

# DOLLAR ASSET MANAGEMENT FUND

Minimum disclosure document (fact sheet) as at 31 August 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%.

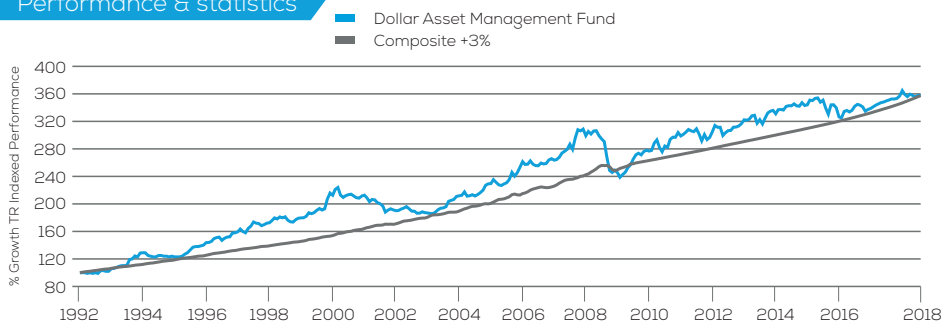
## Investor profile

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

- Global growth expectations are beginning to fade somewhat as trade related uncertainty eats away at earlier optimism. But fiscal and monetary policy remains supportive so activity is likely to remain above trend for now.
- US imposed sanctions on Turkey are triggering a collapse in value of the Turkish lira. Turkish 10 year bond yields hit a record high. Turmoil in Turkey triggers risk-off approach to other Emerging Markets, with the EMBI spread rising to highest levels since 2016. Raw commodity prices are beginning to feel the impact of trade war, with the CRB Raw Industrials index falling almost 4% in the month, now at the lowest levels since December 2016. Despite worries, global equity markets eked out minor gains for the month with the MSCI AC index up 0.6%. Brexit worries continue to weigh on UK Sterling, with the weaker trend still in place, especially against US Dollar as the acknowledged safe haven currency.
- We continue to lower risk within our funds away from EM exposure towards defensive positioning, and maintained a slightly underweight equity position.

## Performance & statistics



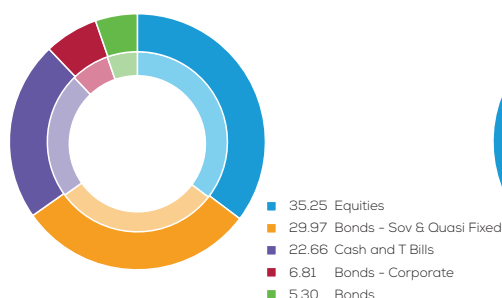
Annual average compound rate of return: **4.91%**

Source: Morningstar

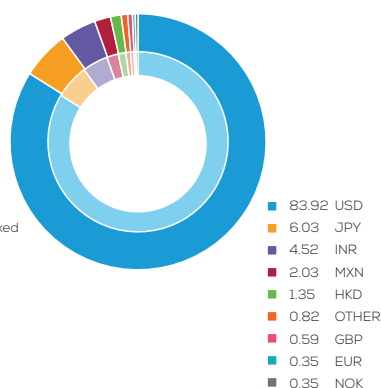
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	0.18	3.45	Standard deviation	4.96
1 Mth	-0.10	0.43	Sharpe ratio	0.17
3 Mths	-0.05	1.31	Maximum gain	12.25
6 Mths	-0.49	2.63	Maximum drawdown	-5.59
1 Yr	1.83	4.97	Drawdown recovery (mths)	3
3 Yrs	5.37	13.20	Positive months	22
5 Yrs	13.06	20.69		
Since launch	257.53	257.36		

## Asset allocation (%)



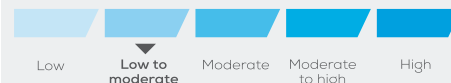
## Currency weightings (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	04/02/92
Fund size	\$111.90m
Minimum investment	\$10,000
Benchmark	Composite +3%
Domicile	Jersey
Dealing	Daily
ISIN	GB0000532530
Sedol	0053253
Bloomberg ticker	ASHRADJ JY
Nav price	\$35.7533
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

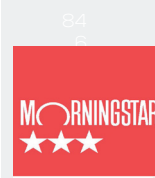
### Fee Structure (%)

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

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**Or speak to your financial advisor.**



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## 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	-	-	-	-	0.18
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	5.79
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	-0.69
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	-1.01
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	2.11

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	5.30
<b>Ashburton Investments SICAV - India Fixed Income Opportuniti</b>	Ashburton Fund	3.11
<b>United States Treasury Note/Bond 2.2500 31 Jul 2021</b>	Sovereign & Quasi Fixed	2.57
<b>United States Treasury Note/Bond 7.5000 15 Nov 2024</b>	Sovereign & Quasi Fixed	2.54
<b>United States Treasury Note/Bond 3.3750 15 Nov 2019</b>	Sovereign & Quasi Fixed	2.47

## Top 5 equity holdings (%)

	Sector	%
<b>S&amp;P500 EMINI FUT Sep18</b>	Future	11.01
<b>NIKKEI 225 (OSE) Sep18</b>	Future	6.99
<b>EURO STOXX 50 Sep18</b>	Future	4.97
<b>Ashburton Indian Equity Opportunities Fund</b>	Ashburton Fund	3.15
<b>Ashburton Investments SICAV - Global Energy Fund</b>	Ashburton Fund	2.93

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	-	2.0	-	4.8
<b>Options</b>	-	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	6.9	-	3.0	2.7	17.4
<b>Equities</b>	5.6	0.9	5.5	7.0	0.9	0.6	14.8

## Disclaimer

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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 at 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 composite +3% benchmark is a blend of US CPI+3% from launch of the Fund to 31/09/2009 and LIBOR+3% thereon.

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