# PERFORMANCE SUMMARY

## INTERNATIONAL FUNDS

as at 31 December 2018

ASHBURTON INVESTMENTS

| % Growth | YTD | 1 year | 3 year | 5 year | 10 year | Since launch | Launch date |
|---|---|---|---|---|---|---|---|
| **Multi Asset Funds** | | | | | | | |
| **Sterling Asset Management - Accumulating** | **-5.92** | **-5.92** | **-1.14** | **2.54** | **38.10** | **292.45** | **04/02/92** |
| Composite +3% | 5.16 | 5.16 | 16.21 | 24.59 | 66.21 | 278.43 | |
| **Sterling Asset Management - Accumulating D Class** | **-5.44** | **-5.44** | **0.36** | **5.28** | **-** | **8.82** | **06/03/13** |
| Composite +3% | 5.16 | 5.16 | 16.21 | 24.59 | - | 30.30 | |
| **Sterling Asset Management - Distributing** | **-5.92** | **-5.92** | **-1.14** | **2.56** | **38.97** | **320.62** | **01/01/92** |
| Composite +3% | 5.16 | 5.16 | 16.21 | 24.59 | 66.21 | 279.96 | |
| **Sterling Asset Management - Distributing I Class** | **-5.21** | **-5.21** | **1.12** | **6.55** | **50.32** | **36.39** | **22/01/08** |
| Composite +3% | 5.16 | 5.16 | 16.21 | 24.59 | 66.21 | 77.95 | |
| **Dollar Asset Management - Accumulating** | **-4.81** | **-4.81** | **0.01** | **1.09** | **36.40** | **239.71** | **04/02/92** |
| Composite +3% | 5.81 | 5.81 | 17.27 | 26.21 | 61.73 | 301.23 | |
| **Dollar Asset Management - Accumulating D Class** | **-4.33** | **-4.33** | **1.53** | **3.74** | **-** | **12.66** | **30/11/12** |
| Composite +3% | 5.81 | 5.81 | 17.27 | 26.21 | - | 31.88 | |
| **Dollar Asset Management - Accumulating I Class** | **-4.09** | **-4.09** | **2.29** | **5.08** | **-** | **9.49** | **30/11/12** |
| Composite +3% | 5.81 | 5.81 | 17.27 | 26.21 | - | 27.85 | |
| **Euro Asset Management - Accumulating** | **-6.39** | **-6.39** | **-6.94** | **0.00** | **37.49** | **61.38** | **25/04/03** |
| Composite +3% | 4.51 | 4.51 | 12.52 | 19.88 | 53.08 | 106.77 | |
| **Euro Asset Management - Accumulating D Class** | **-5.91** | **-5.91** | **-5.53** | **2.86** | **-** | **4.21** | **06/11/13** |
| Composite +3% | 4.51 | 4.51 | 12.52 | 19.88 | - | 20.30 | |
| **Global Defensive Sterling Feeder Fund** | **-3.74** | **-3.74** | **0.63** | **4.92** | **26.99** | **27.20** | **19/06/06** |
