

EURO ASSET MANAGEMENT FUND

Minimum disclosure document (fact sheet) as at 30 April 2018

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%.

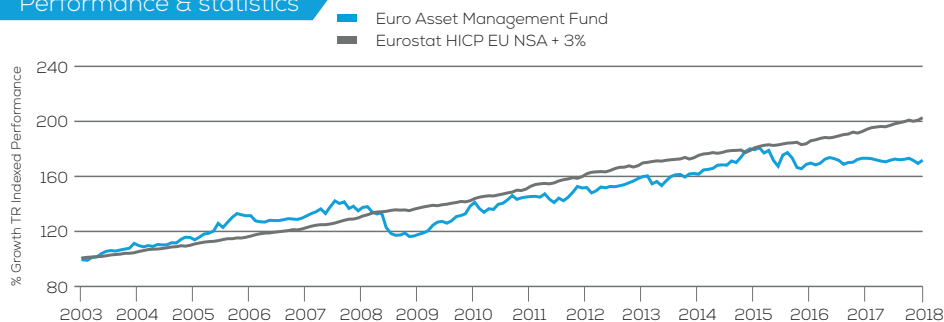
Investor profile

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

- US treasuries shook market sentiment as US 10 year yields broke through 3% reaching the highest levels in seven years. Questions remain as to whether we have reached a tipping point in bond yields, as further increases will most likely lead to an extension of a risk-off phase.
- The bond yield move also began a turnaround in emerging market (EM) flows, with inflows of the past number of months turning into outflows. However, the counterbalance is the higher oil price, which is a distinct positive to oil-producing EMs.
- Despite the negative bond market move, developed market equities were slightly up, with the S&P 500 index up 0.3% month and MSCI All Countries index up 0.6%.
- With the markets generally being short to the US dollar, the abrupt shift higher in bond yields led to a shift in relative strength for the dollar. The DXY index, being a weighted average of the dollar's value against major world currencies strengthened by 2.1% in the month – the most significant positive move since late 2016.
- We had previously increased our equity weightings on the back of market weakness, but with leading economic indicators beginning to roll over we opted to take some risk off the table, but still retaining a small overweight position in equities.

Performance & statistics



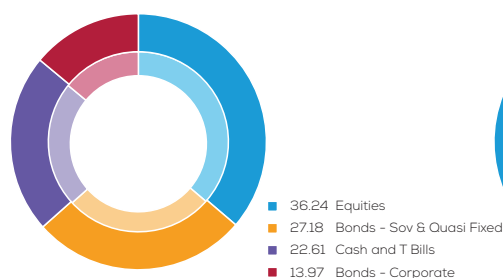
Annual average compound rate of return: **3.67%**

Source: Morningstar

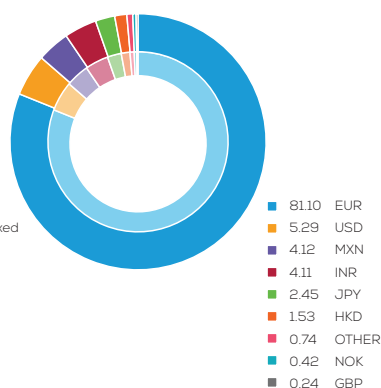
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	-0.35	1.45	Standard deviation	5.71
1 Mth	1.41	0.89	Sharpe ratio	0.12
3 Mths	-0.82	0.87	Maximum gain	6.12
6 Mths	-0.49	2.22	Maximum drawdown	-7.92
1 Yr	-0.84	4.34	Drawdown recovery (mths)	9
3 Yrs	-4.26	12.08	Positive months	19
5 Yrs	7.50	19.35		
Since launch	71.80	102.67		

Asset allocation (%)



Currency weightings (%)

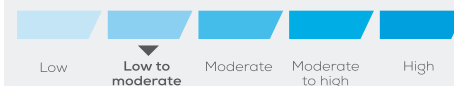


International

Key facts

Head of Asset Allocation
Multi Asset Team

Risk profile



General Information

Launch date	25/04/03
Fund size	€28.15m
Minimum investment	€10,000
Benchmark	Eurostat HICP EU NSA + 3%
Domicile	Jersey
Dealing	Daily
ISIN	GB0032012865
Sedol	3201286
Bloomberg ticker	ASHRADE JY
Nav price	€1.6355
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)	1.83%
Transaction Charges	0.01%
Total Investment Charges	1.84%

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

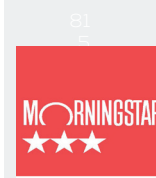
Contact us

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
2018	0.48	-0.91	-1.30	1.41	-	-	-	-	-	-	-	-	-0.35
2017	0.14	1.18	0.48	0.04	-0.20	-0.51	-0.49	-0.32	0.65	0.53	-0.31	0.16	1.35
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

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.

Top 5 bond holdings (%)

	Sector	%
Portugal Obrigacoes do Tesouro OT 4.7500 14 Jun 2019	Sovereign & Quasi Fixed	7.76
Indonesia Government International Bond 2.8750 08 Jul 2021	Sovereign & Quasi Fixed	6.84
Mexican Bonos 6.5000 09 Jun 2022	Sovereign & Quasi Fixed	3.77
Petrobras Global Finance BV 4.7500 14 Jan 2025	Corporate Debt	3.77
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.55

Top 5 equity holdings (%)

	Sector	%
NIKKEI 225 (OSE) Jun18	Notional	7.23
EURO STOXX 50 Jun18	Notional	6.52
S&P500 EMINI FUT Jun18	Notional	6.29
SPDR S&P500 ETF Trust	Notional	5.48
Ashburton Emerging Markets Funds Ltd - Chindia Equity Fund	Internal Shares	3.15

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	3.8	-	4.2	-	6.0
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	16.7	-	10.5	-	-
Equities	6.0	1.0	7.3	7.2	0.7	0.2	13.8

Disclaimer

Issued by Ashburton (Jersey) Limited which has its registered office at 17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands. Regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited.

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

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 Ashburton (UK) Limited, which has its registered office at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971).

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 4pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30pm, London time, on each Business Day. 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 and 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 31/12/2017 calculations. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

The value of investments and the income from them can go down as well as up, is not guaranteed, 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 it 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. For the most up to date prices, performance information, Prospectus and Key Information Document, visit www.ashburtoninvestments.com