

GLOBAL DEFENSIVE STERLING FEEDER FUND

Fund fact sheet as at 30 June 2015

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

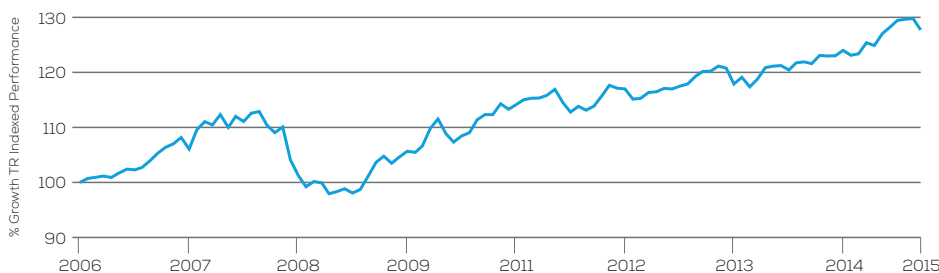
This Fund is designed as a lower risk strategy for clients who have a capital preservation bias.

Fund activity

- June was a challenging month for investors with equities, bonds, commodities and property all declining. Greece dominated headlines; its government failed to agree a deal with creditors. On 30 June, the existing bailout programme expired and Greece missed a €1.6bn payment to the IMF. With no additional ECB liquidity, Greece imposed capital controls and closed its banks.
- Activity was focused on paring back positions in early June, having become slightly more cautious on a short-term view. We modestly reduced equity exposure in order to reduce risk. Late in the month we introduced an option strategy in European equities on the basis that we expect negative fallout from Greece will be reasonably short-lived. At the same time, we reduced our underweight in US and German bonds with yields having moved higher and providing a better entry point. At the start of June, we reduced the size of our USD positions in order to reduce risk. The USD remains our preferred currency major, however. We continue to favour equities over a medium-term horizon.
- The Fund currently has a delta adjusted equity position of 2.2% in the Eurostoxx 50 via options

Performance & statistics

Global Defensive Sterling Feeder Fund



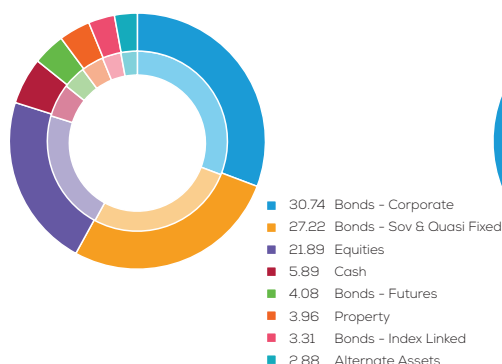
Annual average compound rate of return: **2.75%**

Source: Morningstar

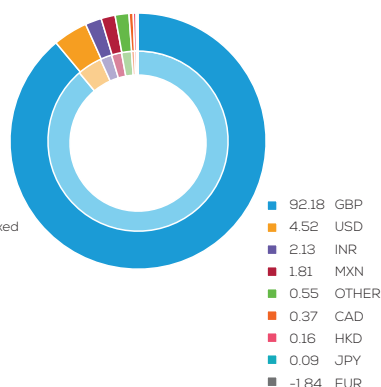
The above portfolio performance is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of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

Growth (%)	Fund	Sector average	Fund statistics (Rolling 3 Yr)	Fund	Sector average
YTD	2.28	0.92	Standard deviation	3.16	3.65
1 Mth	-1.61	-2.18	Sharpe ratio	0.91	1.38
3 Mths	-1.33	-2.16	Maximum gain	12.61	20.66
6 Mths	2.28	0.92	Maximum drawdown	-3.12	-2.69
1 Yr	3.85	3.89	Drawdown recovery (mths)	4	4
3 Yrs	10.80	18.15	Positive months	26	26
5 Yrs	19.00	31.93			
Since launch	27.72	38.02			

Asset allocation (%)



Currency weightings (%)

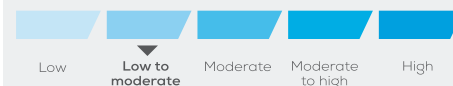


International

Key facts

Head of Asset Allocation
Tristan Hanson

Risk profile



General Information

Launch date	19/06/06
Fund size	£13.67m
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	£1.1634
Yield	0.0045%
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 (%) R Class I Class D Class

Annual management fee	1.50%	0.75%	1.00%
Total expense ratio	1.00%	0.50%	0.75%

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	0.12	-1.61	-	-	-	-	-	-	-
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	%
MUZINICH FUNDS	Corporate Funds	8.78
SHT DUR HGH YLD HGD		
UK TREASURY	Sovereign & Quasi Fixed	8.17
3.750 SEP 07 19		
UNITED STATES TREAS	Sovereign & Quasi Fixed	5.02
1.000 MAY 31 18		
UNITED STATES TREAS	Sovereign & Quasi Fixed	4.99
1.500 FEB 28 19		
ISHARES	Corporate Funds	3.37
MARKIT IBOXX C B 15		

Top 5 equity holdings (%)

	Sector	%
SBA COMMUNICATIONS	Telecom Services	0.68
APPLE INC	Information Technology	0.63
JOHNSON & JOHNSON	Health Care	0.56
DIAGEO	Consumer Staples	0.49
MICROSOFT CORP	Information Technology	0.49

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	0.6	-	8.5	20.4	1.3
Bonds - Index Linked	-	-	-	-	2.4	1.0
Bonds - Sov & Quasi Fixed	-	0.9	-	10.2	12.0	4.1
Equities	1.7	3.1	2.8	2.6	11.0	0.5
Property	0.8	0.2	0.4	-	2.3	0.2
Alternate Assets	-	2.9	-	-	-	-

Disclaimer

** This Fund is now closed to new investors.

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Please note, the Ashburton Replica Portfolio Limited – Global Defensive Sterling Feeder Fund has not been approved for promotion in South Africa.

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