| Mixed Asset Conservative | -2.76 | -2.76 | 9.40 | 15.97 | 69.04 | 55.30 | |
| **Global Balanced Sterling Feeder Fund** | **-6.21** | **-6.21** | **1.87** | **8.31** | **46.37** | **42.02** | **19/06/06** |
| Mixed Asset Balanced - GBP | -5.49 | -5.49 | 11.89 | 20.14 | 81.97 | 70.30 | |
| **Global Balanced Sterling Feeder Fund - I Class** | **-5.50** | **-5.50** | **4.18** | **12.79** | **58.69** | **35.46** | **15/01/08** |
| Mixed Asset Balanced - GBP | -5.49 | -5.49 | 11.89 | 20.14 | 81.97 | 55.64 | |
| **Global Balanced Dollar Feeder Fund** | **-4.79** | **-4.79** | **4.70** | **9.96** | **51.42** | **44.90** | **19/06/06** |
| Mixed Asset Balanced - USD | -6.46 | -6.46 | 8.59 | 7.79 | 62.50 | 47.28 | |
| **Global Balanced Dollar Feeder Fund - D Class** | **-4.32** | **-4.32** | **6.27** | **-** | **-** | **11.91** | **20/03/14** |
| Mixed Asset Balanced - USD | -6.46 | -6.46 | 8.59 | - | - | 7.29 | |
| **Global Balanced Euro Feeder Fund** | **-7.26** | **-7.26** | **-1.27** | **7.43** | **47.39** | **17.66** | **18/02/08** |
| Mixed Asset Balanced – EUR | -6.91 | -6.91 | 0.30 | 9.93 | 43.83 | 19.72 | |
| **Global Balanced Euro Feeder Fund - I Class** | **-6.56** | **-6.56** | **0.98** | **11.46** | **58.29** | **13.27** | **18/02/08** |
| Mixed Asset Balanced – EUR | -6.91 | -6.91 | 0.30 | 9.93 | 43.83 | 60.85 | |
| **Global Growth Sterling Feeder Fund** | **-8.00** | **-8.00** | **1.00** | **7.19** | **59.09** | **37.52** | **19/06/06** |
| Mixed Asset Aggressive | -6.44 | -6.44 | 16.51 | 25.88 | 109.26 | 86.41 | |
| **Global Growth Sterling Feeder Fund - D Class** | **-7.54** | **-7.54** | **2.53** | **-** | **-** | **6.12** | **19/06/14** |
| Mixed Asset Aggressive | -6.44 | -6.44 | 16.51 | - | - | 23.17 | |
| **Global Defensive Fund Dist** | **-3.41** | **-3.41** | **1.66** | **-** | **-** | **5.84** | **08/10/14** |
| Mixed Asset Conservative | -1.92 | -1.92 | 9.22 | - | - | 14.62 | |
| **Global Defensive Fund (GBP) D Share Class** | **-3.17** | **-3.17** | **2.52** | **-** | **-** | **7.08** | **08/10/14** |
| Mixed Asset Conservative | -1.92 | -1.92 | 9.22 | - | - | 14.62 | |

