

GLOBAL BALANCED DOLLAR FEEDER FUND

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

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

- A key thematic view expressed in the portfolio during the month was a higher oil price going into the OPEC meeting. This followed a close to 15% decline in crude oil prices from April levels. On a cross-asset basis, we found the best risk/reward was going long oil-sensitive foreign exchange in both G10 and Emerging Markets.
- From a global standpoint, we expect the cyclical strength to incrementally ease, with key leading indicators such as China credit impulse continuing their negative momentum. As we commented in our expectations previously, the soft data has ended up following the hard data lower in recent weeks, driving global core bond yields lower.
- Indeed, the extent of rates curves flattening globally and lower breakevens are even more pronounced when put in context with the strength in equity markets, with the divergence signalling a different outlook priced into these two asset classes.

Performance & statistics

Global Balanced Dollar Feeder Fund



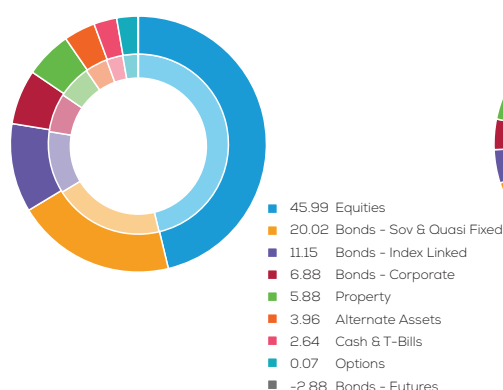
Annual average compound rate of return: **3.60%**

Source: Morningstar

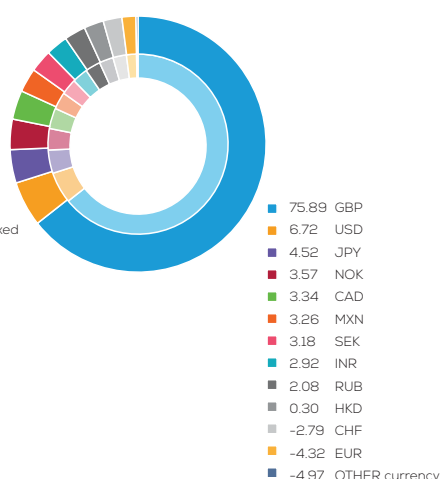
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date 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	3.95	5.88	Standard deviation	7.13	6.17
1 Mth	0.75	1.24	Sharpe ratio	0.34	0.27
3 Mths	1.90	2.88	Maximum gain	12.64	14.38
6 Mths	5.76	7.32	Maximum drawdown	-9.63	-9.67
1 Yr	9.55	8.76	Drawdown recovery (mths)	9	10
3 Yrs	8.23	6.33	Positive months	24	21
5 Yrs	25.81	30.43			
Since launch	47.25	49.48			

Asset allocation (%)



Currency weightings*** (%)



International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	19/06/06
Fund size	\$33.35m
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	\$1.3659
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.

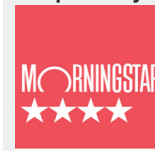
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Or speak to your financial advisor.



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Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	0.72	1.28	0.52	0.62	0.75	-	-	-	-	-	-	-	-
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
2013	1.90	0.08	0.12	1.06	-0.07	-3.75	1.73	-2.09	2.95	3.01	0.98	0.88	6.79

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	%
UNITED STATES TREAS 0.125 APR 15 19 TPS	Index Linked	5.52
UK TREASURY 4.250 DEC 07 27	Sovereign & Quasi Fixed	5.26
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.51
UNITED STATES TREAS 0.125 APR 15 21 TPS	Index Linked	3.42
MEXICO(UTD MEX ST) 5.000 DEC 11 19	Sovereign & Quasi Fixed	3.20

Top 5 equity holdings (%)

	Sector	%
S&P500 MINI INDEX	Notional	10.94
EUREX	Notional	10.91
OSAKA NIKKEI-225	Notional	8.94
INDIA EQ OPPS FUND	Internal Shares	5.95
GLOBAL ENERGY FUND	Internal Shares	3.00

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	1.0	4.3	1.6
Bonds - Index Linked	-	-	-	-	11.2	-
Bonds - Sov & Quasi Fixed	-	-	-	5.3	3.5	11.2
Equities	7.1	11.5	8.9	0.1	17.4	0.9
Property	1.1	0.3	0.7	-	3.5	0.3
Alternate Assets	-	4.0	-	-	-	-

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.

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