

GLOBAL BALANCED FUND (EUR HEDGED) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 July 2017

Investment objectives & strategy

The primary aim is to deliver medium to long-term capital growth through a balanced asset allocation across a diversified range of asset classes, regions and currencies with at least 30% of its assets in a combination of fixed income securities, Money Market Instruments and cash whilst not exceeding 60% of its assets in equity securities.

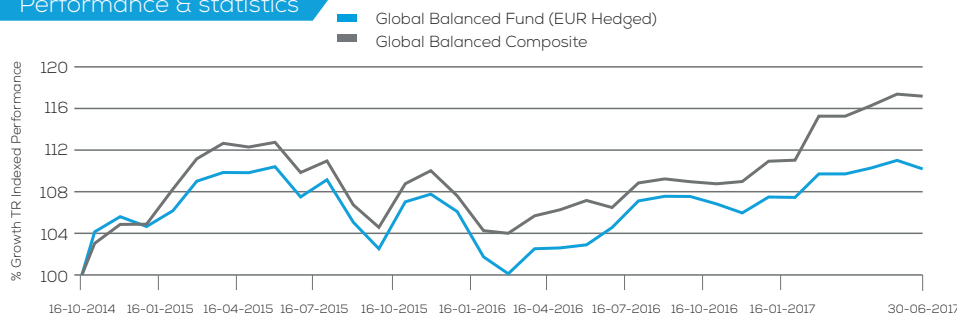
Investor profile

This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

Fund activity

- During July there was a "comeback" in the reflation theme as commodity prices, especially oil and base metals (iron ore, copper), recorded strong gains. In response, inflation expectations drifted higher. We used the strength in our G10 oil-linked currency positions (NOK, CAD) to take profits in our positive oil theme. The positive moves in these currencies were exacerbated by the hawkish turn by their respective central banks. Notably, Bank of Canada raised interest rates for the first time since 2010.
- The US dollar index was particularly weak, reacting to the monetary convergence between G10, the disappointing inflation trajectory in the US and lack of any meaningful policy change out of Washington. At this juncture, data indicates an extremely short US dollar positioning by historical standards and expectations are extremely low, making risk/reward for the currency attractive in our view.
- Emerging market (EM) central banks have been diverging from their developed market counterparts in running accommodative policies to combat disinflationary outlooks. We retain our constructive view on EM real rates in this environment, especially in light of EM inflation volatility structurally declining.

Performance & statistics



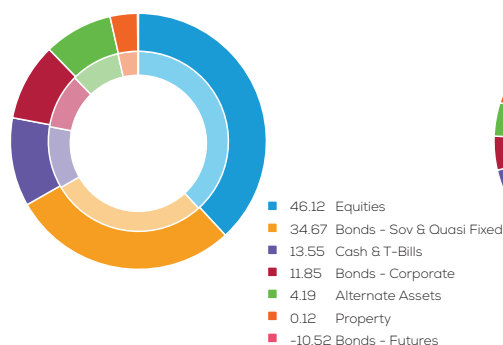
Annual average compound rate of return: **3.83%**

Source: Morningstar

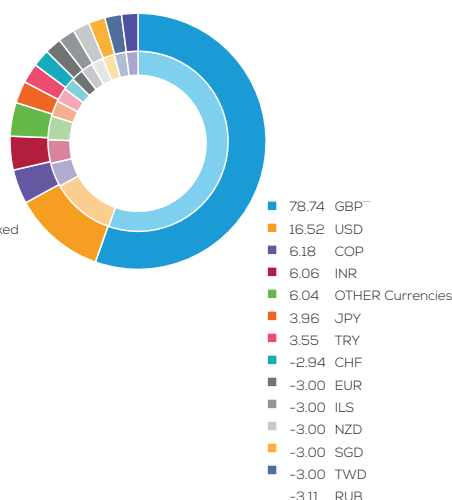
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

| Growth (%) | Fund | Benchmark |
|--------------|-------|-----------|
| YTD | 3.32 | 5.39 |
| 1 Mth | 0.79 | 0.91 |
| 3 Mths | 0.71 | 1.71 |
| 6 Mths | 3.36 | 4.91 |
| 1 Yr | 3.68 | 6.09 |
| Since launch | 11.06 | 18.25 |

Asset allocation (%)



Currency weightings** (%)

