

ASHBURTON STERLING MONEY MARKET FEEDER FUND R CLASS

Minimum disclosure document (fund fact sheet) as at 31 May 2020

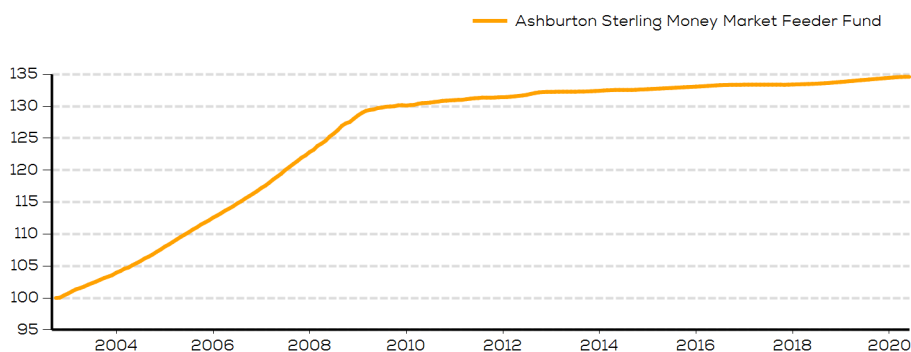
Investor profile

This Fund is suitable for a cautious investor looking to achieve enhanced returns over a bank deposit, accepting only a minimum amount of risk.

Investment objectives and strategy

To invest in the Institutional Cash Series plc - Institutional Sterling Liquidity Fund ("Sterling Liquidity Fund"), managed by BlackRock Asset Management Ireland Limited. To maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments.

Performance and statistics



Source: Morningstar®, Ashburton Investments

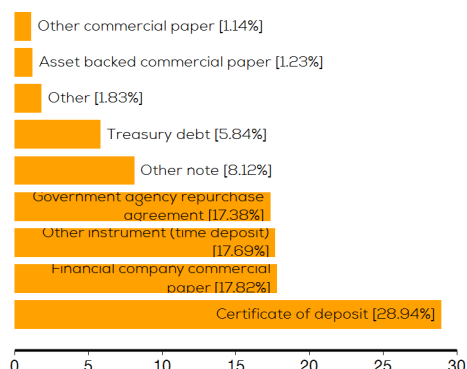
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Performance is based on the Ashburton Money Market Funds Limited - Sterling Money Market Fund, which became a feeder fund of the BlackRock Institutional Sterling Liquidity Fund on 13/08/2014.

Growth (%)	Fund	Fund statistics	Fund
YTD	0.11	Highest 12 mth	4.93
1 Mth	0.00	Lowest 12 mth	0.00
3 Mths	0.04		
6 Mths	0.16		
1 Yr	0.39		
3 Yr	0.31		
5 Yr	0.27		
10 Yr	0.31		

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees
Returns over 12 months have been annualised
Fund statistics are calculated since the inception of the fund

Portfolio composition %

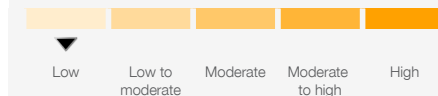


Source: Ashburton Investments



Key facts

Risk profile



General information

Fund classification	Money Market
Launch date	18 October 2002
Fund size	£7.18 million
Net asset value (NAV)	£1.3462
Dividend policy	Accumulation
Minimum investment	£10,000 or foreign currency equivalent
Domicile	Jersey
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	ASHSTMS JY
Sedol	3195312
ISIN	GB0031953127
Management company	Ashburton (Jersey) Limited
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	Ashburton Investments
Reporting fund	No
Administrator	Ashburton (Jersey) Limited
ISA eligible	No
FCA recognised	No
Umbrella Fund	Ashburton Money Market Funds Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch

Fee structure (%)

Annual management fee	0.00%
Total expense ratio (TER)	0.23%
Transaction charges (TC)	0.00%
Other Administrative Charges	0.10%
Total investment charges (TIC)	0.23%

Contact us

Please speak to your financial advisor or contact us for more information:

Client service: +44 (0)1534 512000

Email: clientsupport@ashburton.com

Website: www.ashburtoninvestments.com

ASHBURTON STERLING MONEY MARKET FEEDER FUND R CLASS



Minimum disclosure document (fund fact sheet) as at 31 May 2020

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.04	0.04	0.03	0.01	0.00								0.11
2019	0.04	0.04	0.04	0.04	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.49
2018	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.03	0.03	0.04	0.04	0.04	0.30
2017	0.00	0.01	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	-0.01	0.01	0.01	0.02
2016	0.02	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.01	0.01	0.00	0.01	0.23

Source: Morningstar®

Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	This is the average rate earned by the investment over a year in the period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.

Disclaimer

For professional investors and advisers only
 Issued by Ashburton (Jersey) Limited. Registered office at IFC1, The Esplanade, St Helier, Jersey JE4 8SJ, Channel Islands. Regulated by the Jersey Financial Services Commission. 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. This document is approved for issue in the UK by Ashburton (UK) Limited, which has its registered office at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971). If you undertake business with any non-UK authorised firm you will be excluded from the benefit of the rules and regulations made under the UK's Financial Services and Markets Act 2000, including the UK Financial Services Compensation Scheme.
 BlackRock Asset Management Ireland ("BAMIL") and BlackRock Investment Management (UK) Limited ("BIMUK") have been appointed as the manager and the investment manager and principal distributor of Institutional Cash Series plc ("ICS"), BAMIL, BIMUK and ICS and any of their respective employees, directors, affiliates and agents shall collectively be referred to for the purposes of this paragraph as "BlackRock". BlackRock has not reviewed, approved or otherwise endorsed or made any representations regarding any documents, including, but not limited to, this fact sheet, the prospectus, advertisements, marketing and sales materials or other literature (collectively, the "Materials") that has been prepared by Ashburton (Jersey) Limited or any of its affiliates or agents relating to the Money Market Funds (to include the Sterling Money Market Feeder Fund and the Dollar Money Market Feeder Fund) (or any other related investment product) (the "Ashburton Products"). BlackRock does not take any responsibility for the accuracy or completeness of the contents of the Materials, any representations made therein, or for the performance of the Ashburton Products. BlackRock disclaims any liability for any direct, indirect, consequential or other losses or damages, including loss of profits, incurred by the Ashburton Products, any investors in such Ashburton Products or by any third party that may arise from any reliance on the consequential or other losses or damages, including loss of profits, incurred by the Ashburton Product, any investors in such Ashburton Products or by any third party that may arise from any reliance on the Materials. BlackRock is neither responsible for or involved in the marketing, distribution or sales of the Ashburton Products nor for any compliance with any marketing or promotion laws, rules or regulations and no third party is authorised to make any statement about any of BlackRock's products or services in connection with such marketing or sales.
 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.
 Performance is calculated on a bid price to bid price basis with the income reinvested and the effects of initial charges ignored. The value of investments and the income from them can go down as well as up, is not guaranteed and you may not recover the amount originally invested. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the Fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently investors may receive an amount greater or less than their original investment.

[10/06/2020 13:53:08] Compliance No. [AIRQ9WZHWL]