

GLOBAL DEFENSIVE FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 30 April 2017

Investment objectives & strategy

The primary aim 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%.

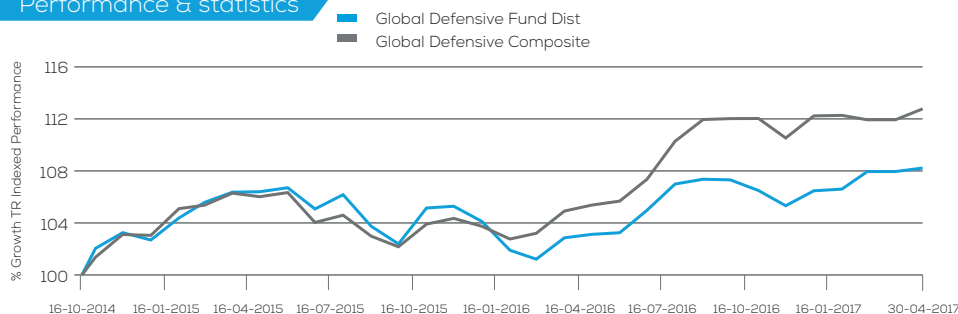
Investor profile

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

- April saw equity volatility reach 2017 highs as uncertainty around key event risk started to be priced in the markets. As mentioned last month, we expect that the previously extremely low volatility regime will give way to higher economic and asset price volatility in the coming months.
- The first round of the French elections provided the market with its base case outcome leading to a strong outperformance of European assets. After the second round elections, where a Macron victory is widely expected, the market will focus increasingly on the June parliamentary elections, after which it will be difficult to form a parliamentary majority and therefore proceed with a credible reform agenda for the country.
- The commodity sector has been under increasing pressure with metal prices down significantly. However emerging market (EM) assets have been extremely well supported, helped by continued inflows. We have been very constructive on EM, however, given this divergence, we expect some weakness to follow, which will provide us with interesting long opportunities in both credit and foreign exchange markets.
- As we enter a seasonally weaker period, we have taken selective profits in markets that performed strongly and go into the summer with plenty of options to capture upcoming opportunities.

Performance & statistics



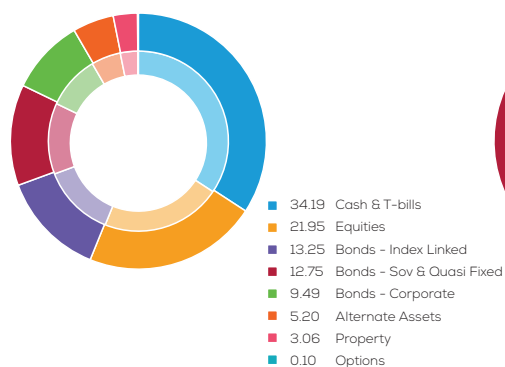
Annual average compound rate of return: **3.16%**

Source: Morningstar

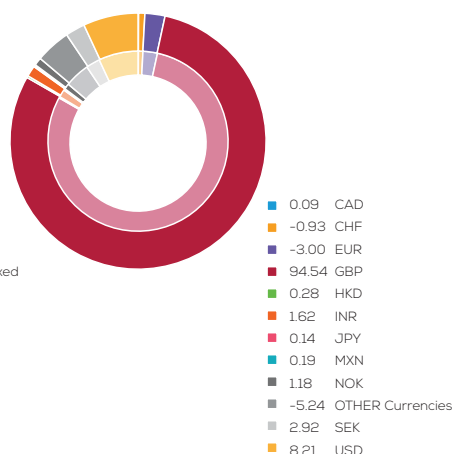
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	1.65	2.34
1 Mth	0.25	0.75
3 Mths	1.52	2.29
6 Mths	1.63	2.33
1 Yr	4.95	4.91
Since launch	8.22	12.77

Asset allocation (%)



Currency weightings (%)

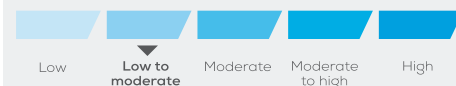


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	08/10/14
Fund size	£10.45m
Minimum investment	The GBP equivalent of USD 10,000
Benchmark	Global Defensive Composite (GBP)
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109953932
Sedol	BQWJ8R9
Bloomberg ticker	AISGDSR LX
Nav price	£10.3155
Dividend policy	Distributing
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	Yes
FCA recognised	Yes
Umbrella fund	Ashburton Investments SICAV

Fee Structure (%)

Annual Management fee	1.00%
Total Expense Ratio (TER)	1.44%
Transaction Costs	0.38%

Total Investment Charges 1.82%

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.

GLOBAL DEFENSIVE FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 30 April 2017

Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	0.13	1.06	0.21	0.25	-	-	-	-	-	-	-	-	-
2016	-2.13	-0.67	1.62	0.26	0.12	1.67	1.93	0.34	-0.04	-0.76	-1.10	1.08	2.26
2015	1.65	1.14	0.75	0.03	0.29	-1.53	1.04	-2.29	-1.31	2.70	0.13	-1.11	1.39
2014	-	-	-	-	-	-	-	-	-	2.04	1.18	-0.54	2.69

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	%
UNITED STATES TREAS 0.125 APR 15 21 TPS	Index Linked	5.90
MEXICO(UTD MEX ST) 5.000 DEC 11 19	Sovereign & Quasi Fixed	4.59
UNITED STATES TREAS 0.750 FEB 15 45 TPS	Index Linked	3.01
UNITED STATES TREAS 0.125 APR 15 19 TPS	Index Linked	2.86
OMAN (SULTANATE) 3.875 MAR 08 22 REG	Sovereign & Quasi Fixed	1.96

Top 5 equity holdings (%)

	Sector	%
S&P500 MINI INDEX	Notional	9.66
EUREX	Notional	4.80
INDIA FI OPPS FUND	Internal Shares	3.85
OSAKA NIKKEI-225	Notional	2.54
GLOBAL ENERGY FUND	Internal Shares	1.79

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	0.9	6.5	2.1
Bonds - Index Linked	-	-	-	-	11.8	1.5
Bonds - Sov & Quasi Fixed	-	-	-	-	3.5	9.2
Equities	2.8	5.1	2.5	0.1	11.0	0.3
Property	0.6	0.2	0.3	-	1.8	0.2
Alternate Assets	-	5.2	-	-	-	-

Disclaimer

This document is for professional financial advisers only and is not intended for distribution to private investors.

*TERs are based on the 31/12/2016 calculations.

The Fund is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Financial Services and Markets Act 2000. UK based investors are advised that they may not be afforded some of the protections conveyed under the Act. This document has been approved for issue in the UK by FirstRand Bank Limited (London Branch) which has its registered office address at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD and is a branch of FirstRand Bank Limited. FirstRand Bank Limited is authorised and regulated by the South African Reserve Bank. Authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the extent of regulation by the Prudential Regulation Authority are available from us on request.

Singapore investors – The sub-fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore and is available to Institutional investors as defined by Singapore laws. This factsheet does not constitute an offer to sell, and should not be taken as a substitute for the offering document of the sub-fund/restricted scheme. You are advised to read the Ashburton Investments SICAV prospectus and relevant Singapore wrapper which are available free of charge at www.ashburtoninvestments.com.

Please note, the Ashburton Investments SICAV – Global Defensive 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.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland. The Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

Issued by Ashburton Investments, a registered trading name of Ashburton (Jersey) Limited; registered address PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ and which is regulated by the Jersey Financial Services Commission. 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. For the most up to date prices and performance information, visit www.ashburtoninvestments.com