

GLOBAL BALANCED DOLLAR FEEDER FUND

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

Investment objectives & strategy

To invest in a USD 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

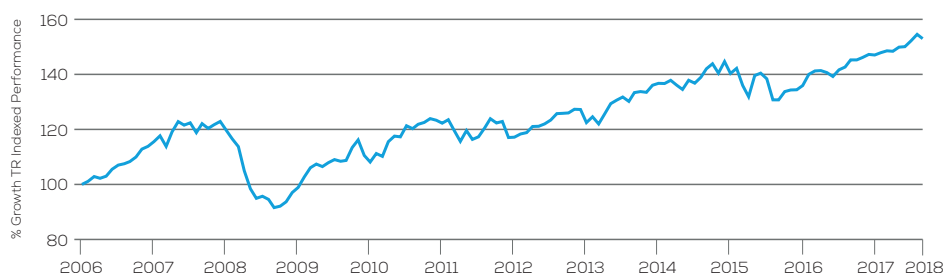
This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

Fund activity

- 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 Dollar Feeder Fund



Annual average compound rate of return: **3.70%**

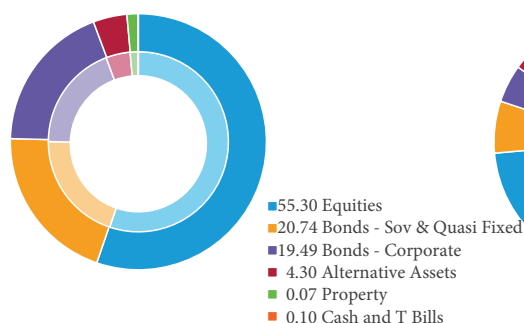
Source: Morningstar

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.*

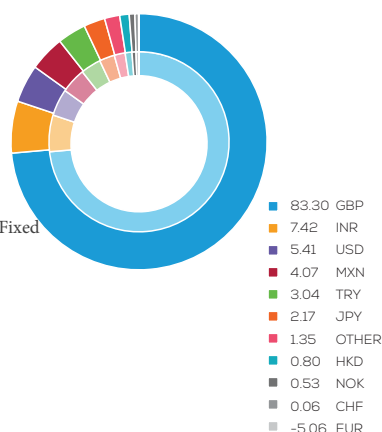
Growth (%)	Fund
YTD	0.52
1 Mth	-1.01
3 Mths	1.95
6 Mths	2.98
1 Yr	5.87
3 Yrs	7.72
5 Yrs	21.58
Since launch	52.99

Fund statistics (Rolling 3 Yr)	Fund
Standard deviation	6.86
Sharpe ratio	0.29
Maximum gain	18.23
Maximum drawdown	-9.63
Drawdown recovery (mths)	9
Positive months	25

Asset allocation (%)



Currency weightings*** (%)



International

Key facts

Risk profile



General Information

Launch date	19/06/06
Fund size	\$27.38m
Minimum investment	** \$10,000 (Closed to new investors)
Sector	Mixed Asset Balanced
Domicile	Jersey
Dealing	Daily
ISIN	GB00B17HHY33
Sedol	B17HHY3
Bloomberg ticker	ASHDAPM JY
Nav price	\$1.4191
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.

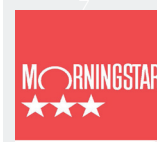
Contact us

Client service: +44 (0)1534 512000

Email: enquiries@ashburton.com

Website: www.ashburtoninvestments.com

Or speak to your financial advisor.



GLOBAL BALANCED DOLLAR FEEDER FUND

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



Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	1.55	-1.01	-	-	-	-	-	-	-	-	-	-	0.52
2017	0.72	1.28	0.52	0.62	0.75	-0.15	0.58	0.45	-0.11	1.01	0.12	1.42	7.44
2016	-5.54	-0.01	2.30	0.44	0.06	1.13	3.00	0.89	0.09	-0.53	-1.00	1.74	2.35
2015	1.58	2.21	1.29	0.19	0.36	-2.99	1.31	-4.38	-3.00	5.84	0.63	-1.46	1.17
2014	-1.21	2.46	0.27	-0.20	1.93	0.51	-0.05	0.85	-1.27	-1.16	2.48	-0.77	3.81

The above portfolio performance 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 investment 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.

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 14 October 2014 when the Fund became a feeder into the Ashburton Investments SICAV - Global Balanced Fund USD Hedged Share Class ("the Master Fund") on 15 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.

***The currency exposure 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.

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.

This document is for professional financial advisers only and is not intended for distribution to private investors.

Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited. Ashburton Fund Managers Limited and Ashburton (Jersey) Limited, PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ are regulated by the Jersey Financial Services Commission. Global Balanced Dollar Feeder Fund is a sub-fund of Ashburton Replica Portfolio Limited. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment.

Please note, the Ashburton Replica Portfolio Limited – Global Balanced Dollar Feeder Fund has not been approved for promotion in South Africa and other certain jurisdictions and this document is not intended for distribution to or use by any person or entity in any jurisdiction or Country where such distribution or use would be contrary to law or regulation.

The Fund is not authorised in the UK and is therefore considered an unregulated collective investment scheme for the purpose of the Financial Services and Markets Act 2000. The rules and regulations made in the UK for the protection or compensation of investors do not apply. This document has been approved for issue in the UK by Ashburton (UK) Limited which has its registered office address at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971). For the most up to date prices and performance information, visit www.ashburtoninvestments.com