

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 30 November 2018

The Somerston Multi Asset Fund (US0 class) returned +1.8% in the month and +0.2% year to date.

The MSCI World Equity Index increased by 1.2% during the month and a composite of UK, German and US Government bonds increased by +1.0% in the month. Our Composite Benchmark increased by +1.1% in the month and by +0.6% year to date.

The Net Asset Value of the Fund is USD 40,798,647 after monthly fees.

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	1.8		0.2

Top Ten Equity Holdings

Name	% Fund
Johnson & Johnson	4.3%
Reckitt Benckiser Group Plc	3.7%
Cognizant Tech Solutions-A	3.4%
Walt Disney Co/The	3.3%
Fresenius Se & Co Kga	3.3%
Danaher Corp	3.2%
Mckesson Corp	2.8%
Thermo Fisher Scientific Inc	2.7%
Sherwin-Williams Co/The	2.7%
Microsoft Corp	2.6%
Total for Top Ten	32.1%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU0	102.3329
US1	JE00BDRXFQ32	SOMAU1	101.0341
GB0	JE00BDRXFM93	SOMAGB0	99.5811
GB1	JE00BDRXFN01	SOMAGB1	98.3156
EU0	JE00BDRXFR49	SOMAEU0	97.9229
EU1	JE00BDRXFS55	SOMAEU1	96.6799

Asset Allocation

	Long	Short	Net
Long Equities	21.4%		21.4%
Hedged Equities*	20.7%	-20.7%	0.0%
Long Emerging Markets	10.0%		10.0%
Large Cap Long Value/Short Growth	7.6%	-7.7%	0%
Small Cap Long Growth/Short Value	3.1%	-3.1%	0%
Long Low Vol / Short High Vol	4.5%	-4.7%	-0.2%
Equities	67.3%	-36.1%	31.2%
US Government Bonds	23.4%		23.4%
UK Government Bonds	20.3%		20.3%
Euro Government Bonds	15.7%		15.7%
Bonds	59.5%		59.5%
Gold Derivatives	6.0%		6.0%
Gold Miners	2.0%		2.0%
Comodities	3.3%		3.3%
Commodities	11.3%		11.3%
Long Vol fund	1.9%		1.9%
Total All Assets	140.0%	-36.1%	103.9%
Cash and Equivalents			-3.9%

*Long Equities/Short US and European index futures

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