

# GLOBAL BALANCED FUND (USD HEDGED) 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.

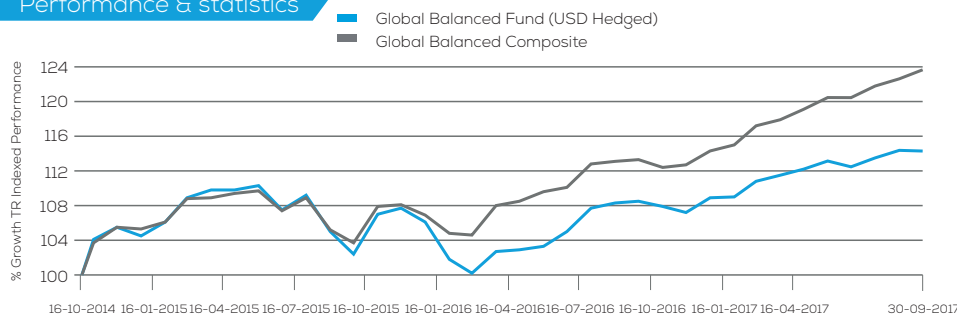
## Investor profile

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



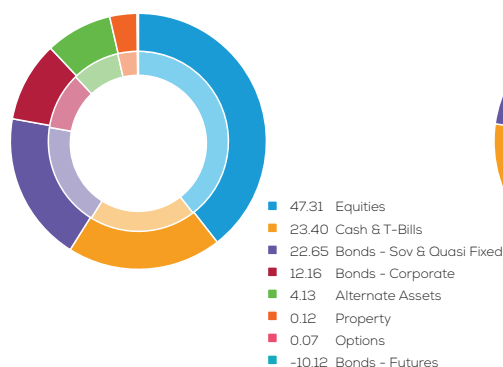
Annual average compound rate of return: **4.62%**

Source: Morningstar

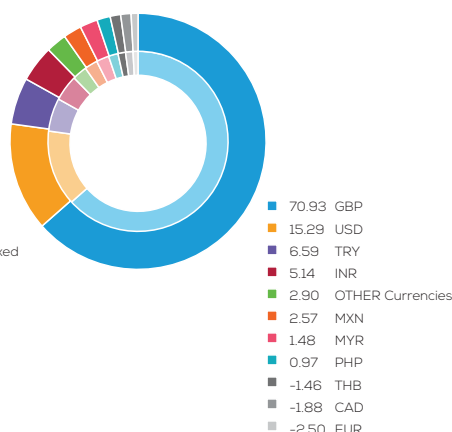
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	5.00	8.18
1 Mth	-0.07	0.85
3 Mths	1.63	2.67
6 Mths	2.48	4.89
1 Yr	5.35	9.17
Since launch	14.29	23.66

## Asset allocation (%)



## Currency weightings\*\* (%)



## International

### Key facts

**Head of Asset Allocation**  
Marianna Georgakopoulou

### Risk profile



### General Information

Launch date	15/10/14
Fund size	£122.36m
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	\$11.4293
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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**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	0.11	1.71	0.62	0.62	0.82	-0.60	0.92	0.76	-0.07	-	-	-	5.00
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

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## Top 5 bond holdings (%)

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

## Top 5 equity holdings (%)

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

## Geographical weighting (%)

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