ASHBURTON

Fund Fact Sheet as at 30 April 2012
Umbrella Fund: Replica Portfolio Limited

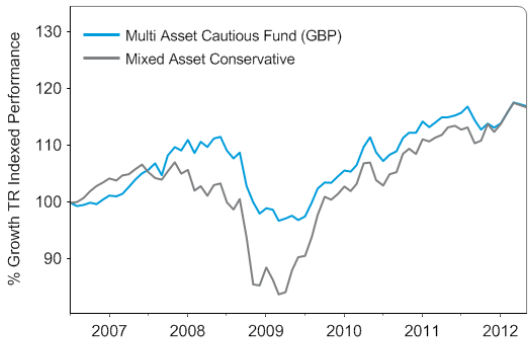
Multi Asset Cautious Fund (GBP)

Investment objective

The primary aims are to deliver moderate capital growth over the medium-term with low volatility through an actively managed portfolio exposed to cash, bonds, equities, hedge funds, alternative assets and derivative instruments. Exposure to equities is limited to a maximum of 30% and exposure to fixed income securities is permitted up to a maximum of 100%. Exposure to currencies, other than base currency, after hedging, will not exceed 50%.

This is designed as a lower risk strategy for clients who have a capital preservation bias.

Performance



Annual average compound rate of return: 2.71%

Growth (%)	Fund	*Sector Average
YTD	2.74	2.75
1 Yr	1.47	1.53
3 Yr	18.36	30.53
5 Yr	11.11	8.58
since launch	16.99	16.77

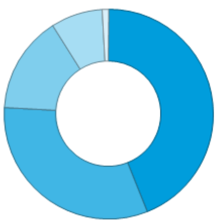
Volatility (%)	Fund	*Sector Average
since launch	5.16	7.70

*Sector: Mixed Asset Conservative
Source: Morningstar

Strategy

Asset Allocation (%)

44	Cash/Cash Equiv
32	Bonds
15	Equities
8	Hedge Funds
1	Bonds - I/Linked

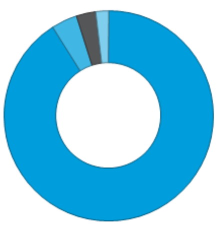


Geographical Weightings (%)

	EUR	US	UK	JPN	ASIA	OTHER
Cash/Cash Equiv	-	-	44	-	-	-
Bonds	4	19	5	-	-	4
Equities	3	5	1	2	4	-
Hedge Funds	-	8	-	-	-	-
Bonds - I/Linked	-	-	-	-	-	1

Currency Weightings (%)

91	UK
4	N America
3	Others
2	Asia



Largest Holdings

Ashburton Funds	%
Sterling Total Return Bond Fund	34.65
Americas Equity Fund	9.93
Japan Equity Fund	6.94
European Equity Fund	3.57
Chindia Equity Fund	2.90

Others	%
Cash Equivalents	24.01
Bonds	9.43
Hedge Funds	7.53
Equities	1.05

Fund Facts

Head of Asset Allocation
Tristan Hanson

Launch Date	19/06/06
Fund Size	£17.43m
Fund Currency	GBP
Sell Price	1.0818
Buy Price	1.1359
Yield	0.6100
Minimum Investment	£10,000 or foreign currency equivalent
Initial Charge	5%
Annual Mgmt Fee	1.5%
Total Expense Ratio	1.84%
Dealing Day	Daily
ISIN No	GB00B17HHR65
Sedol No	B17HHR6
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).

Contact Us

Ashburton (Jersey) Limited
Switchboard: +44 (0)1534 512000
E-mail: enquiries@ashburton.com
www.ashburton.com

Commentary highlights

- 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%.
- 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

Multi Asset Cautious Fund (GBP)

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.

Contacts

Channel Islands

Tom Zambon
Tel: +44 (0)1534 512010
email: tom.zambon@ashburton.com

Kellie Christian
Tel: +44 (0)1534 512118
email: kellie.christian@ashburton.com

South Africa

David Christie
Tel: +27 (0)11 245 5039
email: david.christie@ashburton.co.za

Claire Davies
Tel: +27 (0)11 245 5057
email: claire.davies@ashburton.co.za

Adam Benzimra
Tel: +27 (0) 21 673 3502
email: adam.benzimra@ashburton.co.za

Debbie Miskin
Tel: +27 (0)31 560 7860
debbie.miskin@ashburton.co.za

UK

Gavin Fraser
Tel: +44 (0)1534 512234
email: gavin.fraser@ashburton.com

Terry James
Tel: +44 (0)207 939 1803
email: terry.james@ashburton.com

The way we see things

Multi Asset Cautious Fund (GBP)
Starfish created using 6 £20 notes, 6 $1 bills, 12 €10 notes, 40 pins.