

GLOBAL DEFENSIVE STERLING FEEDER FUND

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

Investment objectives & strategy

The investment objective of the Ashburton Investments SICAV - Global Defensive Fund, into which the Global Defensive Sterling Feeder Fund invests, is to provide investors with some growth in capital plus an income over the medium term, with below average volatility through a diversified range of asset classes consisting of a least 45% in a combination of fixed income securities, Money Market Instruments and cash whilst not exceeding a maximum equity exposure of 35%.

Investor profile

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

Fund activity

- During July there was a "comeback" in the reflation theme as commodity prices, especially oil and base metals (iron ore, copper), recorded strong gains. In response, inflation expectations drifted higher. We used the strength in our G10 oil-linked currency positions (NOK, CAD) to take profits in our positive oil theme. The positive moves in these currencies were exacerbated by the hawkish turn by their respective central banks. Notably, Bank of Canada raised interest rates for the first time since 2010.
- The US dollar index was particularly weak, reacting to the monetary convergence between G10, the disappointing inflation trajectory in the US and lack of any meaningful policy change out of Washington. At this juncture, data indicates an extremely short US dollar positioning by historical standards and expectations are extremely low, making risk/reward for the currency attractive in our view.
- Emerging market (EM) central banks have been diverging from their developed market counterparts in running accommodative policies to combat disinflationary outlooks. We retain our constructive view on EM real rates in this environment, especially in light of EM inflation volatility structurally declining.

Performance & statistics

Global Defensive Sterling Feeder Fund



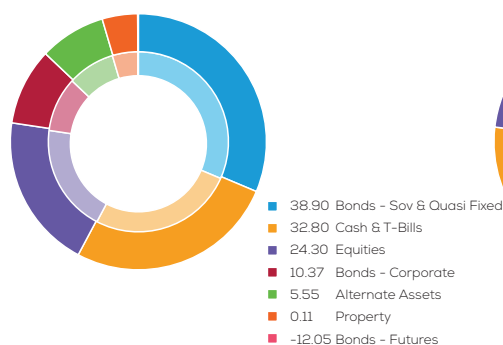
Annual average compound rate of return: **2.45%**

Source: Morningstar

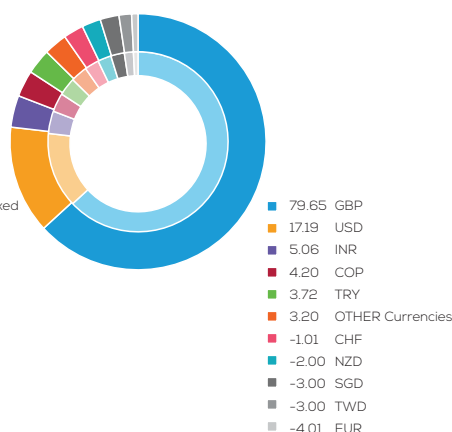
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date 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	2.02	3.31	Standard deviation	4.41	3.54
1 Mth	-0.05	0.48	Sharpe ratio	-0.72	1.08
3 Mths	0.32	1.05	Maximum gain	6.77	14.29
6 Mths	1.48	3.25	Maximum drawdown	-5.42	-3.72
1 Yr	1.00	5.19	Drawdown recovery (mths)	7	9
3 Yrs	7.11	14.38	Positive months	24	24
5 Yrs	12.46	28.55			
Since launch	30.83	57.53			

Asset allocation (%)



Currency weightings (%)

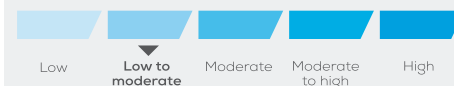


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	19/06/06
Fund size	£8.67m
Minimum investment	** £10,000 (Closed to new investors)
Sector	Mixed Asset Conservative
Domicile	Jersey
Dealing	Daily
ISIN	GB00B17HHR65
Sedol	B17HHR6
Bloomberg ticker	ASHSAPL JY
Nav price	£1.1715
Yield	0.82%
Dividend policy	Distributing
Dividend Frequency	Bi-annually
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	1.00%
Total Expense Ratio (TER)	1.05%
Transaction Charges	0.01%
Total Investment Charges	1.06%

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.

Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	0.53	0.78	0.09	0.28	0.51	-0.14	-0.05	-	-	-	-	-	2.02
2016	-2.87	0.04	1.54	0.45	-0.01	1.13	2.26	0.64	-0.03	-1.52	-1.16	1.09	1.45
2015	1.72	0.88	1.01	0.16	0.12	-1.61	0.79	-2.50	-1.62	3.43	0.14	-1.17	1.23
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

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	%
UK TREASURY 4.250 DEC 07 27	Sovereign & Quasi Fixed	7.42
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	5.99
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	5.55
MEXICO(UTD MEX ST) 5.000 DEC 11 19	Sovereign & Quasi Fixed	5.14
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	4.84

Top 5 equity holdings (%)

	Sector	%
S&P500 EMINI	Futures	10.67
EURO STOXX 50	Futures	5.46
NIKKEI 225	Futures	2.84
INDIA EQ OPPTS FUND	Internal Shares	1.93
GLOBAL ENERGY FUND	Internal Shares	1.75

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	3.3	5.0	2.1
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	6.0	-	7.4	8.8	16.7
Equities	3.2	5.8	2.8	0.1	11.9	0.4
Alternate Assets	-	5.6	-	-	-	-

Disclaimer

The performance reflects the Multi Asset Cautious Fund from launch, 19 June 2006 to 7 October 2014 when the Fund became a feeder into the Ashburton Investments SICAV - Global Defensive Fund on 8 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.

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 Defensive Sterling 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 Defensive Sterling 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