

GLOBAL BALANCED FUND (GBP) 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.

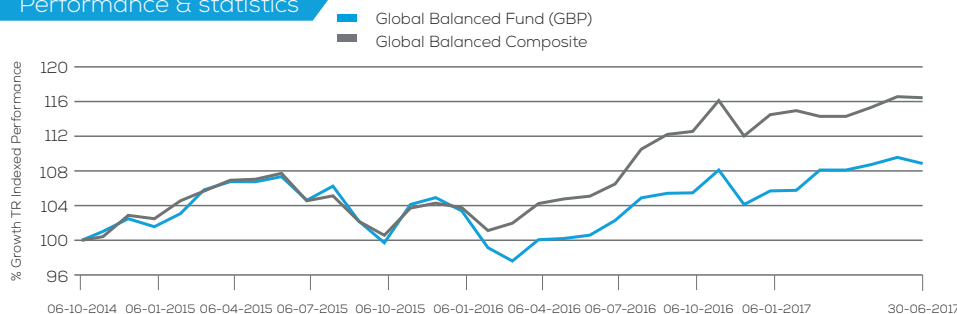
Investor profile

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



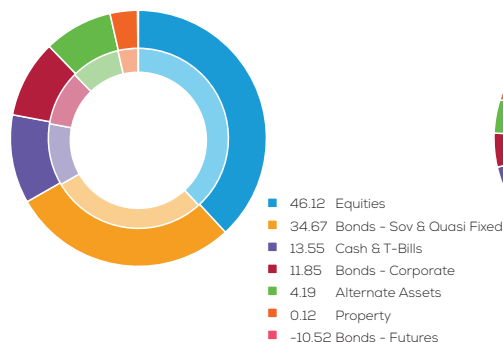
Annual average compound rate of return: **3.36%**

Source: Morningstar

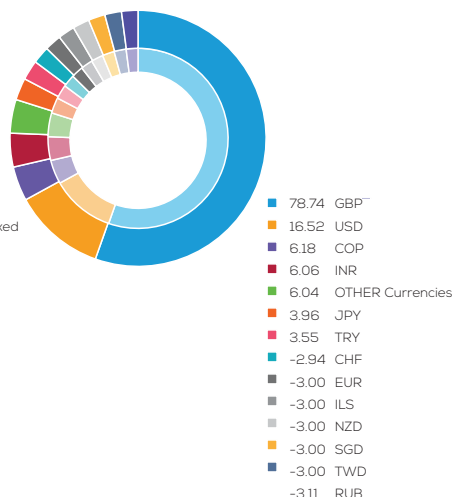
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	3.85	5.90
1 Mth	0.84	0.99
3 Mths	0.95	1.96
6 Mths	3.79	5.34
1 Yr	4.64	6.94
Since launch	9.76	17.60

Asset allocation (%)



Currency weightings (%)



International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	01/10/14
Fund size	£126.09m
Minimum investment	The GBP equivalent of USD 10,000
Benchmark	Global Balanced Composite (GBP)
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109954310
Sedol	BQWJ8W4
Bloomberg ticker	AIGLBAL LX
Nav price	£10.9761
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	0.20%

Total Investment Charges 2.03%

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
2017	0.06	1.68	0.52	0.59	0.76	-0.65	0.84	-	-	-	-	-	-
2016	-4.10	-1.55	2.52	0.14	0.39	1.69	2.54	0.50	0.05	-0.58	-0.71	1.51	2.24
2015	1.49	2.66	0.89	-0.01	0.55	-2.54	1.56	-3.83	-2.42	4.43	0.76	-1.47	1.79
2014	-	-	-	-	-	-	-	-	-	1.02	1.45	-0.90	1.56

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	%
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 OPPS 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

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

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