

GLOBAL DEFENSIVE STERLING FEEDER FUND

Minimum disclosure document (fact sheet) as at 30 September 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

- The oil theme returned in terms of portfolio activity during the month, with oil being the best performing global major asset. We have been active shifting our oil-linked portfolio exposures depending on where we have found the most value on a cross-asset basis. Our oil-linked FX outperformed strongly and have since taken profits. Presently, we have shifted our portfolio exposure into energy stocks that, within our framework, have the biggest risk premium relative to other oil-linked assets.
- The US administration outlined its tax cut reform. This, coupled with a re-pricing of the odds for a December hike, caused a sharp move higher in USD. As we wrote at the end of July, expectations were extremely low and positioning in USD extremely short, making us more constructive on the dollar. We capitalised on the dollar move by further adjusting our FX portfolio exposures.
- Sterling was the notable out-performer during a strong USD month, as the BOE shifted more hawkish. We are currently pricing in just under 2 hikes over the next 12 months; this pricing might seem fair from a financial stability concerns standpoint, but, if materialised, it would accelerate the downside risks to the UK macro cycle.

Performance & statistics

Global Defensive Sterling Feeder Fund



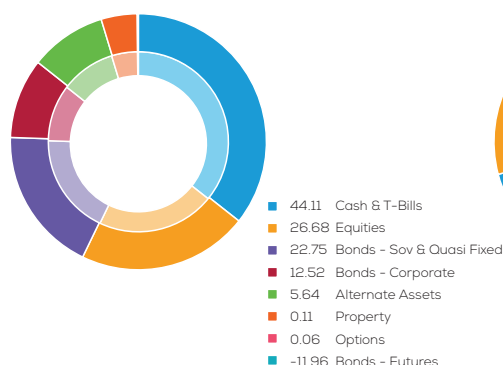
Annual average compound rate of return: **2.41%**

Source: Morningstar

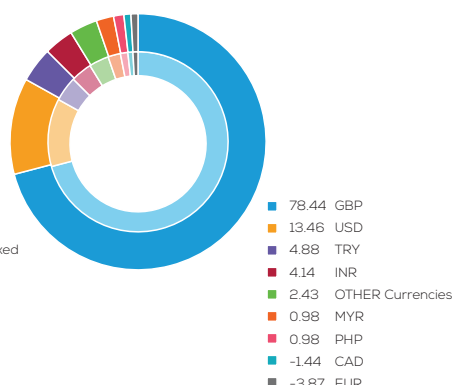
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	1.98	Standard deviation	4.39
1 Mth	-0.58	Sharpe ratio	-0.46
3 Mths	-0.09	Maximum gain	7.14
6 Mths	0.56	Maximum drawdown	-5.42
1 Yr	0.34	Drawdown recovery (mths)	7
3 Yrs	6.98	Positive months	23
5 Yrs	11.69		
Since launch	30.78		

Asset allocation (%)



Currency weightings (%)

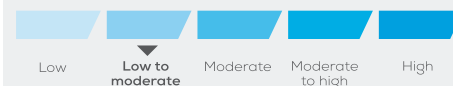


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	19/06/06
Fund size	£8.36m
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	£1.1710
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
2017	0.53	0.78	0.09	0.28	0.51	-0.14	-0.05	0.54	-0.58	-	-	-	1.98
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

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Top 5 bond holdings (%)

	Sector	%
EURO BUXL	Future	12.30
MEXICO(UTD MEX ST) 5.000 DEC 11 19	Sovereign & Quasi Fixed	5.15
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	4.63
INDIA FI OPPTS FUND	Internal Shares	4.23
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	4.06

Top 5 equity holdings (%)

	Sector	%
S&P 500 EMINI	Future	9.02
DJ EUROSTOXX 50	Future	5.72
NIKKEI 225 OSAKA	Future	2.88
INDIA EQ OPPTS FUND	Internal Shares	1.87
GLOBAL ENERGY FUND	Internal Shares	1.87

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	3.5	6.7	2.4
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	4.1	-	-	2.5	16.2
Equities	3.2	6.1	2.9	0.1	13.9	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.

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