# PERFORMANCE SUMMARY

## INTERNATIONAL FUNDS

as at 31 December 2018

ASHBURTON INVESTMENTS

| % Growth | YTD | 1 year | 3 year | 5 year | 10 year | Since launch | Launch date |
|---|---|---|---|---|---|---|---|
| **Multi Asset Funds** | | | | | | | |
| **Global Balanced Fund (GBP)** | **-5.85** | **-5.85** | **2.33** | **-** | **-** | **5.79** | **01/10/14** |
| Mixed Asset Balanced | -4.01 | -4.01 | 12.55 | - | - | 17.58 | |
| **Global Balanced Fund (GBP) D Share Class** | **-5.34** | **-5.34** | **3.99** | **-** | **-** | **11.60** | **01/10/14** |
| Mixed Asset Balanced | -4.01 | -4.01 | 12.55 | - | - | 20.53 | |
| **Global Balanced Fund (USD Hedged)** | **-4.38** | **-4.38** | **5.27** | **-** | **-** | **11.70** | **15/10/14** |
| Mixed Asset Balanced | -2.25 | -2.25 | 16.70 | - | - | 24.70 | |
| **Global Balanced Fund (USD Hedged) D Share Class** | **-3.88** | **-3.88** | **7.18** | **-** | **-** | **14.50** | **15/10/14** |
| Mixed Asset Balanced | -2.25 | -2.25 | 16.70 | - | - | 24.70 | |
| **Global Balanced Fund (EUR) Hedged** | **-6.91** | **-6.91** | **-0.64** | **-** | **-** | **5.41** | **08/10/14** |
| Mixed Asset Balanced | -5.07 | -5.07 | 9.48 | - | - | 16.54 | |
| **Global Balanced Fund (EUR Hedged) D Share Class** | **-6.36** | **-6.36** | **1.01** | **-** | **-** | **7.98** | **08/10/14** |
| Mixed Asset Balanced | -5.07 | -5.07 | 9.48 | - | - | 16.54 | |
| **Global Growth Fund (USD)** | **-6.14** | **-6.14** | **4.88** | **-** | **-** | **12.30** | **01/10/14** |
| Mixed Asset Aggressive | -9.03 | -9.03 | 8.56 | - | - | 9.84 | |
| **Global Growth Fund (USD) D Share Class** | **-5.64** | **-5.64** | **6.57** | **-** | **-** | **15.09** | **01/10/14** |
| Mixed Asset Aggressive | -9.03 | -9.03 | 8.56 | - | - | 9.84 | |
| **Global Growth Fund (GBP hedged)** | **-7.85** | **-7.85** | **1.52** | **-** | **-** | **9.07** | **15/10/14** |
| Mixed Asset Aggressive | -6.44 | -6.44 | 16.51 | - | - | 27.42 | |
| **Global Growth Fund (GBP Hedged) D Share Class** | **-7.21** | **-7.21** | **3.21** | **-** | **-** | **11.66** | **15/10/14** |
| Mixed Asset Aggressive | -6.44 | -6.44 | 16.51 | - | - | 27.42 | |
| **Global Defensive Fund (GBP) I Share Class** | **-2.87** | **-2.87** | **3.41** | **-** | **-** | **8.36** | **08/10/14** |
| Mixed Asset Conservative | -1.92 | -1.92 | 9.22 | - | - | 14.62 | |
| **Global Balanced Fund (GBP) I Share Class** | **-5.11** | **-5.11** | **5.05** | **-** | **-** | **13.09** | **01/10/14** |
| Mixed Asset Balanced | -4.01 | -4.01 | 12.55 | - | - | 20.53 | |
| **Global Balanced Fund (USD Hedged) I Share Class** | **-3.68** | **-3.68** | **7.87** | **-** | **-** | **15.61** | **15/10/14** |
| Mixed Asset Balanced | -2.25 | -2.25 | 16.70 | - | - | 24.70 | |
| **Global Balanced Fund (EUR Hedged) I Share Class** | **-6.18** | **-6.18** | **1.73** | **-** | **-** | **8.91** | **08/10/14** |
| Mixed Asset Balanced | -5.07 | -5.07 | 9.48 | - | - | 16.54 | |
| **Global Growth Fund (USD) I Share Class** | **-5.40** | **-5.40** | **7.38** | **-** | **-** | **16.14** | **01/10/14** |
| Mixed Asset Aggressive | -9.03 | -9.03 | 8.56 | - | - | 9.84 | |
| **Global Growth Fund (GBP Hedged) I Share Class** | **-6.93** | **-6.93** | **3.84** | **-** | **-** | **12.65** | **15/10/14** |
| Mixed Asset Aggressive | -6.44 | -6.44 | 16.51 | - | - | 27.42 | |
| **Fixed Income Funds** | | | | | | | |
| **India Fixed Income Opportunities Fund** | **-5.13** | **-5.13** | **10.91** | **-** | **-** | **18.86** | **03/04/14** |
| **India Fixed Income Opportunities Fund - Class D** | **-4.83** | **-4.83** | **11.97** | **-** | **-** | **20.59** | **03/04/14** |
| **India Fixed Income Opportunities Fund - Class I** | **-4.86** | **-4.86** | **11.87** | **-** | **-** | **20.48** | **03/04/14** |
| **India Fixed Income Opportunities Fund - (GBP) D Share Class** | **0.93** | **0.93** | **29.38** | **-** | **-** | **56.79** | **01/06/16** |
| **India Fixed Income Opportunities Accumulating Fund - (GBP) I Share Class** | **0.70** | **0.70** | **29.24** | **-** | **-** | **56.79** | **01/06/16** |
| **India Fixed Income Opportunities Distributing Fund - (GBP) I Share Class** | **0.80** | **0.80** | **29.01** | **-** | **-** | **56.32** | **01/06/16** |

