

# GLOBAL DEFENSIVE STERLING FEEDER FUND

Minimum disclosure document (fact sheet) as at 31 May 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

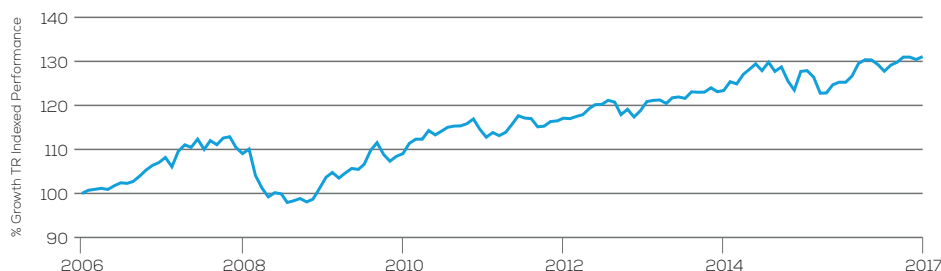
This Fund is designed as a cautious risk strategy for clients who are prepared to accept a modest degree of risk with their capital.

## Fund activity

- 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 Defensive Sterling Feeder Fund



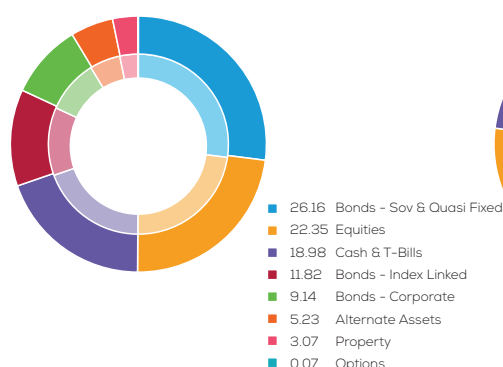
Annual average compound rate of return: **2.50%**

Source: Morningstar

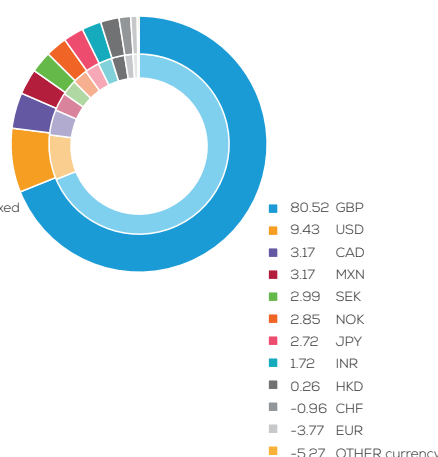
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date 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	2.21	3.34	Standard deviation	4.41	3.51
1 Mth	0.51	1.09	Sharpe ratio	-0.67	1.12
3 Mths	0.88	1.64	Maximum gain	6.77	14.29
6 Mths	3.32	4.92	Maximum drawdown	-5.42	-3.72
1 Yr	4.65	9.07	Drawdown recovery (mths)	7	9
3 Yrs	7.25	14.43	Positive months	24	24
5 Yrs	13.85	32.13			
Since launch	31.08	57.58			

## Asset allocation (%)



## Currency weightings (%)

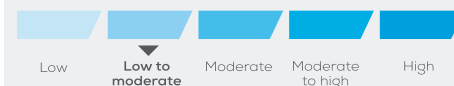


## International

### Key facts

**Head of Asset Allocation**  
Marianna Georgakopoulou

### Risk profile



### General Information

Launch date	19/06/06
Fund size	£9.52m
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	£1.1737
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

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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
<b>2017</b>	0.53	0.78	0.09	0.28	0.51	-	-	-	-	-	-	-	<b>2.21</b>
<b>2016</b>	-2.87	0.04	1.54	0.45	-0.01	1.13	2.26	0.64	-0.03	-1.52	-1.16	1.09	<b>1.45</b>
<b>2015</b>	1.72	0.88	1.01	0.16	0.12	-1.61	0.79	-2.50	-1.62	3.43	0.14	-1.17	<b>1.23</b>
<b>2014</b>	-0.67	1.08	0.15	-0.27	1.23	-0.08	0.02	0.81	-0.72	0.21	1.64	-0.41	<b>3.00</b>
<b>2013</b>	1.19	0.74	0.04	0.78	-0.32	-2.37	1.03	-1.46	1.20	1.76	0.22	0.09	<b>2.84</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>UNITED STATES TREAS 0.125 APR 15 21 TPS</b>	Index Linked	5.92
<b>UNITED STATES TREAS 2.250 FEB 15 27</b>	Sovereign & Quasi Fixed	5.24
<b>UK TREASURY 4.250 DEC 07 27</b>	Sovereign & Quasi Fixed	5.12
<b>MEXICO(UTD MEX ST) 5.000 DEC 11 19</b>	Sovereign & Quasi Fixed	4.64
<b>UNITED STATES TREAS 0.750 FEB 15 45 TPS</b>	Index Linked	3.02

## Top 5 equity holdings (%)

	Sector	%
<b>S&amp;P500 MINI INDEX</b>	Notional	9.83
<b>EUREX</b>	Notional	5.03
<b>INDIA FI OPPTS FUND</b>	Internal Shares	3.91
<b>OSAKA NIKKEI-225</b>	Notional	2.63
<b>INDIA EQ OPPTS FUND</b>	Internal Shares	1.72

## Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
<b>Bonds - Corporate</b>	-	-	-	1.8	5.1	2.2
<b>Bonds - Index Linked</b>	-	-	-	-	11.8	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	5.1	10.3	10.8
<b>Equities</b>	2.9	5.3	2.6	0.1	11.1	0.3
<b>Property</b>	0.6	0.2	0.3	-	1.8	0.2
<b>Alternate Assets</b>	-	5.2	-	-	-	-

## 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.

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