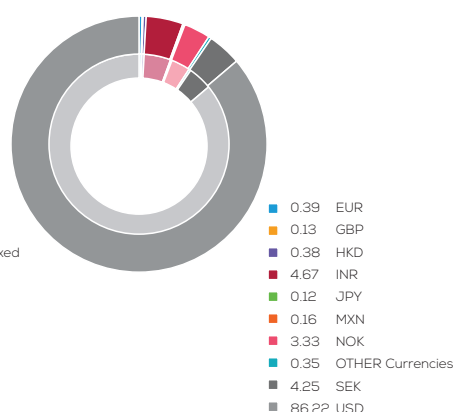
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

| Growth (%) | Fund | Benchmark | Fund statistics (Rolling 3 Yr) | Fund |
|--------------|--------|-----------|--------------------------------|---------|
| YTD | 2.37 | 1.98 | Standard deviation | 5.45 |
| 1 Mth | 0.50 | 0.33 | Sharpe ratio | 0.10 |
| 3 Mths | 1.93 | 1.70 | Maximum gain | 6.26 |
| 6 Mths | 1.27 | 2.46 | Maximum drawdown | -8.21 |
| 1 Yr | 2.82 | 5.41 | Drawdown recovery (mths) | 9 |
| 3 Yrs | 2.64 | 12.71 | Positive months | 0.87319 |
| 5 Yrs | 10.88 | 23.16 | | |
| Since launch | 245.35 | 272.31 | | |

Asset allocation (%)



Currency weightings (%)

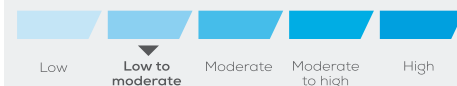


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

| | |
|--------------------|---|
| Launch date | 04/02/92 |
| Fund size | \$134.89m |
| Minimum investment | \$10,000 |
| Benchmark | US BLS CPI + 3% |
| Domicile | Jersey |
| Dealing | Daily |
| ISIN | GB0000532530 |
| Sedol | 0053253 |
| Bloomberg ticker | ASHRADI JY |
| Nav price | \$34.5352 |
| Yield | N/A |
| Dividend policy | Accumulation |
| Manager | Ashburton Fund Managers Limited |
| Investment manager | Ashburton (Jersey) Limited |
| Custodian | BNP Paribas Securities Services S.C.A., Jersey Branch |
| Reporting fund | No |
| ISA eligible | No |
| FCA recognised | No |
| Umbrella fund | Ashburton Replica Portfolio Limited |

Fee Structure (%)

| | |
|---------------------------|-------|
| Annual Management fee | 1.50% |
| Total Expense Ratio (TER) | 1.79% |
| Transaction Costs | 0.06% |
| Total Investment Charges | 1.85% |

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

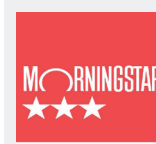
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Or speak to your financial advisor.



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Monthly performance history (%)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar year |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2017 | 0.44 | 0.67 | 0.74 | 0.50 | - | - | - | - | - | - | - | - | - |
| 2016 | -3.84 | -0.50 | 2.89 | 0.44 | -0.66 | 0.72 | 1.76 | 0.80 | -0.31 | -0.76 | -1.82 | 0.76 | -0.69 |
| 2015 | 0.26 | 2.01 | -0.17 | 0.87 | 0.19 | -1.75 | 0.85 | -3.28 | -2.64 | 4.12 | 0.07 | -1.32 | -1.01 |
| 2014 | -1.49 | 1.78 | 0.10 | -0.24 | 1.55 | 0.32 | -0.04 | 0.84 | -0.87 | -0.13 | 1.49 | -1.16 | 2.11 |
| 2013 | 1.81 | -0.21 | 0.40 | 1.58 | 0.25 | -3.52 | 1.62 | -1.93 | 2.67 | 2.32 | 0.78 | 0.37 | 6.15 |

The above portfolio performance is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Geographical weighting (%)

| | ASIA | EU | JPN | UK | US | OTHER |
|--------------------------------------|------|-----|-----|-----|-----|-------|
| Bonds - Corporate | - | - | - | - | 9.1 | 1.5 |
| Bonds - Index Linked | - | - | - | - | 7.9 | 1.5 |
| Bonds - Sov & Quasi Fixed | - | - | - | - | 8.7 | 10.4 |
| Equities | 5.6 | 7.0 | 7.1 | 0.1 | 3.1 | 0.3 |

Top 5 bond holdings (%)

| | Sector | % |
|--|-------------------------|------|
| UNITED STATES TREAS 0.125 APR 15 21 TPS | Index Linked | 5.38 |
| UNITED STATES TREAS 2.250 FEB 15 27 | Sovereign & Quasi Fixed | 5.04 |
| MEXICO(UTD MEX ST) 6.500 JUN 09 22 | Sovereign & Quasi Fixed | 3.41 |
| OMAN (SULTANATE) 3.875 MAR 08 22 REG | Sovereign & Quasi Fixed | 2.73 |
| MEXICO(UTD MEX ST) 6.500 JUN 10 21 | Sovereign & Quasi Fixed | 2.59 |

Top 5 equity holdings (%)

| | Sector | % |
|---------------------------|-----------------|------|
| OSAKA NIKKEI-225 | Notional | 7.14 |
| EUREX | Notional | 6.53 |
| INDIA FI OPPS FUND | Rate 3 | 2.72 |
| INDIA EQ OPPS FUND | Internal Shares | 2.41 |
| GLOBAL ENERGY FUND | Internal Shares | 2.36 |

Disclaimer

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The Fund is not authorised in the UK and is therefore considered an unregulated collective investment scheme for the purpose of the Financial Services and Markets Act 2000. The rules and regulations made in the UK for the protection or compensation of investors do not apply. This document has been approved for issue in the UK by FirstRand Bank Limited (London Branch) which has its registered office address at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD and is a branch of FirstRand Bank Limited. FirstRand Bank Limited is authorised and regulated by the South African Reserve Bank. Authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the extent of regulation by the Prudential Regulation Authority are available from us on request.

In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager. Forward pricing is used and portfolio valuations take place at 10:00am in Jersey, Channel Islands, on each business day. Instructions to redeem or repurchase must reach Ashburton before 10:00am to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

TERs are based on the 31/12/2015 calculations. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The Prospectus, and further information including pricing and charges, may be viewed at 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton, 2196. For the most up to date prices and performance information, visit www.ashburtoninvestments.com