

GLOBAL BALANCED STERLING FEEDER FUND

Minimum disclosure document (fact sheet) as at 28 February 2018

Investment objectives & strategy

To invest in the Ashburton Investments SICAV - Global Balanced Fund (GBP), where 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

Global Balanced Sterling Feeder Fund



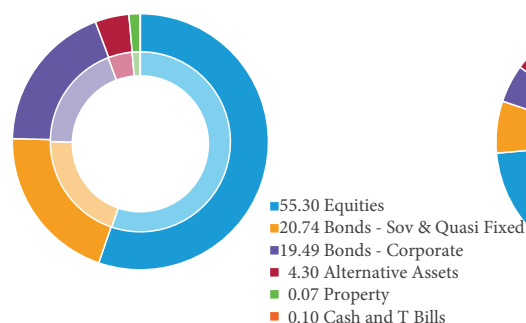
Annual average compound rate of return: **3.64%**

Source: Morningstar

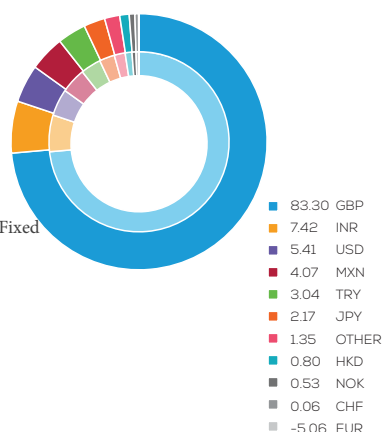
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	0.30	Standard deviation	6.82
1 Mth	-1.15	Sharpe ratio	0.27
3 Mths	1.54	Maximum gain	16.67
6 Mths	2.33	Maximum drawdown	-9.41
1 Yr	4.74	Drawdown recovery (mths)	14
3 Yrs	6.50	Positive months	25
5 Yrs	19.27		
Since launch	51.87		

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	19/06/06
Fund size	£76.86m
Minimum investment	** £10,000 (Closed to new investors)
Sector	Mixed Asset Balanced
Domicile	Jersey
Dealing	Daily
ISIN	GB00B17HHW19
Sedol	B17HHW1
Bloomberg ticker	ASHSAPM JY
Nav price	£1.4464
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)	1.55%
Transaction Charges	0.00%
Total Investment Charges	1.55%

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
2018	1.46	-1.15	-	-	-	-	-	-	-	-	-	-	0.30
2017	0.66	1.25	0.43	0.57	0.70	-0.23	0.49	0.37	-0.23	0.95	0.06	1.24	6.43
2016	-5.55	0.02	2.27	0.43	0.07	1.02	3.02	0.88	0.00	-0.52	-1.02	1.67	2.05
2015	1.64	2.21	1.32	0.18	0.43	-2.92	1.35	-4.31	-3.02	5.85	0.68	-1.43	1.56
2014	-1.54	2.04	0.44	-0.37	2.01	0.20	0.08	1.25	-0.89	-0.32	2.52	-0.74	4.69

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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

The performance reflects the Multi Asset Balanced Fund from launch, 19 June 2006 to 30 September 2014 when the Fund became a feeder into the Ashburton Investments SICAV - Global Balanced Fund Sterling Share Class on 1 October 2014, and the performance from this date reflects that of the Master Fund. The investment strategy, Fund name and mandate also changed as a result.

** This Fund is now closed to new investors.

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.

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