

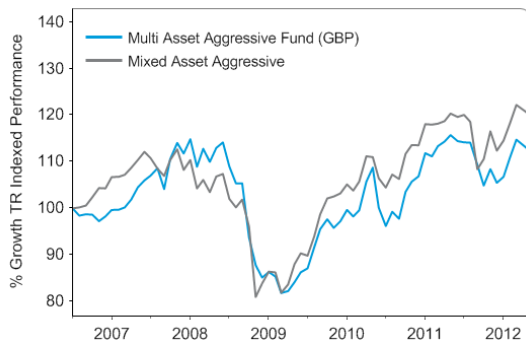
Multi Asset Aggressive Fund (GBP)

Investment objective

The primary aim is to deliver superior long-term capital growth with potentially higher volatility through an actively managed portfolio exposed to cash, bonds, equities, hedge funds, alternative assets and derivative instruments. Exposure to equities, non-base currency exposure, and exposure to fixed income securities is permitted up to a maximum of 100%.

This fund is designed as a higher risk strategy for clients seeking to generate additional capital and willing to risk significant loss.

Performance



Annual average compound rate of return: **2.02%**

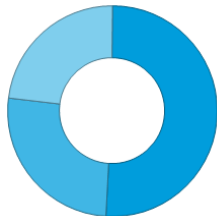
Growth (%)	Fund	*Sector Average
YTD	6.24	5.26
1 Yr	-2.94	-2.36
3 Yr	33.51	33.54
5 Yr	7.61	6.37
since launch	12.47	20.18
Volatility (%)	Fund	*Sector Average
since launch	11.69	11.28

*Sector: Mixed Asset Aggressive
Source: Morningstar

Strategy

Asset Allocation (%)

51	Equities
26	Cash/Cash Equiv
23	Bonds

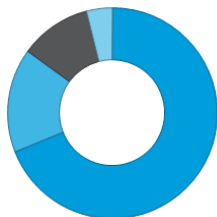


Geographical Weightings (%)

	EUR	US	UK	JPN	ASIA	OTHER
Equities	5	26	4	3	12	1
Bonds	1	15	2	-	-	5
Cash/Cash Equiv	-	-	26	-	-	-

Currency Weightings (%)

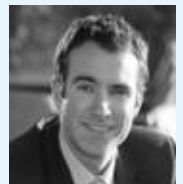
69	UK
16	Asia
11	Others
4	N America



Largest Holdings

Ashburton Funds	%	Others	%
Americas Equity Fund	26.73	Cash Equivalents	17.46
European Equity Fund	16.13	Bonds	14.63
Sterling Total Return Bond Fund	10.81	Equities	2.42
Chindia Equity Fund	8.75		
Japan Equity Fund	3.08		

Fund Facts



Head of Asset Allocation

Tristan Hanson

Launch Date	19/06/06
Fund Size	£9.84m
Fund Currency	GBP
Sell Price	1.0613
Buy Price	1.1144
Yield	0.1700
Minimum Investment	£10,000 or foreign currency equivalent
Initial Charge	5%
Annual Mgmt Fee	1.5%
Total Expense Ratio	1.85%
Dealing Day	Daily
ISIN No	GB00B17HHZ40
Sedol No	B17HHZ4
Dividend Policy	Distribution capability
Dividend Distribution Dates	30 January
Manager	Ashburton Fund Managers Limited
Investment Manager	Ashburton (Jersey) Limited
Custodian	Royal Bank of Canada (Channel Islands) Ltd
Authorised For Public Sale In	Jersey and Guernsey

Regulation:

Collective Investment Funds (Jersey) Law 1988 (as amended).

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Commentary highlights

- US treasuries rallied 1.5% and German bonds, 1.1% on flight to safety. In currency markets, the Yen (+3.8%) and Sterling (+1.4%) were notable outperformers versus the dollar, while the Euro dropped 0.8%.
- There was no major change to equity strategy during the month, having reduced equity exposure by around 5% across the funds in late March. There were very modest changes within fixed income holdings.
- We continue to be positioned somewhat cautiously, but, in our view, the growing sense of pessimism may create buying opportunities in several markets in the weeks ahead.

A member of the FirstRand Group

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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. The MSCI AC World index closed down 1.4% on the month. Europe (particularly Spain and Italy) and Japan underperformed (the latter reversing recent outperformance); while Chinese equities were notable outperformers after a weak March.

In the US, the economic data took on a softer tone, which unsettled markets, with March job gains lower than expected and durable goods orders and Q1 GDP data also below expectations. The European sovereign debt crisis remained a major concern, with Spain increasingly the focus. The Spanish 10-year yield closed the month at 5.77% up from 5.35% in March. Rising Spanish unemployment and negative ratings action – S&P downgraded both Spanish sovereign debt and the credit ratings of its major banks – added to the pessimism. 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.

US treasuries rallied 1.5% and German bunds, 1.1% on flight to safety. In currency markets, the yen (+3.8%) and sterling (+1.4%) were notable outperformers versus the dollar, while the euro dropped 0.8%. The Brazilian real and Indian rupee continued to underperform.

Activity

There was no major change to equity strategy during the month, having reduced equity exposure by around 5% across the funds in late March. There were very modest changes within fixed income holdings, including a small addition to our holdings of Qatar sovereign debt which we believe offers an attractive yield for minimal fundamental risk.

Outlook

At the time of writing, concerns over the European sovereign debt crisis are once again very elevated following elections over the weekend, with Francois Hollande assuming the French presidency and a Greek election result failing to support a coalition between the two traditional parties that agreed the latest EU bailout. Moreover, the outlook for Spain appears bleak as unemployment and loan losses increase. In the US, sentiment with regard to the growth outlook has deteriorated following two months of jobs data that disappointed the market and concerns are rising over fiscal consolidation in 2013. In China, investors continue to wait for signs that the worst of the growth slowdown is over.

Our views have not changed, as reflected in very limited trading activity. We believe US growth is sustainable in the range of 2% to 2.5%, although the fiscal situation poses a material risk. As we wrote last month, we believe the recent fears over Chinese growth will subside over the coming 6 months or so, if not sooner. In Europe, conditions will remain very difficult but equity markets are now trading materially lower than at the end of March.

Generally, we view equities as attractively priced and also retain a preference for corporate and emerging market bonds within fixed income markets. We also think a number of emerging market currencies should strengthen against the majors (including interest rate return). We continue to be positioned somewhat cautiously, but, in our view, the growing sense of pessimism may create buying opportunities in several markets in the weeks ahead.

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The way we see things



Multi Asset Aggressive Fund (GBP)

Octopus created using The Financial Times newspaper, 58 rubber bands.