

EURO 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 moneymarket 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%.

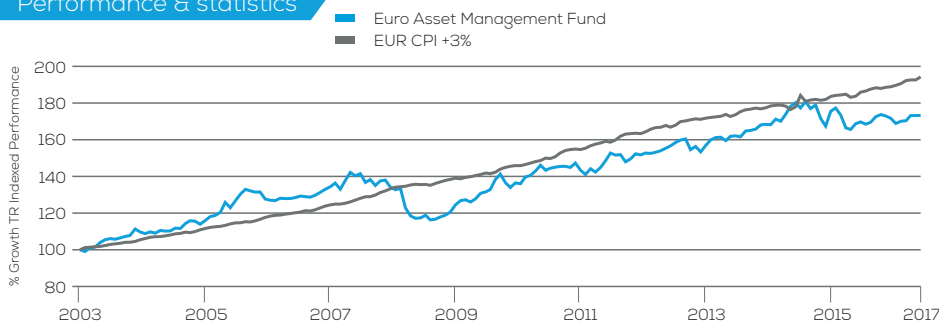
Investor profile

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



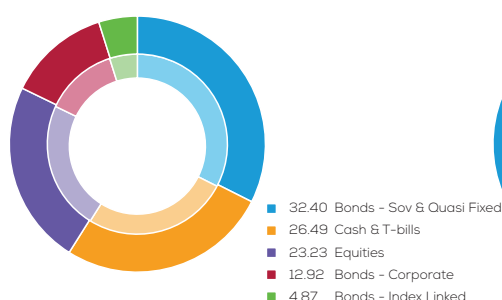
Annual average compound rate of return: **4.00%**

Source: Morningstar

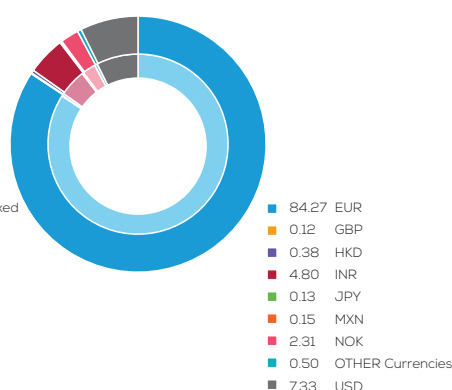
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	1.85	1.79	Standard deviation	6.13
1 Mth	0.04	0.85	Sharpe ratio	-0.66
3 Mths	1.71	1.04	Maximum gain	11.94
6 Mths	0.94	2.51	Maximum drawdown	-8.44
1 Yr	2.08	4.46	Drawdown recovery (mths)	0
3 Yrs	7.23	10.80	Positive months	23
5 Yrs	14.08	19.99		
Since launch	73.25	94.26		

Asset allocation (%)



Currency weightings (%)

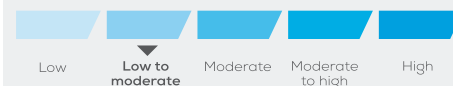


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	25/04/03
Fund size	€34.25m
Minimum investment	€10,000
Benchmark	Eurostat HICP EU NSA + 3%
Domicile	Jersey
Dealing	Daily
ISIN	GB0032012865
Sedol	3201286
Bloomberg ticker	ASHRADE JY
Nav price	€1.6493
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)	1.80%
Transaction Costs	0.07%

Total Investment Charges 1.87%

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

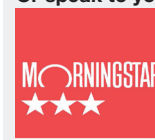
Contact us

Client service: +44 (0)1534 512000

Email: enquiries@ashburton.com

Website: www.ashburtoninvestments.com

Or speak to your financial advisor.



Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	0.14	1.18	0.48	0.04	-	-	-	-	-	-	-	-	-
2016	-4.00	-0.52	1.90	0.59	-0.75	0.65	1.77	0.69	-0.46	-0.75	-1.63	0.75	-1.91
2015	2.31	2.37	1.13	-0.38	0.78	-2.15	1.10	-4.10	-2.44	4.85	1.02	-2.20	1.95
2014	-1.16	1.47	0.18	-0.35	1.96	0.20	0.43	1.38	0.21	-0.14	1.81	-0.66	5.40
2013	0.91	0.80	1.18	0.84	0.39	-3.65	1.13	-1.91	2.26	1.98	0.79	0.13	4.80

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	-	-	-	-	9.4	3.6
Bonds - Index Linked	-	-	-	-	3.4	1.5
Bonds - Sov & Quasi Fixed	-12.2	-	-	-	4.4	15.9
Equities	5.6	6.9	6.9	0.1	3.2	0.5

Top 5 bond holdings (%)

	Sector	%
PORTUGAL(REP OF) 4.750 JUN 14 19	Sovereign & Quasi Fixed	6.58
INDONESIA(REP OF) 2.875 JUL 08 21	Sovereign & Quasi Fixed	5.57
BRAZIL(FED REP OF) 2.875 APR 01 21	Sovereign & Quasi Fixed	3.99
MEXICO(UTD MEX ST) 6.500 JUN 09 22	Sovereign & Quasi Fixed	3.39
UNITED STATES TREAS 0.125 APR 15 19 TPS	Index Linked	3.37

Top 5 equity holdings (%)

	Sector	%
OSAKA NIKKEI-225	Notional	6.92
EUREX	Notional	6.44
INDIA FI OPPTS FUND	Rate 3	3.51
INDIA EQ OPPTS FUND	Internal Shares	3.28
GLOBAL ENERGY FUND	Internal Shares	2.48

Disclaimer

This document is for professional financial advisers only and is not intended for distribution to private investors.

Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited. Ashburton Fund Managers Limited and Ashburton (Jersey) Limited, PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ are regulated by the Jersey Financial Services Commission. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment.

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