

# GLOBAL DEFENSIVE STERLING FEEDER FUND

Fund fact sheet as at 30 April 2015

## Investment objectives & strategy

To invest in the Ashburton Investments SICAV - Global Defensive Fund, where the primary aim is to deliver moderate capital growth over the medium-term with low volatility through an actively managed portfolio exposed to cash, bonds, equities, hedge funds, alternative assets and derivative instruments. Exposure to equities is limited to a maximum of 35% and exposure to fixed income securities is permitted up to a maximum of 100%. Exposure to currencies, other than base currency, after hedging, will not exceed 50%.

## Investor profile

This Fund is designed as a lower risk strategy for clients who have a capital preservation bias.

## Fund activity

- April saw a divergence between equity and fixed income returns. Equities, led by the rally in emerging markets (China and Brazil), gained 1.5% in local currency terms and 2.9% in USD terms. Global bond markets sold off, losing 0.6% for the month, as we saw a pickup in sovereign yields. Commodities recouped the losses from the previous month after it gained 11% in April as Oil prices reached their highest level since the start of the year. Property recorded its third consecutive negative month as it lost 1.6% over the month but is still up 2.3% in 2015.
- Asset allocation, Equity selection and Fixed income selection all contributed positively to fund performance; offset to some extent by currency and property selection.
- The Global Growth fund (USD) delivered 0.9% versus benchmark return of 0.7%. The Global Balanced (GBP) was flat for the month and lagged its benchmark while the Global Defensive Fund (GBP) was marginally ahead of its benchmark. The GBP and EUR Replica Asset Management funds lost 0.3% and 0.4% in April while the USD Replica Asset Management fund was up 0.9% as a result US Dollar weakness. The Replica funds are however ahead of their respective benchmarks.

## Performance & statistics

Global Defensive Sterling Feeder Fund



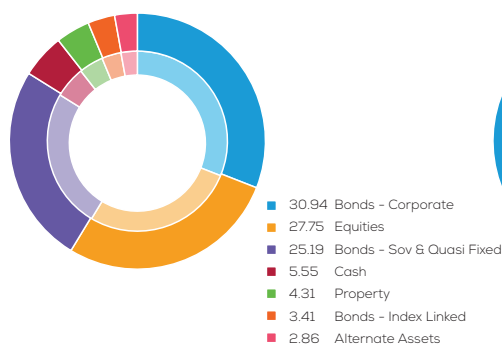
Annual average compound rate of return: **2.97%**

Source: Morningstar

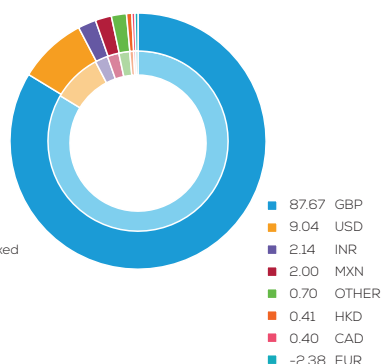
The above portfolio performance is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of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

Growth (%)	Fund	Sector average	Fund statistics (Rolling 3 Yr)	Fund	Sector average
YTD	3.83	2.93	Standard deviation	3.16	3.40
1 Mth	0.16	-0.21	Sharpe ratio	0.90	1.66
3 Mths	2.07	0.92	Maximum gain	12.61	21.63
6 Mths	5.10	4.64	Maximum drawdown	-3.12	-2.69
1 Yr	6.63	7.08	Drawdown recovery (mths)	4	4
3 Yrs	10.82	20.49	Positive months	26	26
5 Yrs	16.25	29.46			
Since launch	29.65	40.76			

## Asset allocation (%)



## Currency weightings (%)

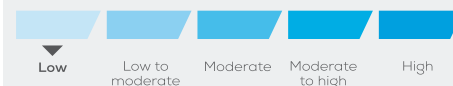


## International

### Key facts

**Head of Asset Allocation**  
Tristan Hanson

### Risk profile



### General Information

Launch date	19/06/06
Fund size	£13.97m
Minimum investment	** £10,000 or foreign currency equivalent
Sector	Mixed Asset Conservative
Domicile	Jersey
Dealing	Daily
ISIN	GB00B17HHR65
Sedol	B17HHR6
Bloomberg ticker	ASHSAPL JY
Nav price	£1.1810
Yield	0.45%
Dividend policy	Distributing
Manager	Ashburton Fund Managers Limited
Investment manager	Ashburton (Jersey) Limited
Custodian	Royal Bank of Canada (Channel Islands) Ltd
Reporting fund	No
ISA eligible	No
FCA recognised	No
Umbrella fund	Ashburton Replica Portfolio Limited

### Fee structure (%) R Class I Class D Class

Annual management fee	1.50%	0.75%	1.00%
Total expense ratio	1.30%	0.80%	1.05%

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.**

## Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2015	1.72	0.88	1.01	0.16	-	-	-	-	-	-	-	-	-
2014	-0.67	1.08	0.15	-0.27	1.23	-0.08	0.02	0.81	-0.72	0.21	1.64	-0.41	3.00
2013	1.19	0.74	0.04	0.78	-0.32	-2.37	1.03	-1.46	1.20	1.76	0.22	0.09	2.84
2012	1.65	1.63	-0.45	-0.10	-1.59	0.12	0.92	0.12	0.53	-0.09	0.43	0.35	3.52
2011	-0.87	0.71	0.82	0.24	0.04	0.43	0.93	-2.03	-1.54	0.94	-0.63	0.67	-0.36

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## Top 5 bond holdings (%)

	Sector	%
<b>MUZINICH FUNDS</b>	Corporate Funds	8.95
<b>SHT DUR HGH YLD HGD</b>		
<b>UK TREASURY</b>	Sovereign & Quasi Fixed	8.11
<b>3.750 SEP 07 19</b>		
<b>UNITED STATES TREAS</b>	Sovereign & Quasi Fixed	5.58
<b>1.000 MAY 31 18</b>		
<b>UNITED STATES TREAS</b>	Sovereign & Quasi Fixed	5.06
<b>1.500 FEB 28 19</b>		
<b>ISHARES</b>	Corporate Funds	3.36
<b>MARKIT IBOXX C B 15</b>		

## Top 5 equity holdings (%)

	Sector	%
<b>SBA COMMUNICATIONS</b>	Telecom Services	0.69
<b>ANHEUSER-BUSCH INB</b>	Consumer Staples	0.68
<b>APPLE INC</b>	Information Technology	0.64
<b>JOHNSON &amp; JOHNSON</b>	Health Care	0.57
<b>MICROSOFT CORP</b>	Information Technology	0.54

## Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
<b>Bonds - Corporate</b>	-	0.7	-	8.5	20.4	1.3
<b>Bonds - Index Linked</b>	-	-	-	-	2.4	1.0
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	9.2	11.7	4.4
<b>Equities</b>	3.5	4.8	2.9	2.9	13.1	0.5
<b>Property</b>	1.0	0.2	0.5	-	2.4	0.2
<b>Alternate Assets</b>	-	2.9	-	-	-	-

## Disclaimer

\*\* This Fund is now closed to new investors.

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