

# STERLING MONEY MARKET FEEDER FUND

Minimum disclosure document (fact sheet) as at 31 October 2018

## Investment objectives & 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.

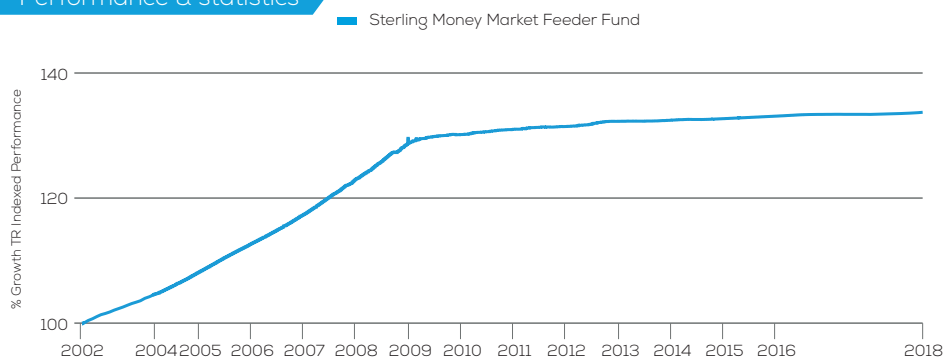
## Investor profile

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

## Fund activity

- For further information please visit
- <https://www.blackrock.com/cash/literature/fact-sheet/ics-sterling-liquidity-heritage-gbp-factsheet.pdf>

## Performance & statistics

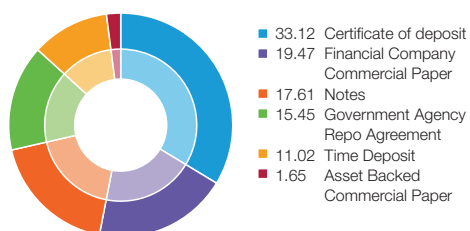


Annual average compound rate of return: **1.26%**

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. 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.

## Portfolio Composition



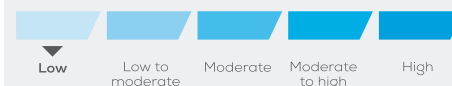
Growth (%)	Fund
YTD	0.22
1 Mth	0.04
3 Mths	0.10
6 Mths	0.16
1 Yr	0.25
3 Yrs	0.53
5 Yrs	1.02
Since launch	33.72

## International

### Key facts

**Lead fund manager**  
Luke Gale

### Risk profile



### General Information

Launch date	18/10/02
Fund size	£7.32m
Minimum investment	£10,000 or foreign currency equivalent
Domicile	Jersey
Dealing	Daily
ISIN	GB0031953127
Sedol	3195312
Bloomberg ticker	ASHSTMS JY
Nav price	£1.3372
Est. annualised return*	0.47%
Dividend policy	Accumulation
Manager	Ashburton (Jersey) 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 Money Market Funds Limited
Weighted average maturity	47 Days
Weighted average life	80 Days

### Fee Structure (%)

Annual Management fee	0.13%
Total Expense Ratio (TER)	0.25%
Transaction Charges	0.00%
Total Investment Charges	0.25%

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

### Contact us

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**Website:** [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

**Or speak to your financial advisor.**

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Annual management fee of 0.125% is levied in the BlackRock Institutional Liquidity Fund.

\*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.

\*\*Represents the net yield to investors in the Sterling Money Market Feeder Fund after all internal and external fees and expenses have been paid. This does not represent a guaranteed fixed rate of return and may vary due to changes in interest rates.

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