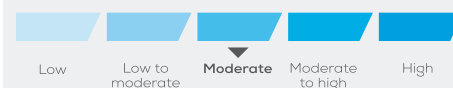


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

| | |
|--------------------|-------------------------------------|
| Launch date | 08/10/14 |
| Fund size | £126.09m |
| Minimum investment | The EUR equivalent of USD 10,000 |
| Benchmark | Global Balanced Composite (EUR) |
| Domicile | Luxembourg |
| Dealing | Daily |
| ISIN | LU1109955390 |
| Sedol | BQWJ943 |
| Bloomberg ticker | AIGBLRE LX |
| Nav price | €11.1061 |
| Dividend policy | Accumulation |
| Management Company | MDO Management Company S.A. |
| Investment manager | Ashburton (Jersey) Limited |
| Reporting fund | Yes |
| Administrator | State Street Bank Luxembourg S.C.A. |
| Fund Structure | UCITS |
| ISA eligible | Yes |
| FCA recognised | Yes |
| Umbrella fund | Ashburton Investments SICAV |

Fee Structure (%)

| | |
|---------------------------|-------|
| Annual Management fee | 1.50% |
| Total Expense Ratio (TER) | 1.83% |
| Transaction Charges | 0.21% |
| Total Investment Charges | 2.04% |

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

Contact us

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Website: www.ashburtoninvestments.com

Or speak to your financial advisor.

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Monthly performance history (%)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar year |
|------|-------|-------|------|-------|------|-------|------|-------|-------|-------|-------|-------|---------------|
| 2017 | -0.03 | 1.64 | 0.45 | 0.52 | 0.67 | -0.74 | 0.79 | - | - | - | - | - | - |
| 2016 | -4.11 | -1.59 | 2.40 | 0.08 | 0.29 | 1.61 | 2.45 | 0.41 | -0.01 | -0.67 | -0.80 | 1.44 | 1.32 |
| 2015 | 1.46 | 2.67 | 0.77 | -0.02 | 0.52 | -2.63 | 1.53 | -3.74 | -2.42 | 4.40 | 0.69 | -1.55 | 1.38 |
| 2014 | - | - | - | - | - | - | - | - | - | 4.14 | 1.40 | -0.90 | 4.65 |

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Top 5 bond holdings (%)

| | Sector | % |
|--|-------------------------|------|
| UK TREASURY 4.250 DEC 07 27 | Sovereign & Quasi Fixed | 7.61 |
| TURKEY(REP OF) 11.000 MAR 02 22 | Sovereign & Quasi Fixed | 6.67 |
| GERMANY(FED REP) 2.500 AUG 15 46 | Sovereign & Quasi Fixed | 6.13 |
| MEXICO(UTD MEX ST) 5.750 MAR 05 26 | Sovereign & Quasi Fixed | 4.04 |
| MEXICO(UTD MEX ST) 5.000 DEC 11 19 | Sovereign & Quasi Fixed | 3.53 |

Top 5 equity holdings (%)

| | Sector | % |
|----------------------------|-----------------|-------|
| EURO STOXX 50 | Futures | 11.75 |
| S&P500 EMINI | Futures | 10.28 |
| NIKKEI 225 | Futures | 7.59 |
| INDIA EQ OPPTS FUND | Internal Shares | 6.64 |
| GLOBAL ENERGY FUND | Internal Shares | 2.08 |

Geographical weighting (%)

| | ASIA | EU | JPN | UK | US | OTHER |
|--------------------------------------|------|------|-----|-----|------|-------|
| Bonds - Corporate | - | - | - | 2.7 | 7.5 | 1.6 |
| Bonds - Index Linked | - | - | - | - | - | - |
| Bonds - Sov & Quasi Fixed | - | 6.1 | - | 7.6 | 2.2 | 18.7 |
| Equities | 7.8 | 12.4 | 7.6 | 0.2 | 17.0 | 1.1 |
| Alternate Assets | - | 4.2 | - | - | - | - |

Disclaimer

This document is for professional financial advisers only and is not intended for distribution to private investors.

*TERs are based on the 31/12/2016 calculations.

**The currency exposure and Fund size shown reflects the base currency of the Ashburton Investments SICAV - Global Balanced GBP pool. This exposure is then hedged back to EUR for the EUR hedged share class.

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