

# MULTI ASSET GROWTH PORTFOLIO (USD)

Minimum disclosure document (portfolio fact sheet) as at 31 October 2018

## Investor profile

The Portfolio is designed as a moderate to higher risk strategy for clients who are prepared to tolerate larger fluctuations in the value of their assets, in order to achieve a higher longer-term return from a diversified multi asset approach.

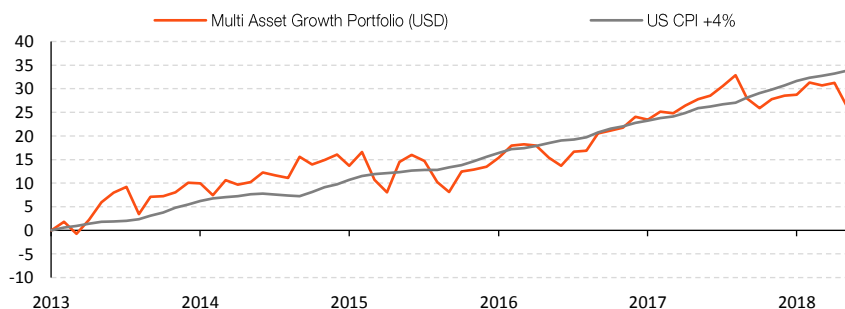
## Investment objectives and strategy

The Portfolio is designed to maximise total return (capital plus income) for investors over the long term, through a flexible asset allocation across a diversified range of asset classes, regions and currencies with equity exposure ranging from 50% to 85%. Targeted return is US CPI +4%.

## Portfolio activity

- Global equity markets suffered a sharp correction in October as monetary policy normalization weighed on sentiment.
- The technology sector was hardest hit as investors took profits on those sectors which had run the hardest. Vulnerable segments like emerging markets were also hit harder than developed markets.
- Market concerns focused on how late in the cycle the US economic expansion is, and hence, further bouts of volatility can be expected.
- US 10 year Treasury yields hit their highest level in seven years as economic strength underlines continued upside inflation risks and further US rate hikes by the US Federal Reserve.
- After the equity correction equity positions were rebalanced to target favouring increased exposure in US, where the earnings outlook remains better than most other regions.

## Performance and statistics

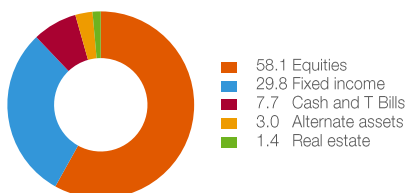


Source: Morningstar

Performance calculations are based on the total value of the portfolio on the last business day of the month. This is inclusive of the effect of fees which are levied quarterly in arrears.

Growth (%)	Portfolio	Benchmark
YTD	-3.10	5.65
1 mth	-3.84	0.44
1 yr	-1.17	6.28
3 yrs	10.26	19.13
Since inception	26.25	33.82

## Asset allocation %



## Top 5 equity holdings %

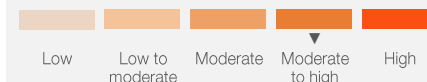
iShares Core MSCI Japan IMI UCITS ETF USD Acc	ETFs	5.92
Nestle SA	Con Staples	3.62
Diageo PLC	Con Staples	3.27
Visa Inc	Information Tech	2.96
Microsoft Corp	Information Tech	2.95

## Top 5 bond holdings %

Muzinich Funds - Global Tactical Credit Fund	6.78
United States Treasury Note/Bond	6.17
iShares USD Short Duration High Yield Corp Bond UCITS ETF US	5.90
Fidelity Funds - Emerging Markets Local Currency Debt	2.88
Vale Overseas Ltd	2.09

## Key facts

### Risk profile



### General information

Manager(s)	Nick Lee Nick Skimming Veronika Pechlaner
Launch date	30 June 2013
Minimum investment	US\$400,000 or foreign currency equivalent
Benchmark	US CPI +4%
Investment manager	Ashburton (Jersey) Limited

### Fee structure

To be agreed on application

### Contact us

Please speak to your financial advisor or contact us for more information:

Client service: +44 (0)1534 512000

Email: [enquiries@ashburton.com](mailto:enquiries@ashburton.com)

Website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

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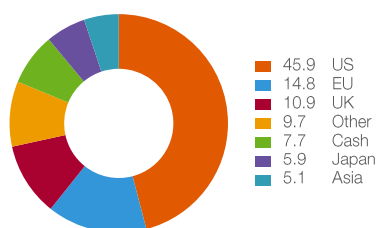
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## Monthly performance history %

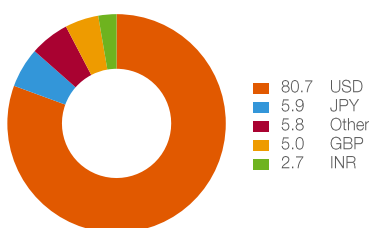
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.77%	-3.67%	-1.55%	1.58%	0.59%	0.23%	1.95%	-0.45%	0.44%	-3.84%			-3.10%
2017	0.19%	3.06%	0.54%	0.55%	1.89%	-0.54%	1.41%	-0.27%	1.25%	1.06%	0.51%	1.47%	11.68%
2016	-3.89%	-1.92%	4.04%	0.35%	0.54%	1.65%	2.28%	0.23%	-0.28%	-2.18%	-1.43%	2.61%	1.74%
2015	-0.51%	4.05%	-1.43%	0.86%	1.00%	-2.06%	2.61%	-5.08%	-2.41%	5.99%	1.31%	-1.15%	2.71%
2014	-5.31%	3.57%	0.08%	0.76%	1.89%	-0.11%	-2.26%	2.95%	-0.88%	0.49%	1.88%	-0.55%	2.20%
2013							1.84%	-2.53%	2.97%	3.66%	1.90%	1.17%	9.24%

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## Geographical weightings %



## Currency weightings %



## Disclaimer

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