

GLOBAL BALANCED STERLING FEEDER FUND

Minimum disclosure document (fact sheet) as at 31 July 2017

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

- During July there was a "comeback" in the reflation theme as commodity prices, especially oil and base metals (iron ore, copper), recorded strong gains. In response, inflation expectations drifted higher. We used the strength in our G10 oil-linked currency positions (NOK, CAD) to take profits in our positive oil theme. The positive moves in these currencies were exacerbated by the hawkish turn by their respective central banks. Notably, Bank of Canada raised interest rates for the first time since 2010.
- The US dollar index was particularly weak, reacting to the monetary convergence between G10, the disappointing inflation trajectory in the US and lack of any meaningful policy change out of Washington. At this juncture, data indicates an extremely short US dollar positioning by historical standards and expectations are extremely low, making risk/reward for the currency attractive in our view.
- Emerging market (EM) central banks have been diverging from their developed market counterparts in running accommodative policies to combat disinflationary outlooks. We retain our constructive view on EM real rates in this environment, especially in light of EM inflation volatility structurally declining.

Performance & statistics

Global Balanced Sterling Feeder Fund



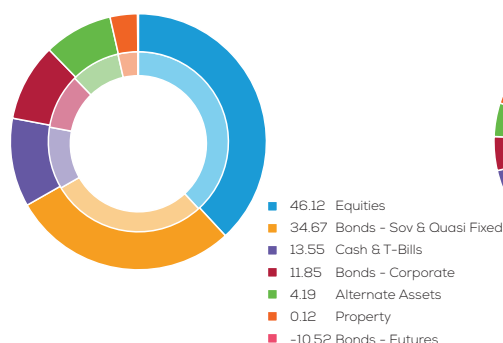
Annual average compound rate of return: **3.58%**

Source: Morningstar

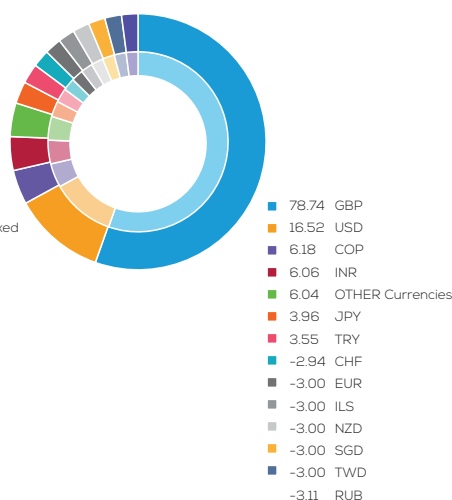
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund	Sector Avg
YTD	3.93	4.59	Standard deviation	7.06	5.41
1 Mth	0.49	0.53	Sharpe ratio	0.37	1.07
3 Mths	0.95	1.68	Maximum gain	12.00	21.13
6 Mths	3.25	4.21	Maximum drawdown	-9.41	-6.70
1 Yr	4.95	8.58	Drawdown recovery (mths)	14	10
3 Yrs	9.65	20.90	Positive months	24	27
5 Yrs	24.81	42.90			
Since launch	47.86	75.99			

Asset allocation (%)



Currency weightings (%)



International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	19/06/06
Fund size	£83.92m
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	£1.4082
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
2017	0.66	1.25	0.43	0.57	0.70	-0.23	0.49	-	-	-	-	-	-
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
2013	2.62	1.52	0.20	0.53	0.44	-3.85	1.75	-2.57	2.13	3.22	0.58	0.70	7.29

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Top 5 bond holdings (%)

	Sector	%
UK TREASURY 4.250 DEC 07 27	Sovereign & Quasi Fixed	7.61
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	6.67
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	6.13
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	4.04
MEXICO(UTD MEX ST) 5.000 DEC 11 19	Sovereign & Quasi Fixed	3.53

Top 5 equity holdings (%)

	Sector	%
EURO STOXX 50	Futures	11.75
S&P500 EMINI	Futures	10.28
NIKKEI 225	Futures	7.59
INDIA EQ OPPS FUND	Internal Shares	6.64
GLOBAL ENERGY FUND	Internal Shares	2.08

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	2.7	7.5	1.6
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	6.1	-	7.6	2.2	18.7
Equities	7.8	12.4	7.6	0.2	17.0	1.1
Alternate Assets	-	4.2	-	-	-	-

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.

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