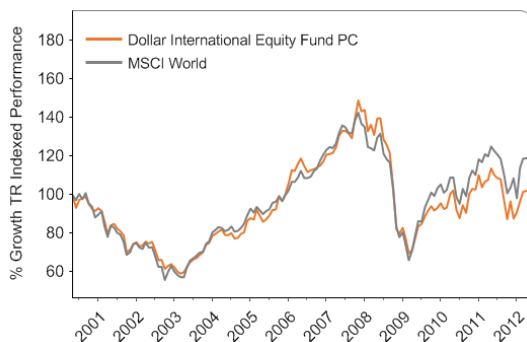


Dollar International Equity Fund PC

Investment objective

The investment objective is to maximise capital growth in base currency terms by investing primarily in a portfolio of international equities. Investment will be made in companies of substance, financial strength, and demonstrably superior management skills, with some exposure also to smaller capitalised stocks. Only in exceptional times would such investments represent less than 80% of the portfolio.

Performance



Annual average compound rate of return: 0.23%

Benchmark: MSCI World. Source: Morningstar.

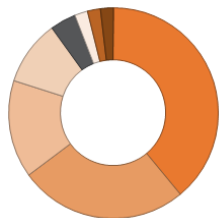
Growth (%)	Fund	MSCI World
YTD	12.70	10.52
1 Yr	-9.80	-4.07
3 Yr	37.09	57.07
5 Yr	-18.66	-5.93
since launch	2.81	19.38
Volatility (%)	Fund	MSCI World
since launch	16.87	16.78
Ratios	Beta	Sharpe
1 Yr	1.15	-0.36
3 Yr	1.00	0.50
5 Yr	0.96	-0.05
since launch	0.89	-0.17

Strategy

Sector Weightings (%)	Ashburton Weighting	Benchmark	Over/under weight vs Benchmark
Energy	14.38	11.06	3.32
Future	3.16	0.00	3.16
Cash	2.72	0.00	2.72
Info Technology	15.03	12.83	2.20
Telecom Services	6.06	3.96	2.10
Basic Materials	7.39	7.14	0.25
Health Care	9.58	10.16	-0.58
Con Staples	9.89	10.68	-0.79
Con Discretionary	8.58	10.92	-2.34
Industrials	8.34	11.02	-2.68
Utilities	0.00	3.64	-3.64
Financials	14.87	18.59	-3.72

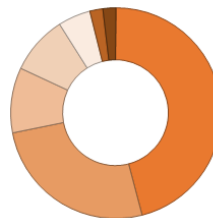
Geographical Weightings (%)

39	N America
26	UK
15	Europe
10	China & HK
4	Cash
2	Far East
2	Japan
2	US



Currency Weightings (%)

46	USD
26	GBP
10	HKD
9	EUR
5	CHF
2	JPY
2	KRW



Largest Holdings (%)

Company	Sector	%	Company	Sector	%
Apple Inc	Info Technology	4.10	Nestle Sa	Con Staples	2.93
Vodafone Group	Telecoms	3.37	China Mobile	Telecoms	2.69
General Electric Co	Industrials	3.25	Bhp Billiton Plc	Materials	2.63
JPMorgan Chase & Co	Financials	3.14	Boc Hong Kong Hldg	Financials	2.62
Royal Dutch Shell	Energy	3.08	Brit Amer Tobacco	Con Staples	2.59

Fund Facts



Lead Fund Manager
Veronika Pechlaner

Launch Date	06/04/00
Fund Size	\$9.54m
Fund Currency	USD
Sell Price	9.7910
Buy Price	10.2806
Yield	0.0000
Minimum Investment	£10,000 or foreign currency equivalent
Initial Charge	5%
Annual Mgmt Fee	1.5%
Total Expense Ratio	1.87%
Dealing Day	Daily
ISIN No	GB0004263058
Sedol No	0426305
Dividend Distribution Dates	15 April and 15 October
Manager	Ashburton Fund Managers Limited
Investment Manager	Ashburton (Jersey) Limited
Custodian	RBC Fund Services (Jersey) Limited
Reporting Fund	Yes
FSA Recognised	Yes
ISA/PEP Eligible	Yes
Authorised For Public Sale In	Jersey, Guernsey, UK, Sweden, Australia and South Africa

Regulation:

Collective Investment Funds (Jersey) Law 1988 (as amended). Operated in accordance with C.I.F. (Recognised Funds) (Rules) (Jersey) Order 2003. (UK FSA Recognised under section 270 of the UK Financial Services & Markets Act 2000).

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Commentary highlights

- The International Equity Fund significantly outperformed during the month of April achieving a positive return in dollar terms while the benchmark declined by over 1%.
- We continue to remain constructive on global equities and see it as an attractive asset class in the medium term.
- While the Fund continues to hold a balanced positioning following strong recent performance we aim to take advantage of structural growth opportunities, particularly in our innovation and emerging growth related themes.

A member of the FirstRand Group

Dollar International Equity Fund PC

Commentary

Review

Global equity markets started to correct in April as better loan growth and manufacturing data from China and a strong earnings season in the US was not enough to push markets higher.

During the month, several data points once again increased worries about the Eurozone including weak unemployment data, increased domestic ownership in Spanish government bonds and a negative revision to the Italian budget deficit. This, together with election polls that indicated Socialist candidate Hollande was likely to win the French presidential elections (which was confirmed at the time of writing) did little to help sentiment.

While US earnings for the Q1 beat consensus expectations by some 6.5% as 71% of companies delivered above expectations, macro data including employment additions eased back after a strong start to the year, which did little to boost markets.

Just after month end, crude prices came under pressure as WTI declined below \$100/barrel on the back of a decline in perceived risk from Iran with the rest of OPEC stepping up production aggressively over recent months.

Activity

The International Equity Fund significantly outperformed during the month of April achieving a positive return in dollar terms while the benchmark declined by over 1%.

Sector allocation contributed positively through the Fund's underweight stance in financials, which offset an overweight in a relatively weak technology sector.

The most significant positive contribution to alpha during April came from strong stock selection in a number of sectors: in financials and materials, the Fund's emerging growth related holdings outperformed. This included Bank of China Hong Kong, which reported solid results and was boosted by sentiment as the Chinese central bank announced a widening of the daily currency trading band to 1% against the dollar which, together with efforts to establish efficient cross-border currency settlement, could be seen as another step towards a more open capital account for China.

The Fund's energy theme also contributed positively during the month as Seadrill, Tullow and Royal Dutch Shell bounced back after weakness in March while within technology Samsung Electronics added to stock selection as the company reported strong results and is set to launch its Galaxy S III smartphone in May.

With market volatility returning in earnest during April, the Fund's positions in staples and healthcare within its deleveraging theme also outperformed the wider market.

Outlook

With Greek and French elections drawing the focus back to the Eurozone the uncertainty over the sustainability of the European "fiscal compact" agreement reached earlier in the year is clearly mounting. We remain sensitive to resulting higher volatility and the potential for seasonal pressure going into the summer. However, after recent weakness, some of the European periphery markets are already trading back at or below their March 2009 lows. With US presidential elections around the corner (which in the past has meant any seasonal correction is likely to remain confined to the second quarter) we continue to remain constructive on global equities and see it as an attractive asset class in the medium term, provided a number of (geo) political tail risk factors remain under control.

While the Fund continues to hold a balanced positioning following strong recent performance we aim to take advantage of structural growth opportunities, particularly in our innovation and emerging growth related themes.

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The way we see things



Dollar International Equity Fund PC
Canadian Geese created using 3 Washington Post newspapers, 30 black pens, 3 large staplers, 3 normal staplers.

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