

GLOBAL BALANCED FUND (USD HEDGED) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 28 February 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.

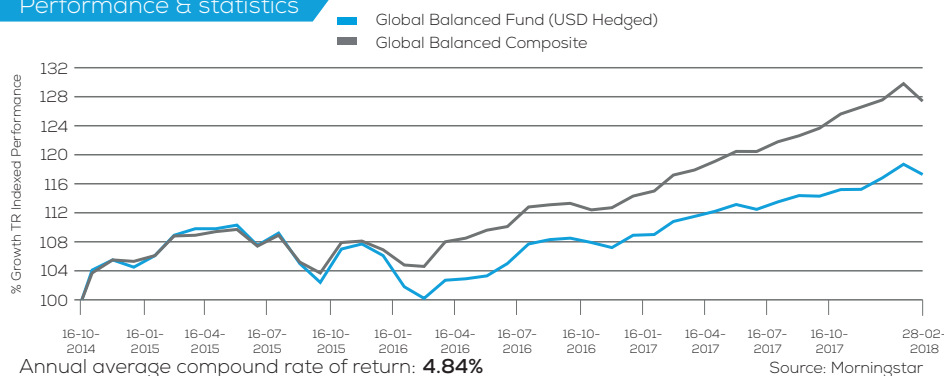
Investor profile

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

- After a very strong start to the year for global equities, buoyed by the passing of tax reform in the US, rising inflation concerns and concomitant rising bond yields caused markets to stumble into a "flash crash", with the S&P 500 falling over 8% within the first week of February.
- US treasuries continued to push upwards on rising inflation expectations and monetary policy normalisation, peaking by month-end at 2.9%.
- On the back of heightened risk awareness, global emerging market bond spreads (EMBI) rose sharply, reversing a three month positive move.

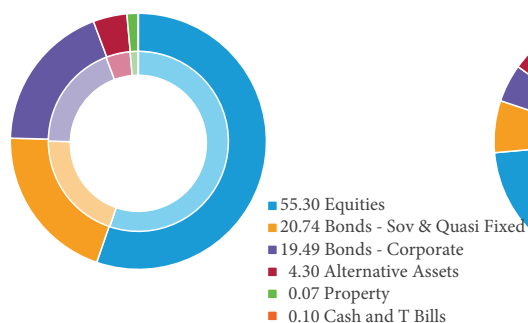
Performance & statistics



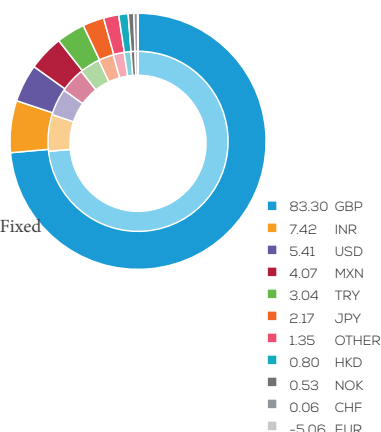
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	0.40	-0.14
1 Mth	-1.19	-1.85
3 Mths	1.78	0.65
6 Mths	2.55	3.89
1 Yr	5.81	8.66
3 Yrs	7.71	17.12
Since launch	17.28	27.39

Asset allocation (%)



Currency weightings** (%)



International

Key facts

Risk profile



General Information

Launch date	15/10/14
Fund size	£113.73m
Minimum investment	\$10,000 or foreign currency equivalent
Benchmark	Global Balanced Composite (USD)
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109954740
Sedol	BQWJ909
Bloomberg ticker	AIGBLRU LX
Nav price	\$11.7281
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)	1.85%
Transaction Charges	0.25%
Total Investment Charges	2.10%

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
2018	1.61	-1.19	-	-	-	-	-	-	-	-	-	-	0.40
2017	0.11	1.71	0.62	0.62	0.82	-0.60	0.92	0.76	-0.07	0.79	0.03	1.37	7.31
2016	-4.06	-1.56	2.52	0.17	0.38	1.67	2.57	0.54	0.18	-0.52	-0.71	1.58	2.59
2015	1.46	2.67	0.87	-0.07	0.53	-2.59	1.58	-3.88	-2.39	4.41	0.71	-1.50	1.51
2014	-	-	-	-	-	-	-	-	-	4.11	1.38	-0.96	4.53

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	%
Turkey Government Bond 11.0000 02 Mar 2022	Sovereign & Quasi Fixed	6.14
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	Corporate Funds	5.16
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.79
US TREASURY N/B 02/28 2.75	Sovereign & Quasi Fixed	3.53
Mexican Bonos 5.0000 11 Dec 2019	Sovereign & Quasi Fixed	3.43

Top 5 equity holdings (%)

	Sector	%
EURO STOXX 50 Mar18	Future	12.46
iShares Core S&P 500 UCITS ETF USD Acc	ETFs	11.06
NIKKEI 225 (OSE) Mar18	Future	8.96
S&P500 EMINI FUT Mar18	Future	7.86
Ashburton Indian Equity Opportunities Fund	Internal Shares	7.09

Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	3.2	8.2	8.1
Options	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	17.2	-	3.5
Equities	10.0	13.4	9.0	1.4	0.2	23.0
Property	0.1	-	-	-	-	-
Alternate Assets	-	4.4	-	-	-	-

Disclaimer

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

*TERs are based on the 31/12/2017 calculations. Transaction costs shown on this factsheet are as per audited annual financial reports. Transaction costs include identifiable costs only for purchase and sales transactions such as brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

**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 USD for the USD hedged share class.

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