

GLOBAL BALANCED FUND (EUR HEDGED) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 October 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.

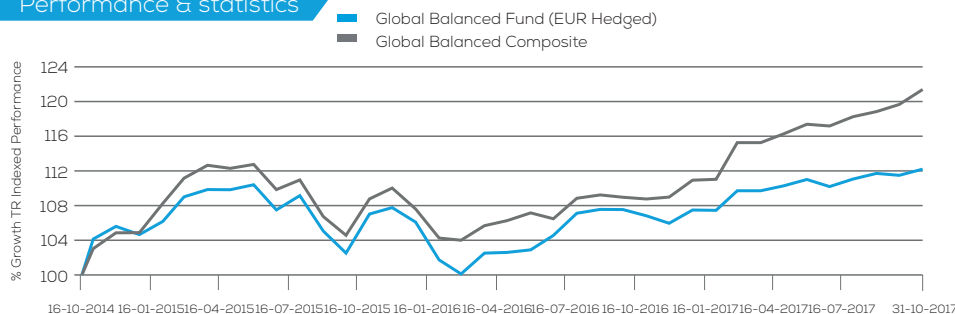
Investor profile

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

- The ECB announced its much-anticipated tapering program, which was in line with expectations in terms of quantum and phasing. However, the maintenance of a dovish stance led to a rally in bunds, periphery spreads, and a weakening of the EUR.
- Oil was the best performing major asset globally during the month. We have been increasingly expressing a stronger oil view via equities. The other major standout asset was Japanese equities that outperformed strongly on the back of PM Abe strengthening his mandate. The election result allows the "Abenomics" agenda to continue further.
- The US Dollar was strong especially against Emerging Market currencies; we used this EMFX weakness to add to some of our core EM positions, such as INR. The rupee ended the month as the second strongest currency globally, following the positive announcement of the state banks recap program.

Performance & statistics



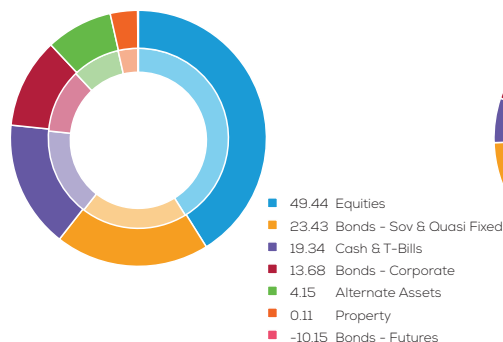
Annual average compound rate of return: **3.86%**

Source: Morningstar

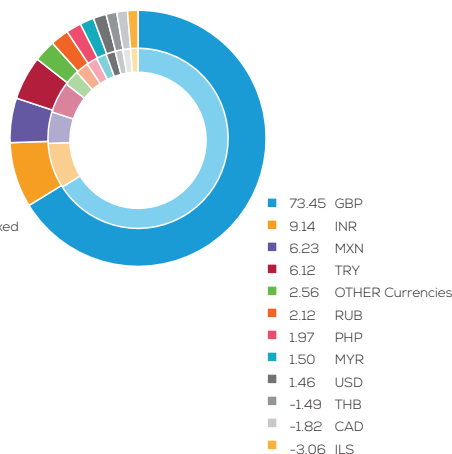
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

| Growth (%) | Fund | Benchmark |
|--------------|-------|-----------|
| YTD | 4.38 | 8.19 |
| 1 Mth | 0.63 | 1.44 |
| 3 Mths | 1.03 | 2.65 |
| 6 Mths | 1.75 | 4.41 |
| 1 Yr | 5.04 | 9.66 |
| Since launch | 12.20 | 21.39 |

Asset allocation (%)



Currency weightings** (%)



International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

| | |
|--------------------|-------------------------------------|
| Launch date | 08/10/14 |
| Fund size | £121.35m |
| 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 | €11.2200 |
| 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 | 0.58 | -0.19 | 0.63 | - | - | 4.38 |
| 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 |

The above portfolio performance 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 investment 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.

Top 5 bond holdings (%)

| | Sector | % |
|--|----------------------------|-------|
| EURO BUXL | Future | 11.81 |
| TURKEY(REP OF) 11.000 MAR 02 22 | Sovereign & Quasi Fixed | 5.76 |
| US 10YR NOTE (CBT)DEC17 XCBT 20171219 | Future | 5.39 |
| GERMANY(FED REP) 2.500 AUG 15 46 | Sovereign & Quasi Fixed | 5.06 |
| MEXICO(UTD MEX ST) 5.750 MAR 05 26 | Sovereign & Quasi Fixed | 3.61 |

Top 5 equity holdings (%)

| | Sector | % |
|---------------------------|-----------------|-------|
| DJ EUROSTOXX 50 | Future | 12.34 |
| NIKKEI 225 OSAKA | Future | 8.09 |
| INDIA EQ OPPS FUND | Internal Shares | 6.73 |
| ISHARES VII PLC | ETFs | 5.18 |
| S&P 500 EMINI | Future | 5.00 |

Geographical weighting (%)

| | ASIA | EU | JPN | OTHER | UGANDA | UK |
|--------------------------------------|------|------|-----|-------|--------|-----|
| Bonds - Corporate | - | - | - | 2.9 | - | 2.9 |
| Bonds - Index Linked | - | - | - | - | - | - |
| Bonds - Sov & Quasi Fixed | - | 5.1 | - | 16.4 | - | 2.0 |
| Equities | 9.2 | 13.0 | 8.1 | 1.2 | 0.1 | 0.3 |
| 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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