

MULTI ASSET STRATEGY CAUTIOUS PORTFOLIOS

Fact sheet as at 31 March 2017

Investment objectives and strategy

The Multi Asset Strategy Portfolios seek to achieve capital appreciation over the medium to long-term within three different risk strategies: cautious, moderate and growth. The Portfolios aim to achieve this objective through the use of a combination of active and passive strategies, investing in a diversified range of traditional, alternative and real assets globally. All asset classes are fully liquid and include equities, fixed income, absolute return strategies, private equity, real estate, commodities and infrastructure. The Portfolios are underpinned by accurate strategic asset allocation and have a predominant weighting to alternative and real assets.

Investor profile

The Multi Asset Strategy Portfolios are designed for investors wishing to participate in capital markets, who seek to diversify within the traditional, alternative and real asset class space, yet wish to limit downside risk. The Portfolios are most appropriate for investors with a medium to long-term investment horizon.

Portfolio activity

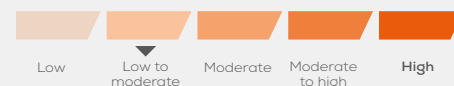
- The "reflation" theme took a breather during March, as most assets sensitive to the higher growth/inflation mix had a pullback. With the exception of EU stocks that performed strongly, commodities, Japanese stocks and breakeven rates all headed lower during the month.
- While the Fed raised interest rates as fully anticipated by the market, the hike was perceived as a "dovish hike", in part due to the almost unchanged FOMC rate projections ("dot plot"), but most importantly due to the stance of the Fed Chair during the Q&A session. A symmetric inflation goal was emphasised, implying tolerance for some inflation overshoot. Indeed, risk assets and US rates performed strongly on the day, while the USD weakened; financial conditions eased sharply and by almost the equivalent of an interest rate cut, in essence offsetting the rate hike.
- In the alternatives space, global listed infrastructure advanced strongly in the first quarter with an 8.00% Q1 return, outperforming the broader equity market which returned 6.5%, and global bonds which returned 1.8%. Almost all infrastructure regions invested in returned positive returns for the quarter, with the emerging markets leading the way. Listed infrastructure was supported by a positive market sentiment and earnings reports coming in broadly as expected. Emerging markets were supported by strongly performing rail and port sectors, and European stocks were supported by the airport sector. In the UK, water and electric utilities delivered positive results, displaying their inflation-hedging characteristics.

International

Key facts

Manager Jonathan Schiesl
Strategist Jonathan Sieff

Risk profile



General information

Domicile Jersey
Liquidity Daily

Sterling portfolios

Minimum investment £ 250 000
Benchmark UK CPI+2%,

US dollar portfolios

Minimum investment \$ 400 000
Benchmark US CPI+2%

Euro portfolios

Minimum investment Currency equivalent
Benchmark Eurozone CPI+2%

Fee structure

Annual management fee Per sliding scale

Contact us

Client service: +44 (0)1534 512000

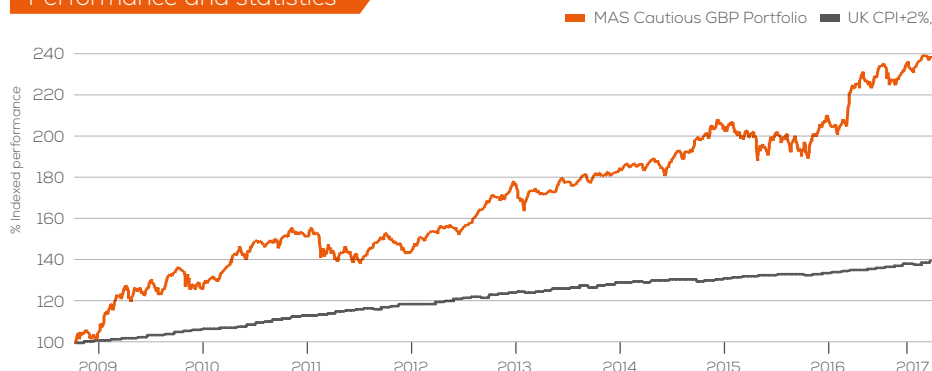
Email: enquiries@ashburton.com

Website: www.ashburtoninvestments.com

Or speak to your financial advisor.

Multi Asset Strategy Cautious GBP Portfolio

Performance and statistics

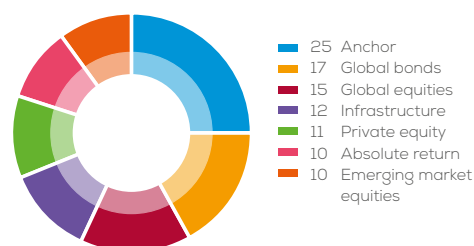


Note: Performance reflects back-tested model returns from 2009 to the current date. Source: Statpro

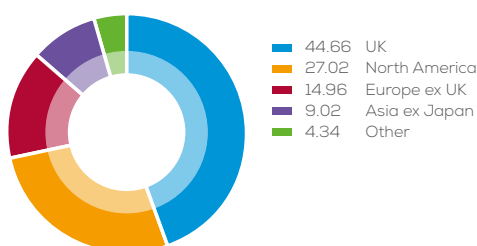
Growth % p.a.	Portfolio	Benchmark	Portfolio volatility
1 year	15.60%	4.42%	8.03%
3 years	9.46%	2.91%	7.11%
5 years	9.63%	3.59%	7.16%
Since launch	11.60%	4.34%	8.82%

Source: Statpro

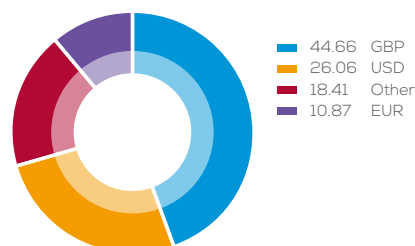
Asset allocation (%)



Regional diversification (%)



Currency diversification (%)



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Multi Asset Strategy Cautious USD Portfolio

Performance and statistics

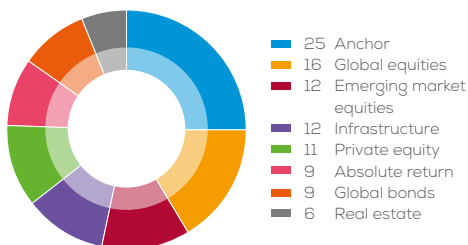


Growth % p.a.	Portfolio	Benchmark	Portfolio volatility
1 year	6.71%	4.74%	4.30%
3 years	4.00%	3.13%	7.19%
5 years	6.63%	3.39%	7.56%
Since launch	9.27%	3.80%	9.81%

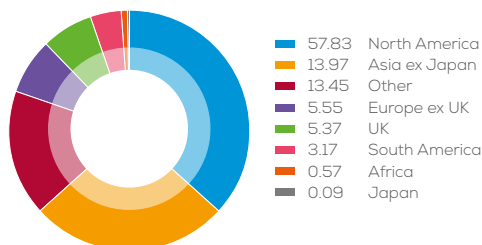
Source: Statpro

Note: Performance reflects back-tested model returns from 2009 to the current date. Source: Statpro

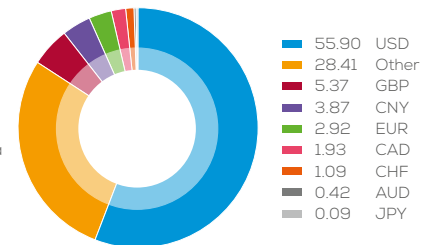
Asset allocation (%)



Regional diversification (%)



Currency diversification (%)



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