

STERLING ASSET MANAGEMENT FUND

Minimum disclosure document (fact sheet) as at 31 May 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%.

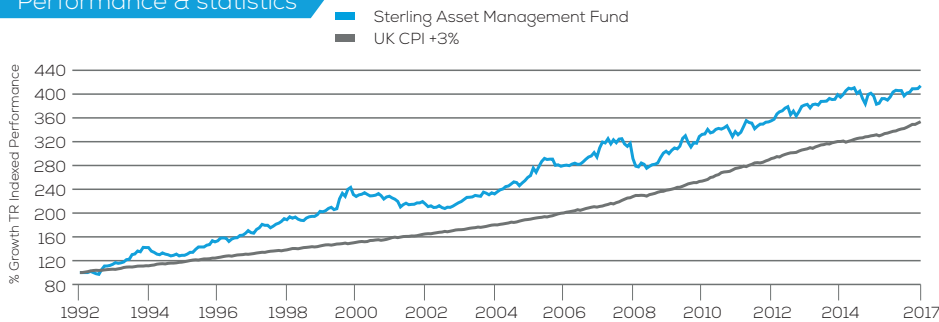
Investor profile

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

- A key thematic view expressed in the portfolio during the month was a higher oil price going into the OPEC meeting. This followed a close to 15% decline in crude oil prices from April levels. On a cross-asset basis, we found the best risk/reward was going long oil-sensitive foreign exchange in both G10 and Emerging Markets.
- From a global standpoint, we expect the cyclical strength to incrementally ease, with key leading indicators such as China credit impulse continuing their negative momentum. As we commented in our expectations previously, the soft data has ended up following the hard data lower in recent weeks, driving global core bond yields lower.
- Indeed, the extent of rates curves flattening globally and lower breakevens are even more pronounced when put in context with the strength in equity markets, with the divergence signalling a different outlook priced into these two asset classes.

Performance & statistics



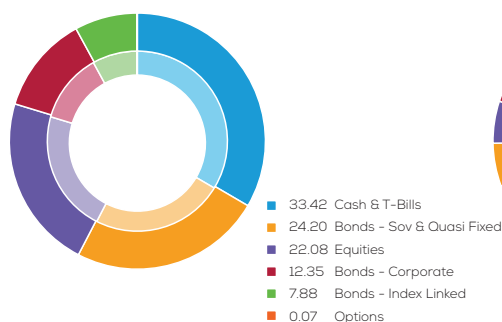
Annual average compound rate of return: **5.77%**

Source: Morningstar

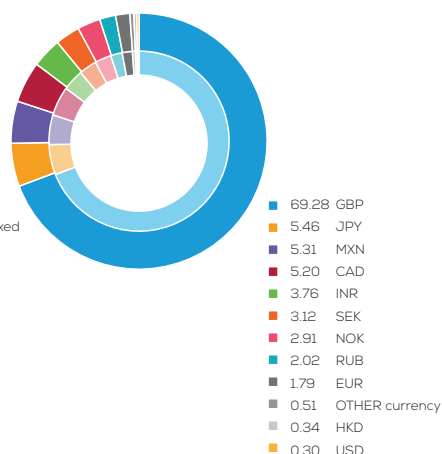
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	3.05	2.71	Standard deviation	5.29
1 Mth	1.15	0.64	Sharpe ratio	0.34
3 Mths	1.95	2.27	Maximum gain	8.08
6 Mths	4.28	3.18	Maximum drawdown	-6.72
1 Yr	6.17	5.71	Drawdown recovery (mths)	16
3 Yrs	6.78	12.43	Positive months	24
5 Yrs	21.13	24.38		
Since launch	313.98	253.62		

Asset allocation (%)



Currency weightings (%)



International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	04/02/92
Fund size	£244.38m
Minimum investment	£10,000
Benchmark	UK CPI + 3%
Domicile	Jersey
Dealing	Daily
ISIN	GB0000532423
Sedol	0053242
Bloomberg ticker	ASHRASI JY
Nav price	£41.3984
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)	1.78%
Transaction Charges	0.06%

Total Investment Charges 1.84%

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.

Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	0.35	0.72	0.71	0.07	1.15	-	-	-	-	-	-	-	-
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
2013	2.47	0.99	0.46	1.19	0.65	-3.57	1.68	-2.23	1.98	2.43	0.56	0.33	6.98

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Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	2.1	8.5	1.7
Bonds - Index Linked	-	-	-	-	7.9	-
Bonds - Sov & Quasi Fixed	-	-	-	5.0	7.9	11.3
Equities	5.1	6.4	7.1	0.1	2.9	0.5

Top 5 bond holdings (%)

	Sector	%
UK TREASURY 4.250 DEC 07 27	Sovereign & Quasi Fixed	5.03
UNITED STATES TREAS 0.125 APR 15 21 TPS	Index Linked	4.61
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	4.07
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	4.00
MEXICO(UTD MEX ST) 6.500 JUN 09 22	Sovereign & Quasi Fixed	3.34

Top 5 equity holdings (%)

	Sector	%
OSAKA NIKKEI-225	Notional	7.12
EUREX	Notional	6.02
INDIA FI OPPTS FUND	Rate 3	3.13
INDIA EQ OPPTS FUND	Internal Shares	2.99
CHINDIA EQUITY FUND	Internal Shares	2.23

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