

GLOBAL BALANCED FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 30 September 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.

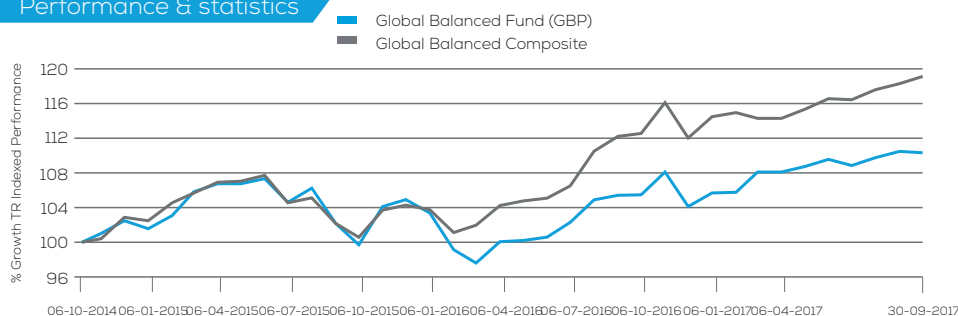
Investor profile

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 oil theme returned in terms of portfolio activity during the month, with oil being the best performing global major asset. We have been active shifting our oil-linked portfolio exposures depending on where we have found the most value on a cross-asset basis. Our oil-linked FX outperformed strongly and have since taken profits. Presently, we have shifted our portfolio exposure into energy stocks that, within our framework, have the biggest risk premium relative to other oil-linked assets.
- The US administration outlined its tax cut reform. This, coupled with a re-pricing of the odds for a December hike, caused a sharp move higher in USD. As we wrote at the end of July, expectations were extremely low and positioning in USD extremely short, making us more constructive on the dollar. We capitalised on the dollar move by further adjusting our FX portfolio exposures.
- Sterling was the notable out-performer during a strong USD month, as the BOE shifted more hawkish. We are currently pricing in just under 2 hikes over the next 12 months; this pricing might seem fair from a financial stability concerns standpoint, but, if materialised, it would accelerate the downside risks to the UK macro cycle.

Performance & statistics



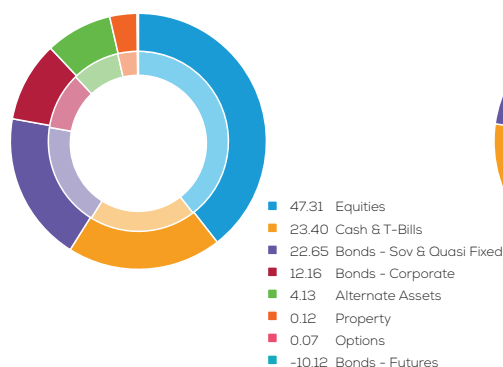
Annual average compound rate of return: **3.35%**

Source: Morningstar

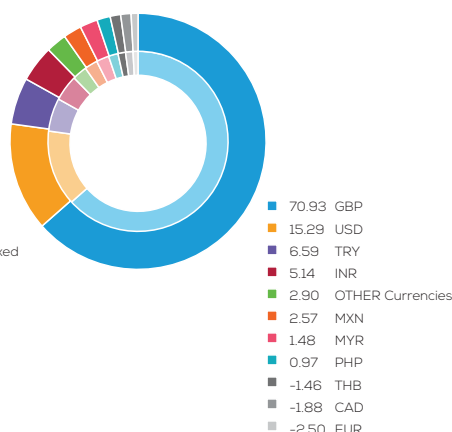
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	4.38	7.28
1 Mth	-0.14	0.71
3 Mths	1.36	2.31
6 Mths	2.06	4.23
1 Yr	4.60	7.96
Since launch	10.32	19.13

Asset allocation (%)



Currency weightings (%)



International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	01/10/14
Fund size	£122.36m
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	£11.0322
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

Client service: +44 (0)1534 512000
Email: enquiries@ashburton.com
Website: www.ashburtoninvestments.com
Or speak to your financial advisor.

GLOBAL BALANCED FUND (GBP) R SHARE CLASS



Minimum disclosure document (fact sheet) as at 30 September 2017

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	0.65	-0.14	-	-	-	4.38
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	%
EURO BUXL	Future	11.61
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	6.21
US 10YR NOTE (CBT)DEC17 XCBT 20171219	Future	5.33
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	4.97
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.83

Top 5 equity holdings (%)

	Sector	%
DJ EUROSTOXX 50	Future	12.00
ISHARES VII PLC	ETFs	8.94
NIKKEI 225 OSAKA	Future	7.48
INDIA EQ OPPTS FUND	Internal Shares	6.28
GLOBAL ENERGY FUND	Internal Shares	3.22

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	2.8	7.6	1.7
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	5.0	-	-	-	17.7
Equities	7.2	12.6	7.5	0.2	18.6	1.1
Alternate Assets	-	4.1	-	-	-	-

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 Fund is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Financial Services and Markets Act 2000. UK based investors are advised that they may not be afforded some of the protections conveyed under the Act. This document has been approved for issue in the UK by Ashburton (UK) Limited which has its registered office address at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971). Singapore investors – The sub-fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore and is available to Institutional investors as defined by Singapore laws. This factsheet does not constitute an offer to sell, and should not be taken as a substitute for the offering document of the sub-fund/restricted scheme. You are advised to read the Ashburton Investments SICAV prospectus and relevant Singapore wrapper which are available free of charge at www.ashburtoninvestments.com.

Please note, the Ashburton Investments SICAV – Global Defensive Fund has not been approved for promotion in South Africa and other certain jurisdictions and this document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the 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.

Issued by Ashburton Investments, a registered trading name of Ashburton (Jersey) Limited; registered address PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ and which is regulated by the Jersey Financial Services Commission. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment. For the most up to date prices and performance information, visit www.ashburtoninvestments.com