

GLOBAL BALANCED FUND (EUR HEDGED) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 May 2018

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.

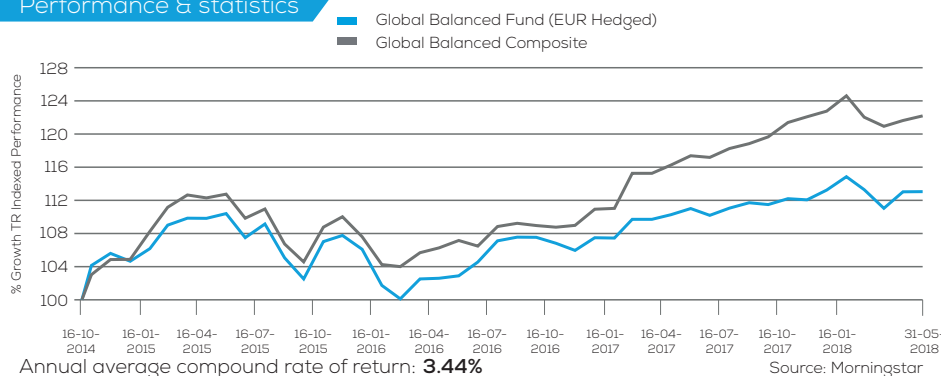
Investor profile

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

- Emerging markets (EM) became the flash-point during the month, as the combined effects of the stronger US dollar, higher US Treasury yields, and higher oil prices finally combined to break the positive EM story.
- JP Morgan EMBI spreads widened by 30 bps to 366 bps over the month, the highest level since late 2016, being a reflection of the risk-off mood that gripped markets.
- Italian politics caused alarm, with an inability to form a governing coalition raising worries about a move towards populist policy, including the possibility of an exit from the EU. On the back of these developments, the US dollar remains the safe-haven currency, with the DXY Index (USD) up another 2.3% in the month.
- Global equity markets tracked mostly sideways, with the MSCI All Countries index down 0.2% for the month, and in fixed income, the FTSE WGBI Index was down 1.2%.
- On the back of the most recent developments we cut equity exposure to neutral and opted to make use of higher yields to increase duration.

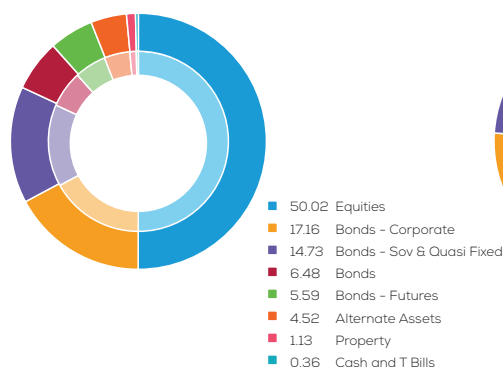
Performance & statistics



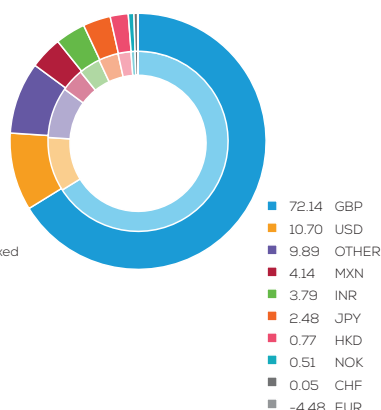
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	-0.17	-0.46
1 Mth	0.02	0.47
3 Mths	-0.21	0.14
6 Mths	0.89	0.09
1 Yr	1.84	4.10
3 Yrs	2.40	11.61
Since launch	13.05	22.19

Asset allocation (%)



Currency weightings** (%)



International

Key facts

Risk profile



General Information

Launch date	08/10/14
Fund size	£110.39m
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	€11.3050
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)	1.84%
Transaction Charges	0.25%

Total Investment Charges 2.09%

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

Contact us

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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
2018	1.42	-1.36	-1.99	1.80	0.02	-	-	-	-	-	-	-	-0.17
2017	-0.03	1.64	0.45	0.52	0.67	-0.74	0.79	0.58	-0.19	0.63	-0.13	1.06	5.35
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	%
Fidelity Funds - Emerging Markets Local Currency Debt	Other	6.48
EURO BUXL 30Y BND Jun18	Notional	5.59
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	Corporate Funds	5.33
US TREASURY N/B 02/28 2.75	Sovereign & Quasi Fixed	3.82
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.75

Top 5 equity holdings (%)

	Sector	%
iShares Core S&P 500 UCITS ETF USD Acc	ETFs	17.40
NIKKEI 225 (OSE) Jun18	Notional	6.97
EURO STOXX 50 Jun18	Notional	6.78
Ashburton Indian Equity Opportunities Fund	Internal Shares	6.73
Ashburton Investments SICAV - Global Energy Fund	Internal Shares	3.88

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	2.2	8.4	6.5
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	-	10.9	-	3.8
Equities	7.9	1.0	9.6	7.0	1.3	0.5	22.8
Bonds - Futures	-	-	5.6	-	-	-	-
Property	-	-	-	-	1.1	-	-
Alternate Assets	-	-	4.5	-	-	-	-

Disclaimer

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BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for shares distributed in Switzerland. The Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

*TERs are based on the 31/12/2017 calculations. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

**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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