GLOBAL BALANCED EURO FEEDER FUND

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

ASHBURTON INVESTMENTS

Focused Insight

Investment objectives & strategy

To invest in a EUR hedged share class of the Ashburton Investments SICAV - Global Balanced Fund, a sterling based fund, which aims 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.

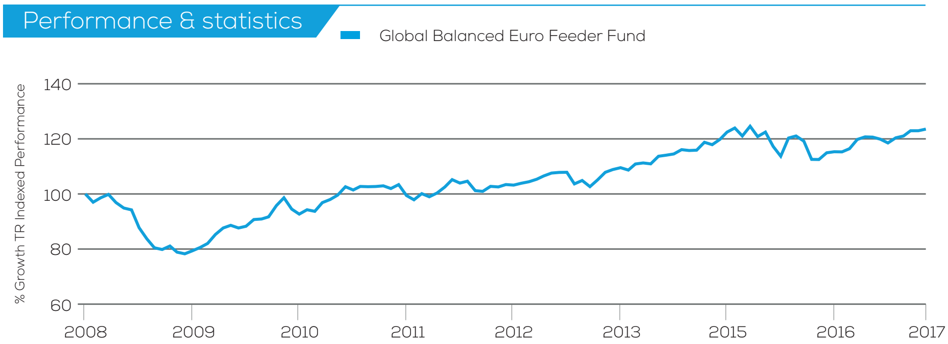
Investor profile

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

- April saw equity volatility reach 2017 highs as uncertainty around key event risk started to be priced in the markets. As mentioned last month, we expect that the previously extremely low volatility regime will give way to higher economic and asset price volatility in the coming months.
- The first round of the French elections provided the market with its base case outcome leading to a strong outperformance of European assets. After the second round elections, where a Macron victory is widely expected, the market will focus increasingly on the June parliamentary elections, after which it will be difficult to form a parliamentary majority and therefore proceed with a credible reform agenda for the country.
- The commodity sector has been under increasing pressure with metal prices down significantly. However emerging market (EM) assets have been extremely well supported, helped by continued inflows. We have been very constructive on EM, however, given this divergence, we expect some weakness to follow, which will provide us with interesting long opportunities in both credit and foreign exchange markets.
- As we enter a seasonally weaker period, we have taken selective profits in markets that performed strongly and go into the summer with plenty of options to capture upcoming opportunities.

Performance & statistics



Annual average compound rate of return: **2.33%**

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.*

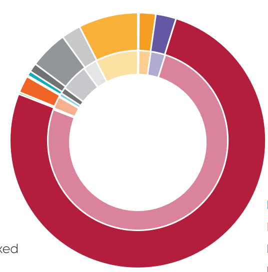
Growth (%)	Fund	Benchmark
YTD	2.63	2.79
1 Mth	0.49	0.48
3 Mths	2.07	2.72
6 Mths	3.06	4.86
1 Yr	7.13	7.31
3 Yrs	11.37	14.38
5 Yrs	18.07	29.01
Since launch	23.54	26.50

Fund statistics (Rolling 3 Yr)	Fund	Sector Avg
Standard deviation	7.11	5.82
Sharpe ratio	-0.46	-0.49
Maximum gain	12.31	13.80
Maximum drawdown	-9.70	-8.04
Drawdown recovery (mths)	0	13
Positive months	24	23

Asset allocation (%)

44.61	Equities
16.89	Cash & T-bills
12.48	Bonds - Sov & Quasi Fixed
12.29	Bonds - Index Linked
6.78	Bonds - Corporate
5.69	Property
3.83	Alternate Assets
0.10	Options
-2.69	Bonds - Futures

Currency weightings*** (%)



0.18	CAD
-2.62	CHF
-3.18	EUR
93.98	GBP
0.31	HKD
2.67	INR
0.20	JPY
0.75	MXN
1.36	NOK
-5.95	OTHER Currencies
3.02	SEK
9.29	USD

International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile

Low | Low to moderate | **Moderate** | Moderate to high | High

General Information

Launch date	18/02/08
Fund size	€5.66m
Minimum investment	** €10,000 (Closed to new investors)
Sector	Mixed Asset Balanced
Domicile	Jersey
Dealing	Daily
ISIN	JE00B24H4R56
Sedol	B24H4R5
Bloomberg ticker	ASHEPMR JY
Nav price	€1.1695
Yield	N/A
Dividend policy	Accumulation
Manager	Ashburton Fund Managers Limited
Investment manager	Ashburton (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Reporting fund	No
ISA eligible	No
FCA recognised	No
Umbrella fund	Ashburton Replica Portfolio Limited

Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.56%
Transaction Costs	0.01%
Total Investment Charges	1.57%

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	0.55	1.20	0.36	0.49	-	-	-	-	-	-	-	-	**-**
2016	-5.57	-0.04	2.17	0.33	-0.05	1.01	2.89	0.78	-0.07	-0.63	-1.14	1.57	**1.00**
2015	1.66	2.19	1.22	0.14	0.37	-3.01	1.35	-4.28	-3.01	5.82	0.61	-1.54	**1.10**
2014	-0.79	2.03	0.34	-0.29	2.49	0.33	0.40	1.37	-0.26	0.10	2.48	-0.75	**7.62**
2013	0.87	1.14	0.98	0.22	0.05	-3.91	1.19	-2.13	2.36	2.65	0.93	0.62	**4.88**

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Top 5 bond holdings (%)

	Sector	%
UNITED STATES TREAS 0.125 APR 15 19 TPS	Index Linked	5.34
UNITED STATES TREAS 0.125 APR 15 21 TPS	Index Linked	3.31
MEXICO(UTD MEX ST) 5.000 DEC 11 19	Sovereign & Quasi Fixed	3.08
MEXICO(UTD MEX ST) 6.500 JUN 10 21	Sovereign & Quasi Fixed	2.40
UNITED STATES TREAS 0.750 FEB 15 45 TPS	Index Linked	2.13

Top 5 equity holdings (%)

	Sector	%
EUREX	Notional	11.05
S&P500 MINI INDEX	Notional	10.44
OSAKA NIKKEI-225	Notional	8.38
INDIA EQ OPPS FUND	Internal Shares	5.71
GLOBAL ENERGY FUND	Internal Shares	3.10

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	-	5.2	1.6
Bonds - Index Linked	-	-	-	-	10.8	1.5
Bonds - Sov & Quasi Fixed	-	-	-	-	2.8	9.7
Equities	6.7	11.6	8.4	0.1	16.8	0.8
Property	1.0	0.3	0.7	-	3.4	0.3
Alternate Assets	-	3.8	-	-	-	-

Disclaimer