

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 31 August 2018

The Somerston Multi Asset Fund (US0 class) returned +0.3% in the month and +0.7% year to date. The MSCI World Equity Index increased by +1.3% during the month and a composite of UK, German and US Government bonds increased by +0.8% in the month. Our Composite Benchmark returned +1.2% in the month and +4.2% year to date.

The Net Asset Value of the Fund is USD 35,012,259

Performance (%) US0 Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				0.9	2.7	-0.9	0.6	0.6	-0.5	0.6	-1.2	1.9	4.5
2018	4.8	-3.7	-1.0	-1.0	0.8	-0.2	0.9	0.3					0.7

Top Ten High Conviction Equity Holdings

Name	% Fund
Sherwin-Williams Co/The	5.0%
Microsoft Corp	4.6%
Johnson & Johnson	4.6%
Mastercard Inc - A	4.6%
Cognizant Tech Solutions-A	4.5%
Alphabet Inc-CI A	4.4%
Fresenius Se & Co Kga	4.2%
Reckitt Benckiser Group Plc	3.9%
Thermo Fisher Scientific Inc	3.8%
Smith (A.O.) Corp	3.7%
Total for Top ten	43.3%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	103.6159
US1	JE00BDRXFAQ2	SOMAUS1	102.5037
GB0	JE00BDRXFM93	SOMAGB0	101.2687
GB1	JE00BDRXFN01	SOMAGB1	100.1814
EU0	JE00BDRXFR49	SOMAEU0	99.9343
EU1	JE00BDRXFS55	SOMAEU1	98.8637

Asset Allocation

<u>Equities</u>	<u>Long</u>	<u>Short</u>	<u>Net</u>
High Conviction	55.9%		55.9%
Delta Adj e-mini Puts		-0.6%	-0.6%
ETF	10.8%	-10.5%	0.3%
Index Futures	0.0%	-20.7%	-20.7%
Total	66.6%	-31.8%	34.8%

<u>Bonds</u>		
US 10 yr Futures	10.0%	10.0%
Long Gilt Future	10.0%	10.0%
Euro Bund futures	6.9%	6.9%
High Yield Bonds		-2.6%
Total	26.8%	-2.6%

<u>Commodities</u>		
Gold Futures	6.9%	6.9%
Commodity Fund	4.0%	4.0%
Total	10.9%	10.9%

<u>Other</u>		
Long Volatility Fund	1.6%	1.6%
Sub Total	105.9%	-34.4%

Cash		28.5%
Total		100.0%

Disclaimer

Any information in this Document may not be suitable for all investors. Investors must make their own investment decisions using their own independent advisors and reviewing relevant offering material (including the Final Offering Document). Any investment decisions must be based upon an investor's specific financial situation and investment objectives and should be based solely on the information in the relevant offering material.

The Fund's manager, Somerston Asset Management Limited (the "**Manager**") believes the information contained in this Document to be reliable but does not warrant its accuracy or completeness. The information contained herein is preliminary in nature and is not and does not purport to be complete. Any estimates contained herein may be subject to change without notice. No guarantee or representation is made that the investment program set out in this Document, including, without limitation, any investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the Manager's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse".

No person, including (without limitation) any of the members, shareholders, directors, officers, partners, employees or advisers of the Manager or its associates, accepts any liability whatsoever (whether direct, indirect, incidental, special, consequential, punitive or otherwise) for any loss arising from any use of the information, opinions or other statements contained herein or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud) and, accordingly, liability is disclaimed by all such persons to the maximum extent permitted by applicable law or regulation.

No Investment Advice

The information contained herein does not constitute advice and should not be relied upon for any purpose. No approvals have been given by the Jersey Financial Services Commission in respect of the contents of this Document or the circulation of any offering document in relation thereto.

The information contained herein is not intended to influence you in making any investment decisions and should not be considered as advice or a recommendation to invest. This Document is for information only and provision of this Document does not in itself constitute any kind of service provided by the Manager. Furthermore, this Document does not purport to describe all of the risks associated with investment or the other matters described herein. Income from or the price or value of any financial instruments may rise or fall.

Somerston Asset Management Limited is regulated by the Jersey Financial Services Commission.

The Somerston Multi Asset Fund is regulated by the Jersey Financial Services Commission.

Warning

PAST PERFORMANCE IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.