

# GLOBAL BALANCED DOLLAR FEEDER FUND

Minimum disclosure document (fact sheet) as at 31 October 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

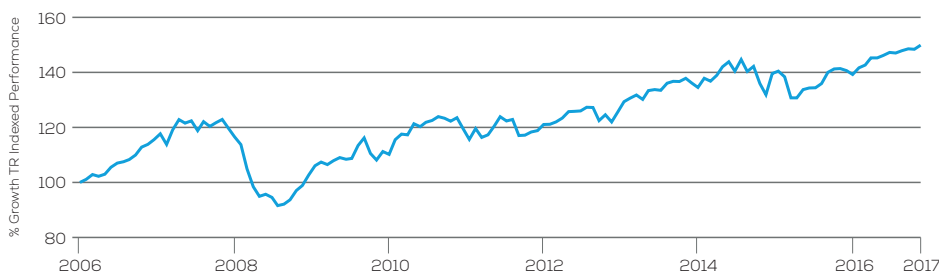
This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

## Fund activity

- The ECB announced its much-anticipated tapering program, which was in line with expectations in terms of quantum and phasing. However, the maintenance of a dovish stance led to a rally in bunds, periphery spreads, and a weakening of the EUR.
- Oil was the best performing major asset globally during the month. We have been increasingly expressing a stronger oil view via equities. The other major standout asset was Japanese equities that outperformed strongly on the back of PM Abe strengthening his mandate. The election result allows the "Abenomics" agenda to continue further.
- The US Dollar was strong especially against Emerging Market currencies; we used this EMFX weakness to add to some of our core EM positions, such as INR. The rupee ended the month as the second strongest currency globally, following the positive announcement of the state banks recap program.

## Performance & statistics

Global Balanced Dollar Feeder Fund



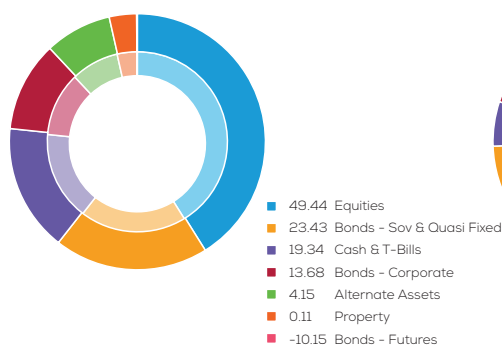
Annual average compound rate of return: **3.62%**

Source: Morningstar

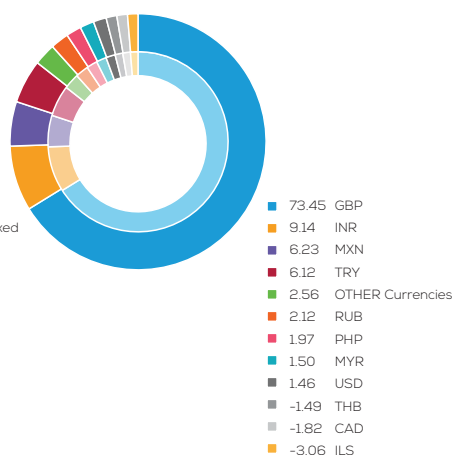
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	5.81	Standard deviation	7.03
1 Mth	1.01	Sharpe ratio	0.46
3 Mths	1.36	Maximum gain	14.66
6 Mths	2.56	Maximum drawdown	-9.63
1 Yr	6.58	Drawdown recovery (mths)	9
3 Yrs	11.43	Positive months	3.67
5 Yrs	23.74		
Since launch	49.90		

## Asset allocation (%)



## Currency weightings\*\*\* (%)



## International

### Key facts

**Head of Asset Allocation**  
Marianna Georgakopoulou

### Risk profile



### General Information

Launch date	19/06/06
Fund size	\$30.49m
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	\$1.3904
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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**Website:** www.ashburtoninvestments.com

**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
<b>2017</b>	0.72	1.28	0.52	0.62	0.75	-0.15	0.58	0.45	-0.11	1.01	-	-	<b>5.81</b>
<b>2016</b>	-5.54	-0.01	2.30	0.44	0.06	1.13	3.00	0.89	0.09	-0.53	-1.00	1.74	<b>2.35</b>
<b>2015</b>	1.58	2.21	1.29	0.19	0.36	-2.99	1.31	-4.38	-3.00	5.84	0.63	-1.46	<b>1.17</b>
<b>2014</b>	-1.21	2.46	0.27	-0.20	1.93	0.51	-0.05	0.85	-1.27	-1.16	2.48	-0.77	<b>3.81</b>
<b>2013</b>	1.90	0.08	0.12	1.06	-0.07	-3.75	1.73	-2.09	2.95	3.01	0.98	0.88	<b>6.79</b>

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	%
<b>EURO BUXL</b>	Future	11.81
<b>TURKEY(REP OF) 11.000 MAR 02 22</b>	Sovereign & Quasi Fixed	5.76
<b>US 10YR NOTE (CBT)DEC17 XCBT 20171219</b>	Future	5.39
<b>GERMANY(FED REP) 2.500 AUG 15 46</b>	Sovereign & Quasi Fixed	5.06
<b>MEXICO(UTD MEX ST) 5.750 MAR 05 26</b>	Sovereign & Quasi Fixed	3.61

## Top 5 equity holdings (%)

	Sector	%
<b>DJ EUROSTOXX 50</b>	Future	12.34
<b>NIKKEI 225 OSAKA</b>	Future	8.09
<b>INDIA EQ OPPTS FUND</b>	Internal Shares	6.73
<b>ISHARES VII PLC</b>	ETFs	5.18
<b>S&amp;P 500 EMINI</b>	Future	5.00

## Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UGANDA	UK
<b>Bonds - Corporate</b>	-	-	-	2.9	-	2.9
<b>Bonds - Index Linked</b>	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	5.1	-	16.4	-	2.0
<b>Equities</b>	9.2	13.0	8.1	1.2	0.1	0.3
<b>Alternate Assets</b>	-	4.2	-	-	-	-

## 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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