

STERLING ASSET MANAGEMENT FUND - DISTRIBUTING SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 August 2017

Investment objectives & strategy

The investment objective is to achieve an increase in the value of the Fund in base currency terms whilst aiming to suppress volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities, cash or money market instruments and other investments. The maximum exposures are: bonds 70%, equities 50% and non-base currency 50%.

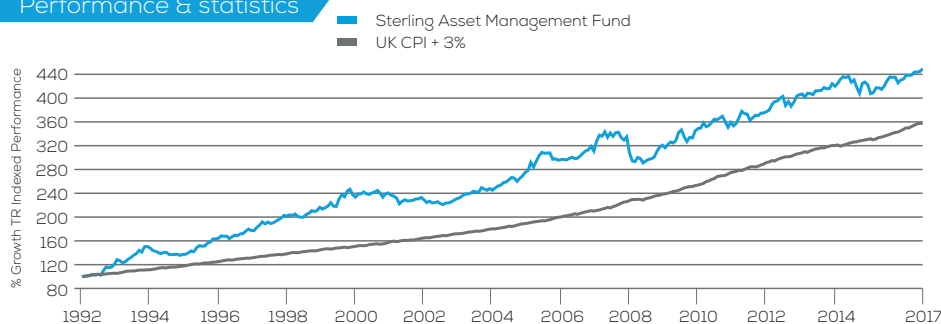
Investor profile

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

- Geopolitical risk premium came back into the markets as North Korea tensions escalated. As a result, "safe haven" assets such as treasuries, yen and gold were bought.
- Interestingly, a divergence between "risk on" and "risk off" assets opened towards the second half of the month which saw equities bounce back, while safe haven assets remained strong.
- Emerging market (EM) assets, especially local rates, were a standout performer during the month. EM real rates continue to be one of our most preferred assets globally. As valuations in risk assets continue to remain rich from a historical standpoint, our focus continues to be identifying markets that have an adequate risk premium and valuation buffer attached to them.

Performance & statistics



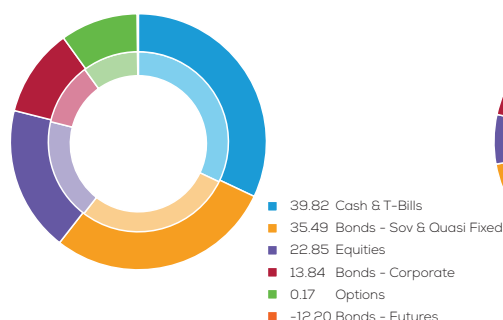
Annual average compound rate of return: **6.04%**

Source: Morningstar

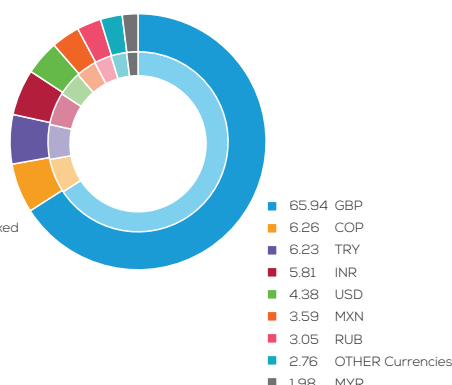
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund
YTD	4.34	3.74	Standard deviation	5.29
1 Mth	1.03	0.18	Sharpe ratio	0.34
3 Mths	1.26	0.99	Maximum gain	9.45
6 Mths	3.23	3.29	Maximum drawdown	-6.72
1 Yr	3.14	5.63	Drawdown recovery (mths)	16
3 Yrs	6.75	12.97	Positive months	24
5 Yrs	20.25	25.10		
Since launch	349.29	258.04		

Asset allocation (%)



Currency weightings (%)

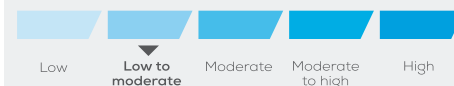


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	01/01/92
Fund size	£239.74m
Minimum investment	£10,000
Benchmark	UK CPI + 3%
Domicile	Jersey
Dealing	Daily
ISIN	JE00BGY6VY67
Sedol	BGY6VY6
Bloomberg ticker	ASHRSRD JY
Nav price	£2.7662
Yield	0.0444%
Dividend policy	Distributing
Dividend Frequency	Bi-annually
Manager	Ashburton Fund Managers Limited
Investment manager	Ashburton (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Reporting fund	Yes
ISA eligible	No
FCA recognised	No
Umbrella fund	Ashburton Replica Portfolio Limited

Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.78%
Transaction Charges	0.06%
Total Investment Charges	1.84%

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

Contact us

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Email: enquiries@ashburton.com
Website: www.ashburtoninvestments.com
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
2017	0.35	0.72	0.72	0.07	1.16	0.04	0.18	1.03	-	-	-	-	4.34
2016	-3.51	0.41	2.04	0.00	-0.63	1.35	2.09	0.74	-0.14	0.01	-2.20	1.19	1.21
2015	1.18	1.52	1.07	-0.32	0.48	-2.30	0.93	-3.05	-2.27	4.09	0.54	-1.13	0.53
2014	-1.28	1.59	-0.13	-0.44	1.60	0.03	0.10	1.16	-0.46	0.10	1.96	-1.02	3.20
2013	2.55	1.11	0.33	1.18	0.72	-3.73	1.68	-2.01	1.81	2.50	0.63	0.31	7.11

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.

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	2.9	9.4	1.6
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	6.3	-	7.2	4.2	17.9
Equities	5.6	6.7	7.3	0.1	2.7	0.5

Top 5 bond holdings (%)

	Sector	%
UK TREASURY 4.250 DEC 07 27	Sovereign & Quasi Fixed	7.15
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	6.28
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	6.23
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	4.50
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	4.15

Top 5 equity holdings (%)

	Sector	%
NIKKEI 225	Notional	7.28
EURO STOXX 50	Notional	6.23
INDIA EQ OPPS FUND	Internal Shares	3.16
CHINDIA EQUITY FUND	Internal Shares	2.58
GLOBAL ENERGY FUND	Internal Shares	1.98

Disclaimer

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

*Performance is based on the Ashburton Sterling Asset Management Fund PC, which merged into Ashburton Replica Portfolio Limited from Ashburton Global Funds PCC on 10 December 2013

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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. This document has been approved for issue in the UK by Ashburton (UK) Limited which has its registered office address 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).

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 before 10:00am to ensure same day value. 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 & repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

TERs are based on the 31/12/2015 calculations. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

The Prospectus, and further information including pricing and charges, may be viewed at 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton, 2196. For the most up to date prices and performance information, visit www.ashburtoninvestments.com