

STERLING ASSET MANAGEMENT FUND - DISTRIBUTING SHARE CLASS

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

Investment objectives & strategy

This Fund aims to achieve an increase in the 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%.

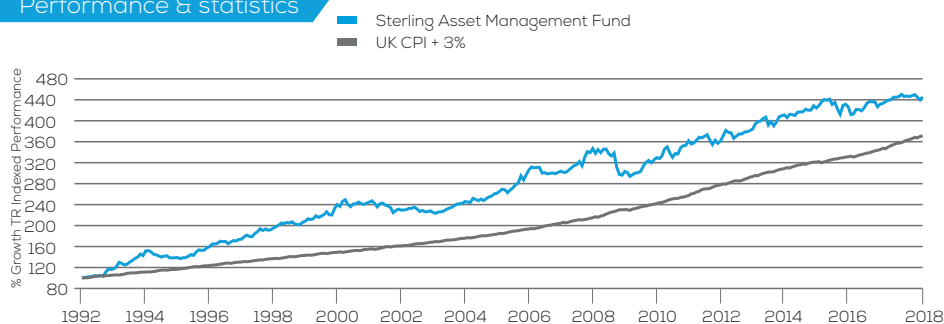
Investor profile

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.

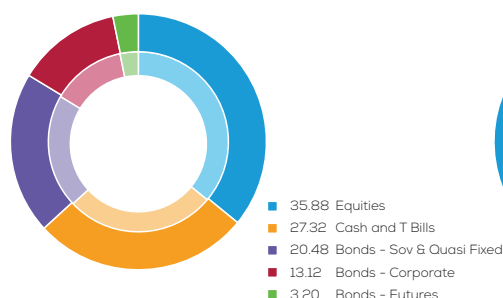
Performance & statistics



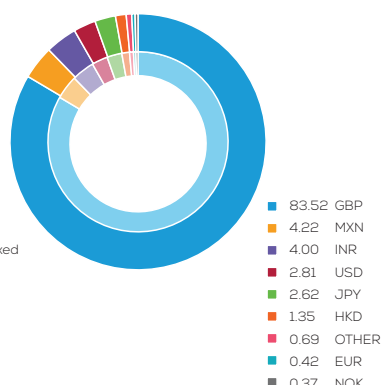
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	-0.57	1.40	Standard deviation	5.19
1 Mth	1.35	0.38	Sharpe ratio	0.03
3 Mths	-0.92	0.80	Maximum gain	9.45
6 Mths	-0.38	2.31	Maximum drawdown	-6.72
1 Yr	1.34	5.41	Drawdown recovery (mths)	16
3 Yrs	1.49	15.00	Positive months	23
5 Yrs	10.31	24.05		
Since launch	344.51	271.28		

Asset allocation (%)



Currency weightings (%)

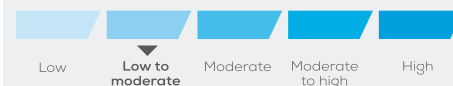


International

Key facts

Head of Asset Allocation
Multi Asset Team

Risk profile



General Information

Launch date	01/01/92
Fund size	£216.53m
Minimum investment	£10,000
Benchmark	UK CPI + 3%
Domicile	Jersey
Dealing	Daily
ISIN	JE00BGY6VY67
Sedol	BGY6VY6
Bloomberg ticker	ASHRSRD JY
Nav price	£2.7368
Yield	0.0444%
Dividend policy	Distributing
Dividend Frequency	Bi-annually
Manager	Ashburton Fund Managers Limited
Investment manager	Ashburton (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Reporting fund	Yes
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	0.01%
Total Investment Charges	1.83%

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	-	-	-	-	-	-	-	-	-0.57
2017	0.35	0.72	0.72	0.07	1.16	0.04	0.18	1.03	-0.96	0.28	-0.31	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	-2.20	1.19	1.21
2015	1.18	1.52	1.07	-0.32	0.48	-2.30	0.93	-3.05	-2.27	4.09	0.54	-1.13	0.53
2014	-1.28	1.59	-0.13	-0.44	1.60	0.03	0.10	1.16	-0.46	0.10	1.96	-1.02	3.20

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Top 5 bond holdings (%)

	Sector	%
United Kingdom Gilt 1.7500 22 Jul 2019	Sovereign & Quasi Fixed	5.36
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	4.24
Mexican Bonos 6.5000 09 Jun 2022	Sovereign & Quasi Fixed	3.53
Petrobras Global Finance BV 6.6250 16 Jan 2034	Corporate Debt	3.32
United Kingdom Gilt 2.0000 22 Jul 2020	Sovereign & Quasi Fixed	3.20

Top 5 equity holdings (%)

	Sector	%
NIKKEI 225 (OSE) Jun18	Notional	7.53
EURO STOXX 50 Jun18	Notional	6.68
S&P500 EMINI FUT Jun18	Notional	6.26
SPDR S&P500 ETF Trust	Notional	5.47
EURO BUXL 30Y BND Jun18	Notional	3.20

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	2.2	3.3	7.7
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	-	10.5	8.6	1.4
Equities	5.6	1.0	7.3	7.5	0.6	0.2	13.5
Bonds - Futures	-	-	3.2	-	-	-	-

Disclaimer

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Performance is based on the Ashburton Sterling Asset Management Fund PC, which merged into Ashburton Replica Portfolio Limited from Ashburton Global Funds PCC on 10 December 2013.

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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.

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