# PERFORMANCE SUMMARY

## INTERNATIONAL FUNDS

as at 31 December 2018

ASHBURTON INVESTMENTS

| % Growth | YTD | 1 year | 3 year | 5 year | 10 year | Since launch | Launch date |
|---|---|---|---|---|---|---|---|
| **Money Market Funds** | | | | | | | |
| **Sterling Money Market Feeder Fund** | **0.30** | **0.30** | **0.55** | **1.05** | **4.08** | **33.82** | **18/10/02** |
| **Dollar Money Market Feeder Fund** | **1.79** | **1.79** | **3.16** | **3.25** | **4.01** | **20.60** | **18/10/02** |
| **Equity Funds** | | | | | | | |
| **Chindia Equity Fund** | **-24.44** | **-24.44** | **10.06** | **38.81** | **127.67** | **42.71** | **01/12/06** |
| MSCI EM GR USD | -14.25 | -14.25 | 31.84 | 10.54 | 123.78 | 52.81 | |
| **Chindia Equity Fund - D Class** | **-24.06** | **-24.06** | **11.72** | **42.47** | **-** | **64.50** | **08/07/13** |
| MSCI EM GR USD | -14.25 | -14.25 | 31.84 | 10.54 | - | 27.85 | |
| **Chindia Equity Fund - I Class** | **-23.87** | **-23.87** | **12.58** | **44.65** | **146.69** | **91.93** | **01/12/06** |
| MSCI EM GR USD | -14.25 | -14.25 | 31.84 | 10.54 | 123.78 | 62.26 | |
| **Chindia Equity Fund - Sterling Share Class** | **-19.93** | **-19.93** | **28.14** | **80.25** | **152.54** | **114.41** | **01/12/06** |
| MSCI EM GR GBP | -8.92 | -8.92 | 52.57 | 43.76 | 152.63 | 137.65 | |
| **Chindia Equity Fund - Sterling Share I Class** | **-19.33** | **-19.33** | **31.59** | **87.83** | **172.73** | **55.12** | **17/01/08** |
| MSCI EM GR GBP | -8.92 | -8.92 | 52.57 | 43.76 | 152.63 | 77.44 | |
| **Global Energy Fund** | **-29.56** | **-29.56** | **-16.23** | **-40.58** | **-** | **-33.57** | **22/05/13** |
| MSCI World/Energy PR USD | -18.22 | -18.22 | 2.50 | -33.67 | - | -29.02 | |
| **Global Energy Fund - D Class** | **-29.18** | **-29.18** | **-14.84** | **-38.94** | **-** | **-30.80** | **19/06/13** |
| MSCI World/Energy PR USD | -18.22 | -18.22 | 2.50 | -33.67 | - | -23.01 | |
| **Global Energy Fund - I Class** | **-29.00** | **-29.00** | **-14.23** | **-38.19** | **-** | **-29.86** | **19/06/13** |
| MSCI World/Energy PR USD | -18.22 | -18.22 | 2.50 | -33.67 | - | -23.01 | |
| **Africa Equity Opportunities Fund** | **-15.95** | **-15.95** | **-7.46** | **-39.83** | **-** | **-32.12** | **22/05/13** |
| MSCI EFM Africa Ex ZAF PR USD | -16.06 | -16.06 | -12.29 | -37.87 | - | -36.03 | |
| **Africa Equity Opportunities Fund - D Class** | **-17.44** | **-17.44** | **-8.12** | **-39.62** | **-** | **-28.55** | **19/06/13** |
| MSCI EFM Africa Ex ZAF PR USD | -16.06 | -16.06 | -12.29 | -37.87 | - | -31.09 | |
| **Africa Equity Opportunities Fund - I Class** | **-16.58** | **-16.58** | **-7.20** | **-39.03** | **-** | **-31.09** | **19/06/13** |
| MSCI EFM Africa Ex ZAF PR USD | -16.06 | -16.06 | -12.29 | -37.87 | - | -23.90 | |
| **India Equity Opportunities Fund** | **-21.59** | **-21.59** | **7.25** | **64.51** | **-** | **85.12** | **10/09/12** |
| MSCI India GR USD | -7.30 | -7.30 | 26.78 | 47.42 | - | 59.32 | |
| **India Equity Opportunities Fund - D Class** | **-21.16** | **-21.16** | **9.11** | **-** | **-** | **71.32** | **08/01/14** |
| MSCI India GR USD | -7.30 | -7.30 | 26.78 | - | - | 59.32 | |
| **India Equity Opportunities Fund - I Class** | **-20.96** | **-20.96** | **9.83** | **71.11** | **-** | **92.54** | **10/09/12** |
| MSCI India GR USD | -7.30 | -7.30 | 26.78 | 47.42 | - | 59.32 | |
| **Global Leaders Equity Fund** | **-6.35** | **-6.35** | **7.79** | **12.19** | **-** | **25.10** | **02/09/13** |
| EAA Fund Global Large-Cap Blend Equity | -12.17 | -12.17 | 12.43 | 11.85 | - | 25.46 | |
| **Global Leaders Equity Fund - D Class** | **-5.85** | **-5.85** | **9.55** | **15.26** | **-** | **28.77** | **02/09/13** |
| EAA Fund Global Large-Cap Blend Equity | -12.17 | -12.17 | 12.43 | 11.85 | - | 25.46 | |
| **Global Leaders Equity Fund - I Class** | **-5.61** | **-5.61** | **10.37** | **-** | **-** | **19.34** | **09/04/14** |
| EAA Fund Global Large-Cap Blend Equity | -12.17 | -12.17 | 12.43 | - | - | 10.67 | |

