

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

The Somerston Multi Asset Fund (US0 class) returned -2.3% in the month and -1.6% year to date. The MSCI World Equity Index fell by -6.8% during the month and a composite of UK, German and US Government bonds increased by +0.6% in the month. Our Composite Benchmark fell by -4.6% in the month and by -0.4% year to date.

The Net Asset Value of the Fund is USD 40,117,469 after a subscription at the start of the month.

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	0.0	-2.3			-1.6

Top Ten High Conviction Equity Holdings

Name	% Fund
Johnson & Johnson	5.2%
Fresenius Se & Co Kga	4.6%
Cognizant Tech Solutions-A	4.1%
Blackrock Inc	4.0%
Microsoft Corp	3.7%
Danaher Corp	3.6%
Walt Disney Co/The	3.6%
Alphabet Inc-CI A	3.6%
Mastercard Inc - A	3.5%
Reckitt Benckiser Group Plc	3.5%
Total for Top Ten	39.3%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOM AUS0	100.5430
US1	JE00BDRXFQ32	SOM AUS1	99.3329
GB0	JE00BDRXFM93	SOM AGB0	97.9765
GB1	JE00BDRXFN01	SOM AGB1	96.7958
EU0	JE00BDRXFR49	SOM AEU0	96.4690
EU1	JE00BDRXFS55	SOM AEU1	95.3079

Asset Allocation

Equities	Long	Short	Net
High Conviction	51.8%		51.8%
ETF	7.2%	-7.1%	0.0%
Index Futures	0.0%	-26.0%	-26.0%
Total Equities	59.0%	-33.1%	25.9%

Bonds		
US 10 yr Future	8.5%	8.5%
US Ultra Long Future	4.8%	4.8%
Long Gilt Future	11.7%	11.7%
Euro Bund future	9.0%	9.0%
Total Bonds	34.1%	34.1%

Commodities		
Gold Futures	3.9%	3.9%
Gold Call option	2.1%	2.1%
Gold Equities	2.0%	2.0%
Commodity Funds	5.0%	5.0%
Total Commodities	13.0%	13.0%

Other		
Long Volatility Fund	2.1%	2.1%
Total Assets	108.1%	-33.1%

Cash and Equivalents	25.0%
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.