

GLOBAL BALANCED STERLING FEEDER FUND

Minimum disclosure document (fact sheet) as at 30 September 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

- 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

Global Balanced Sterling Feeder Fund



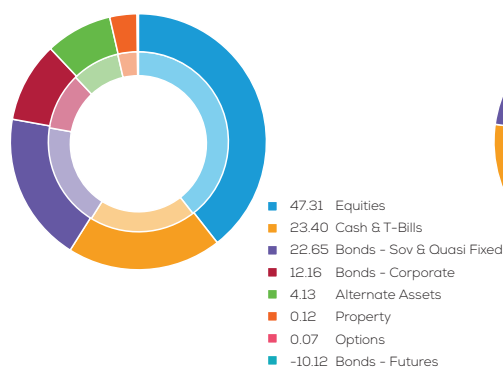
Annual average compound rate of return: **3.54%**

Source: Morningstar

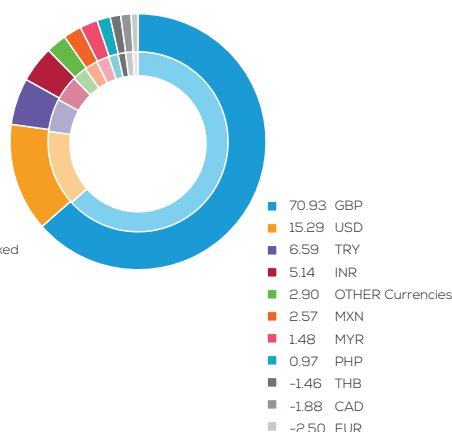
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	4.07	Standard deviation	7.01
1 Mth	-0.23	Sharpe ratio	0.39
3 Mths	0.64	Maximum gain	12.70
6 Mths	1.67	Maximum drawdown	-9.41
1 Yr	4.18	Drawdown recovery (mths)	14
3 Yrs	9.42	Positive months	24
5 Yrs	23.29		
Since launch	48.07		

Asset allocation (%)



Currency weightings (%)



International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	19/06/06
Fund size	£81.39m
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	£1.4102
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	0.37	-0.23	-	-	-	4.07
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	%
EURO BUXL	Future	11.61
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	6.21
US 10YR NOTE (CBT)DEC17 XCBT 20171219	Future	5.33
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	4.97
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.83

Top 5 equity holdings (%)

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

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	2.8	7.6	1.7
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	5.0	-	-	-	17.7
Equities	7.2	12.6	7.5	0.2	18.6	1.1
Alternate Assets	-	4.1	-	-	-	-

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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