# PERFORMANCE SUMMARY

## INTERNATIONAL FUNDS

as at 31 December 2018

ASHBURTON INVESTMENTS

| % Growth | YTD | 1 year | 3 year | 5 year | 10 year | Since launch | Launch date |
|---|---|---|---|---|---|---|---|
| **Equity Funds** | | | | | | | |
| **Africa Equity Opportunities Fund - (GBP) D Share Class** | **-12.34** | **-12.34** | **6.59** | **-21.31** | **-** | 13.06 | **01/06/16** |
| MSCI Emerging Frontier Markets Africa ex SA index PR USD | -10.84 | -10.84 | 1.51 | -19.21 | - | 9.31 | |
| **Global Energy Fund - (GBP) D Share Class** | **-24.98** | **-24.98** | **-1.56** | **-20.68** | **-** | **-15.01** | **01/06/16** |
| MSCI World Energy Index GR USD | -13.14 | -13.14 | 18.63 | -13.74 | - | -10.72 | |
| **India Equity Opportunities Fund - (GBP) D Share Class** | **-16.49** | **-16.49** | **26.06** | **-** | **-** | **121.18** | **01/06/16** |
| MSCI India GR USD | -1.54 | -1.54 | 46.72 | - | - | 94.78 | |
| **Africa Equity Opportunities Fund - (GBP) I Share Class** | **-11.98** | **-11.98** | **6.91** | **-21.05** | **-** | **13.40** | **01/06/16** |
| MSCI Emerging Frontier Markets Africa ex SA index PR USD | -10.84 | -10.84 | 1.51 | -19.21 | - | 9.31 | |
| **Global Energy Fund - (GBP) I Share Class** | **-24.84** | **-24.84** | **-0.91** | **-19.76** | **-** | **-13.91** | **01/06/16** |
| MSCI World Energy Index GR USD | -13.14 | -13.14 | 18.63 | -13.74 | - | -10.72 | |
| **India Equity Opportunities Fund - (GBP) I Share Class** | **-16.29** | **-16.29** | **26.97** | **122.25** | **-** | **141.80** | **01/06/16** |
| MSCI India GR USD | -1.54 | -1.54 | 46.72 | 91.71 | - | 94.78 | |

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