

# DOLLAR ASSET MANAGEMENT FUND

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

## Investment objectives & strategy

This Fund aims to achieve an increase in 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%.

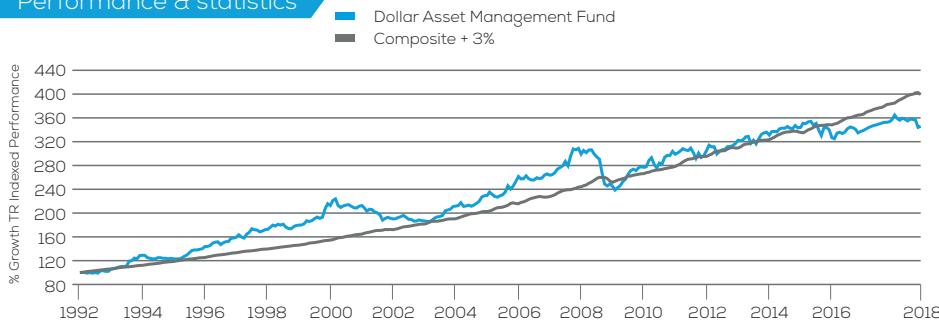
## Investor profile

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

- Equity markets stabilise after October crash, but remain at levels last seen in late 2017.
- The US Federal Reserve (the Fed) is confusing markets with communications regarding neutral rates. In October it stated rates had "a long way to go" and in November it said current rate is "just below" neutral.
- The latest comments from the Fed was seen as opening a possibility for a pause in the hiking cycle 2019. If so, it will be bullish for equities and emerging markets and bearish for the US dollar.
- China and Europe's economic slowdown continues as trade war uncertainty weighs on sentiment. Both areas' Purchasing Managers' Indices hit levels last seen in mid-2016.
- Worries about signs of US slowdown and actual slowdown in both China and the Eurozone means markets are treading water, waiting for developments at the G-20 summit. After the euro weakened further we opted to close our short euro position, but maintained our overall asset allocation stance.

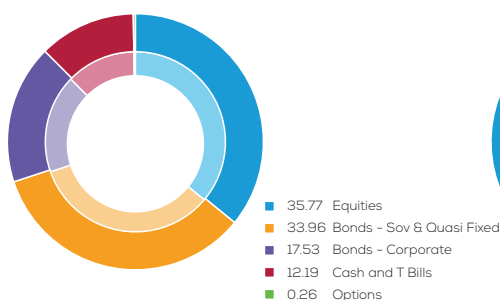
## Performance & statistics



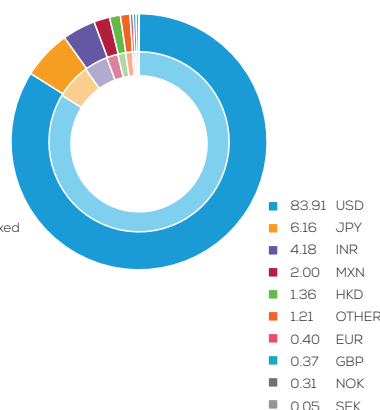
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	-3.06	5.31	Standard deviation	4.59
1 Mth	0.55	0.47	Sharpe ratio	-0.20
3 Mths	-3.24	1.13	Maximum gain	12.25
6 Mths	-3.28	2.46	Maximum drawdown	-5.68
1 Yr	-2.11	5.57	Drawdown recovery (mths)	9
3 Yrs	0.50	16.62	Positive months	21
5 Yrs	3.33	25.92		
Since launch	245.96	299.34		

## Asset allocation (%)



## Currency weightings (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	04/02/92
Fund size	\$103.32m
Minimum investment	\$10,000
Benchmark	Composite + 3%
Domicile	Jersey
Dealing	Daily
ISIN	GB0000532530
Sedol	0053253
Bloomberg ticker	ASHRADJ JY
Nav price	\$34.5957
Yield	N/A
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 Replica Portfolio Limited

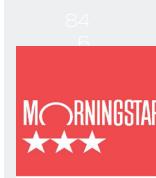
### Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.82%
Transaction Charges	0.00%
Total Investment Charges	1.82%

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

### Contact us

**Client service:** +44 (0)1534 512000  
**Email:** enquiries@ashburton.com  
**Website:** www.ashburtoninvestments.com  
**Or speak to your financial advisor.**



# DOLLAR ASSET MANAGEMENT FUND

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



## Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	2.22	-1.51	-0.92	1.00	-0.51	-0.79	0.85	-0.10	-0.22	-3.55	0.55	-	<b>-3.06</b>
2017	0.44	0.67	0.74	0.50	0.56	0.23	0.51	0.36	0.44	-0.04	0.26	0.98	<b>5.79</b>
2016	-3.84	-0.50	2.89	0.44	-0.66	0.72	1.76	0.80	-0.31	-0.76	-1.82	0.76	<b>-0.69</b>
2015	0.26	2.01	-0.17	0.87	0.19	-1.75	0.85	-3.28	-2.64	4.12	0.07	-1.32	<b>-1.01</b>
2014	-1.49	1.78	0.10	-0.24	1.55	0.32	-0.04	0.84	-0.87	-0.13	1.49	-1.16	<b>2.11</b>

The above portfolio performance 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 investment 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.

## Top 5 bond holdings (%)

	Sector	%
<b>Fidelity Funds - Emerging Markets Debt</b>	Other	5.60
<b>Ashburton Investments SICAV - India Fixed Income Opportuniti</b>	Internal Shares	3.49
<b>United States Treasury Note/Bond 2.2500 31 Jul 2021</b>	Sovereign & Quasi Fixed	2.81
<b>United States Treasury Note/Bond 7.5000 15 Nov 2024</b>	Sovereign & Quasi Fixed	2.68
<b>United States Treasury Note/Bond 3.3750 15 Nov 2019</b>	Sovereign & Quasi Fixed	2.65

## Top 5 equity holdings (%)

	Sector	%
<b>S&amp;P500 EMINI FUT Dec18</b>	Notional	13.69
<b>NIKKEI 225 (OSE) Dec18</b>	Notional	7.25
<b>Fidelity Funds - America Fund</b>	Other	3.18
<b>Ashburton Emerging Markets Funds Ltd - Chindia Equity Fund</b>	Internal Shares	2.88
<b>Ashburton Indian Equity Opportunities Fund</b>	Internal Shares	2.14

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	-	2.1	-	15.4
<b>Options</b>	-	-	0.2	-	-	0.1	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	9.2	-	3.0	3.3	18.4
<b>Equities</b>	4.8	1.1	3.7	7.3	0.8	0.4	17.8

## Disclaimer

Issued by Ashburton (Jersey) Limited which has its registered office at 17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands. Regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited.

This document is for professional financial advisers only and is not intended for distribution to private investors.

The Composite+3% benchmark is a blend of UK CPI+3% from launch of the Fund to 31/10/2018 and LIBOR+3% thereon.

This document has been 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).

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. The rules and regulations made in the UK for the protection or compensation of investors do not apply.

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. Forward pricing is used and portfolio valuations take place a 10.00am in Jersey, Channel Islands, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.00pm on the previous Business Day and will be dealt with on the next Dealing Day. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity and repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

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.

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 of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which it 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. For the most up to date prices, performance information, Prospectus and Key Information Document, visit [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)