

GLOBAL DEFENSIVE FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 May 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%.

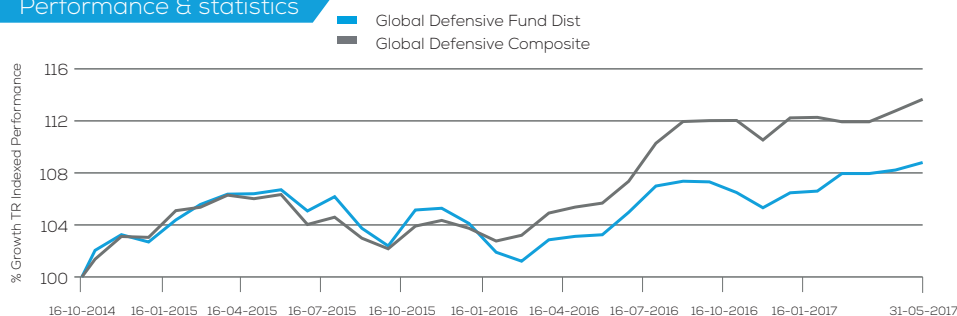
Investor profile

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

- 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



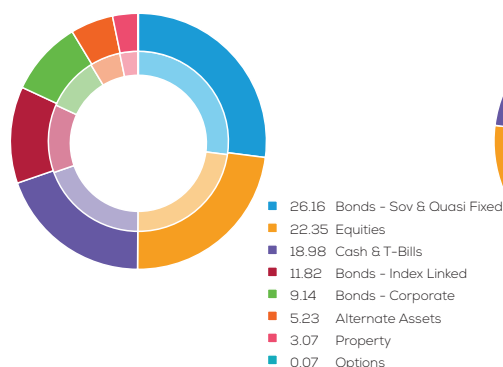
Annual average compound rate of return: **3.27%**

Source: Morningstar

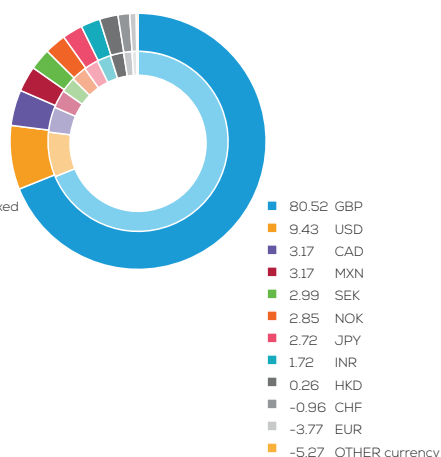
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	2.19	3.14
1 Mth	0.53	0.78
3 Mths	0.99	1.71
6 Mths	3.30	3.90
1 Yr	5.38	4.99
Since launch	8.80	13.66

Asset allocation (%)



Currency weightings (%)

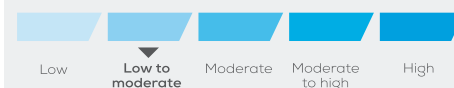


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	08/10/14
Fund size	£10.46m
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	£10.3701
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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Focused Insight

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	-	-	-	-	-	-	-	-
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

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Top 5 bond holdings (%)

	Sector	%
UNITED STATES TREAS 0.125 APR 15 21 TPS	Index Linked	5.92
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	5.24
UK TREASURY 4.250 DEC 07 27	Sovereign & Quasi Fixed	5.12
MEXICO(UTD MEX ST) 5.000 DEC 11 19	Sovereign & Quasi Fixed	4.64
UNITED STATES TREAS 0.750 FEB 15 45 TPS	Index Linked	3.02

Top 5 equity holdings (%)

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

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	1.8	5.1	2.2
Bonds - Index Linked	-	-	-	-	11.8	-
Bonds - Sov & Quasi Fixed	-	-	-	5.1	10.3	10.8
Equities	2.9	5.3	2.6	0.1	11.1	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.

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