

**SOMERSTON MULTI ASSET FUND**  
**Monthly Fact Sheet as at 31 January 2019**

The Somerston Multi Asset Fund (US0 class) returned +1.1% in the month and +2.5% for the last three months.

The MSCI World Equity Index increased by 7.2% during the month and a composite of UK, German and US Government bonds increased by +0.7% in the month. Our Composite Benchmark increased by +5.3% in the month and by +1.0% in the last three months.

The Net Asset Value of the Fund is USD 41,280,286.

**Performance (%) US0 Class**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>				0.9	2.7	-0.9	0.6	0.6	-0.5	0.6	-1.2	1.9	<b>4.5</b>
<b>2018</b>	4.8	-3.7	-1.0	-1.0	0.8	-0.2	0.9	0.3	0.0	-2.3	1.8	-0.4	<b>-0.2</b>
<b>2019</b>	1.1												<b>1.1</b>

**Top Ten Equity Holdings**

Name	% Fund
Pepsico Inc	3.5%
Johnson & Johnson	3.5%
Thermo Fisher Scientific Inc	3.5%
Fresenius Se & Co Kga	3.4%
Reckitt Benckiser Group Plc	3.4%
Diageo Plc	2.5%
Danaher Corp	2.0%
Mastercard Inc - A	1.5%
Sherwin-Williams Co/The	1.5%
Mckesson Corp	1.5%
<b>Total for Top Ten</b>	<b>26.6%</b>

**Asset Allocation**

	Long	Short	Net
Hedged Equities*	34.0%	-34.2%	-0.2%
Long Emerging Markets	4.0%		4.0%
Short Index futures		-4.9%	-4.9%
Large Cap Long Growth/Short Value	5.4%	-5.3%	0.1%
Small Cap Long Value/Short Growth	2.9%	-3.0%	0.0%
<b>Equities</b>	<b>46.4%</b>	<b>-47.4%</b>	<b>-1.0%</b>
US Government Bonds	26.0%		26.0%
UK Government Bonds	25.9%		25.9%
Euro Government Bonds	16.1%		16.1%
High Yield Corp Bonds		-2.2%	-2.2%
<b>Bonds</b>	<b>67.9%</b>	<b>-2.2%</b>	<b>65.7%</b>
Gold Derivatives	9.7%		9.7%
Gold Miners	2.3%		2.3%
Comodities	3.2%		3.2%
<b>Commodities</b>	<b>15.2%</b>		<b>15.2%</b>
Long Vol fund	1.9%		1.9%
<b>Total All Assets</b>	<b>131.3%</b>	<b>-49.6%</b>	<b>81.7%</b>
<b>Cash and Equivalents</b>			<b>18.3%</b>

**Share Classes**

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU0	103.0707
US1	JE00BDRXFX32	SOMAU1	101.6055
GB0	JE00BDRXFM93	SOMAGB0	99.9434
GB1	JE00BDRXFN01	SOMAGB1	98.5229
EU0	JE00BDRXFR49	SOMAEU0	98.0694
EU1	JE00BDRXFS55	SOMAEU1	96.6756

\*Long Equities/Short US and European index futures

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