

GLOBAL DEFENSIVE FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 July 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 at least 45% in a combination of fixed income securities, Money Market Instruments and cash whilst not exceeding a maximum equity exposure of 35%.

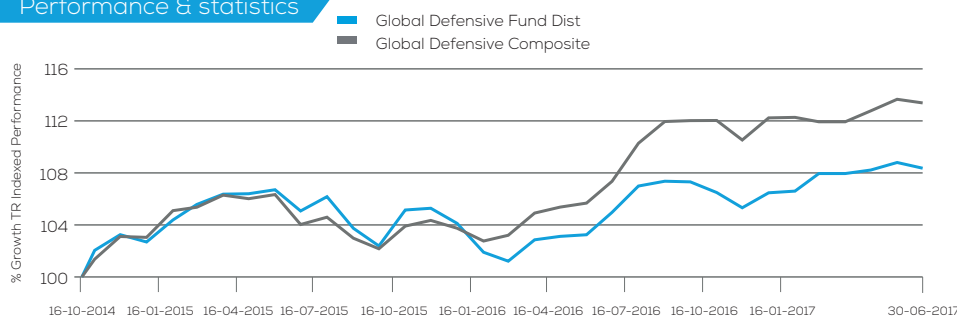
Investor profile

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 deflation 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



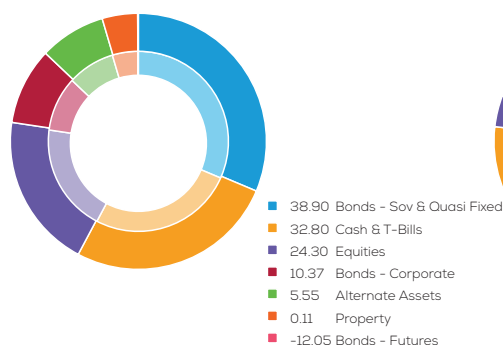
Annual average compound rate of return: **2.99%**

Source: Morningstar

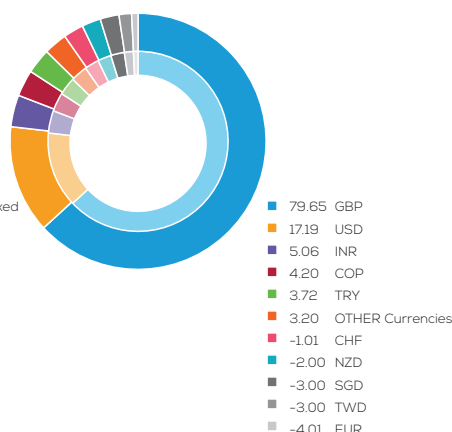
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	1.98	3.51
1 Mth	0.20	0.61
3 Mths	0.33	1.15
6 Mths	1.85	3.47
1 Yr	1.48	2.57
Since launch	8.58	14.07

Asset allocation (%)



Currency weightings (%)

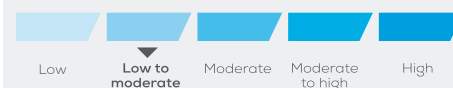


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	08/10/14
Fund size	£9.62m
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	£10.3492
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 Charges	0.38%
Total Investment Charges	1.82%

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

Contact us

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Website: www.ashburtoninvestments.com
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	0.13	1.06	0.21	0.25	0.53	-0.40	0.20	-	-	-	-	-	-
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	%
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

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

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