

STERLING ASSET MANAGEMENT FUND

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

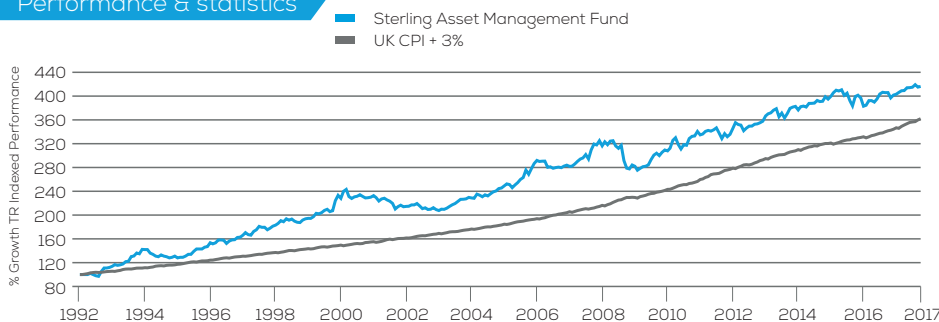
Investor profile

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

- The ECB announced its much-anticipated tapering program, which was in line with expectations in terms of quantum and phasing. However, the maintenance of a dovish stance led to a rally in bunds, periphery spreads, and a weakening of the EUR.
- Oil was the best performing major asset globally during the month. We have been increasingly expressing a stronger oil view via equities. The other major standout asset was Japanese equities that outperformed strongly on the back of PM Abe strengthening his mandate. The election result allows the "Abenomics" agenda to continue further.
- The US Dollar was strong especially against Emerging Market currencies; we used this EMFX weakness to add to some of our core EM positions, such as INR. The rupee ended the month as the second strongest currency globally, following the positive announcement of the state banks recap program.

Performance & statistics



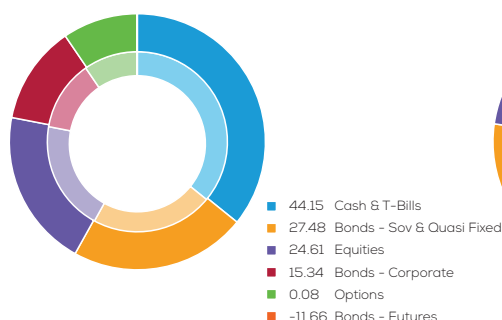
Annual average compound rate of return: **5.70%**

Source: Morningstar

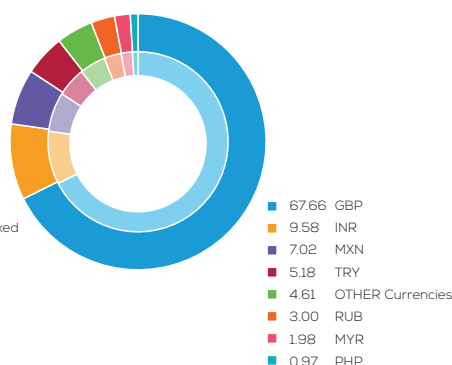
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	3.63	5.15	Standard deviation	5.31
1 Mth	0.28	0.57	Sharpe ratio	0.32
3 Mths	0.34	1.54	Maximum gain	9.44
6 Mths	1.72	3.03	Maximum drawdown	-6.72
1 Yr	2.56	5.95	Drawdown recovery (mths)	16
3 Yrs	6.40	13.41	Positive months	24
5 Yrs	17.85	25.15		
Since launch	316.32	262.00		

Asset allocation (%)



Currency weightings (%)

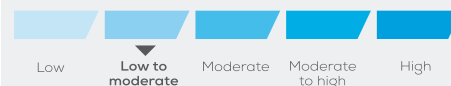


International

Key facts

Head of Asset Allocation
Multi Asset Team

Risk profile



General Information

Launch date	04/02/92
Fund size	£235.43m
Minimum investment	£10,000
Benchmark	UK CPI + 3%
Domicile	Jersey
Dealing	Daily
ISIN	GB0000532423
Sedol	0053242
Bloomberg ticker	ASHRASI JY
Nav price	£41.6318
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.

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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	0.05	0.18	1.03	-0.96	0.28	-	-	3.63
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

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	%
EURO BUXL	Future	11.02
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	6.03
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	5.18
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	4.04
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.98

Top 5 equity holdings (%)

	Sector	%
NIKKEI 225 OSAKA	Future	7.78
DJ EUROSTOXX 50	Future	6.35
INDIA EQ OPPTS FUND	Internal Shares	3.24
CHINDIA EQUITY FUND	Internal Shares	2.75
GLOBAL ENERGY FUND	Internal Shares	2.24

Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	3.0	3.2	9.2
Options	-	-	-	-	-	0.1
Bonds - Sov & Quasi Fixed	-	6.0	-	15.4	2.0	4.0
Equities	6.4	6.8	7.8	0.6	0.2	2.9
Bonds - Futures	-	-11.7	-	-	-	-

Disclaimer

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*TERs are based on the 31/12/2016 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.

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