

STERLING ASSET MANAGEMENT FUND

Minimum disclosure document (fact sheet) as at 30 June 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%.

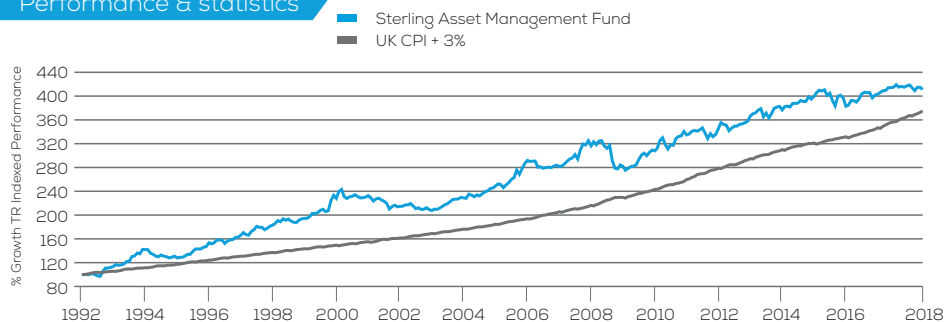
Investor profile

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

- Fears of fully fledged global trade war, initiated by the USA, pushed nervous markets into negative territory with both global equity and bond indices declining during June.
- Worries about possible impacts on global growth caused some capital flight from regions perceived to be most at risk, especially emerging markets and the Eurozone.
- The US dollar is still considered to be the safe-haven currency with the DXY Index up another 0.5%. The Chinese renminbi weakened dramatically being down 3.3% against the US dollar in the month.
- JP Morgan EMBI spreads widened another 23 bps to 389 bps as the risk-off environment continued to gather steam. The CRB Raw Industrials index fell from its highest levels in the year to its lowest levels in the space of two weeks.
- Given the increasing signs of economic stresses, we cut equity exposure to slightly below benchmark and shifted some fixed income exposure away from Emerging Markets.

Performance & statistics



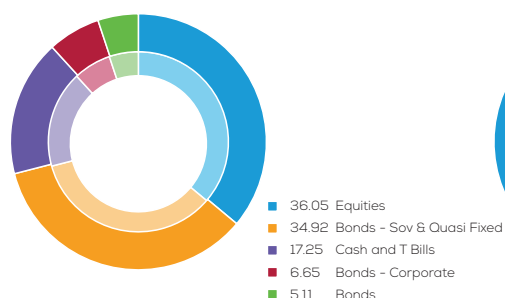
Annual average compound rate of return: **5.50%**

Source: Morningstar

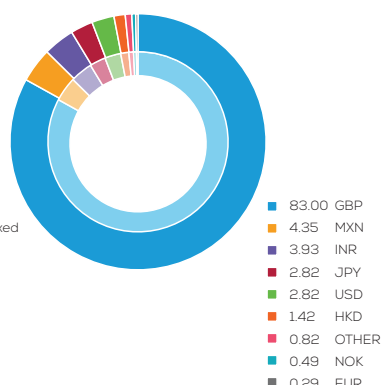
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	-1.44	2.67	Standard deviation	5.03
1 Mth	-0.90	0.62	Sharpe ratio	0.09
3 Mths	0.46	1.63	Maximum gain	9.44
6 Mths	-1.44	2.67	Maximum drawdown	-5.40
1 Yr	-0.74	5.42	Drawdown recovery (mths)	7
3 Yrs	2.47	15.30	Positive months	23
5 Yrs	12.54	24.47		
Since launch	311.11	274.97		

Asset allocation (%)



Currency weightings (%)

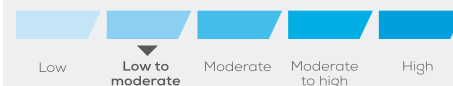


International

Key facts

Head of Asset Allocation
Multi Asset Team

Risk profile



General Information

Launch date	04/02/92
Fund size	£110.30m
Minimum investment	£10,000
Benchmark	UK CPI + 3%
Domicile	Jersey
Dealing	Daily
ISIN	GB0000532423
Sedol	0053242
Bloomberg ticker	ASHRASI JY
Nav price	£41.1107
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)	1.82%
Transaction Charges	0.00%
Total Investment Charges	1.82%

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

Contact us

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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
2018	0.35	-1.06	-1.20	1.35	0.03	-0.90	-	-	-	-	-	-	-1.44
2017	0.35	0.72	0.71	0.07	1.15	0.05	0.18	1.03	-0.96	0.28	-0.30	0.50	3.83
2016	-3.51	0.41	2.04	0.00	-0.63	1.35	2.09	0.74	-0.14	0.01	-2.19	1.20	1.21
2015	1.18	1.52	1.07	-0.32	0.48	-2.30	0.93	-3.06	-2.27	4.09	0.54	-1.13	0.53
2014	-1.57	1.46	0.27	-0.44	1.61	0.03	0.10	1.15	-0.46	0.11	1.96	-1.02	3.17

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	%
Fidelity Funds - Emerging Markets Debt	Other	5.11
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	4.37
Mexican Bonos 6.5000 09 Jun 2022	Sovereign & Quasi Fixed	3.51
Ashburton Investments SICAV - India Fixed Income Opportuniti	Ashburton Fund	3.21
United States Treasury Note/Bond 2.2500 31 Jul 2021	Sovereign & Quasi Fixed	2.54

Top 5 equity holdings (%)

	Sector	%
S&P500 EMINI FUT Sep18	Future	10.53
NIKKEI 225 (OSE) Sep18	Future	6.69
EURO STOXX 50 Sep18	Future	6.49
Ashburton Indian Equity Opportunities Fund	Ashburton Fund	3.04
Ashburton Emerging Markets Funds Ltd - Chindia Equity Fund	Ashburton Fund	3.00

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	2.0	-	4.6
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	6.8	-	10.4	2.7	15.0
Equities	5.7	1.0	7.3	6.7	0.9	0.5	14.0

Disclaimer

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*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