

GLOBAL DEFENSIVE FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 30 September 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%.

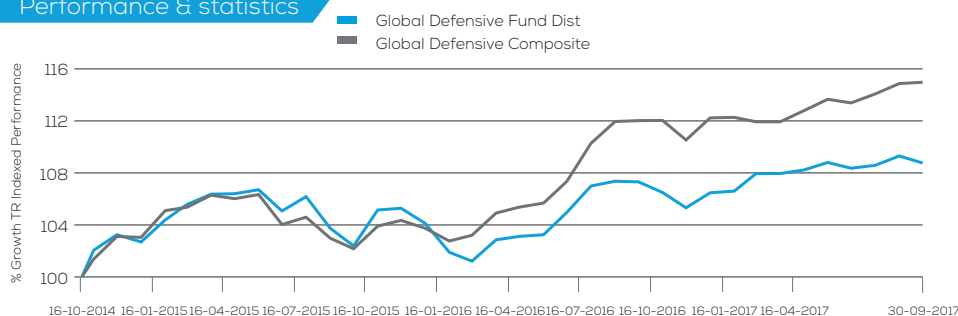
Investor profile

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

- 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



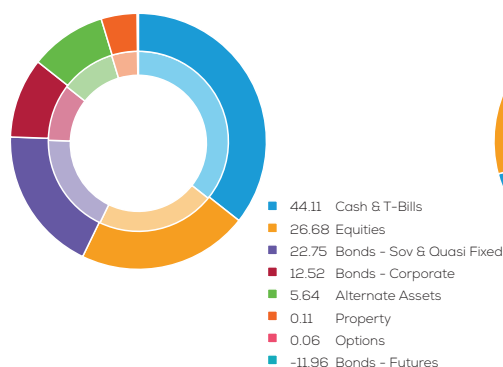
Annual average compound rate of return: **2.88%**

Source: Morningstar

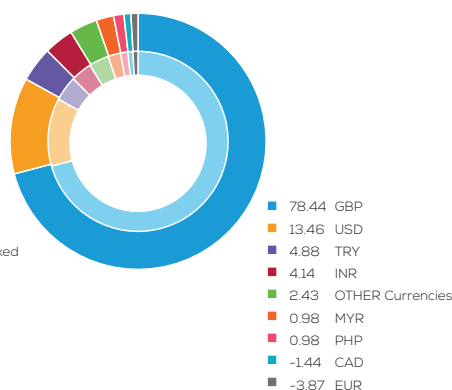
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

| Growth (%) | Fund | Benchmark |
|--------------|-------|-----------|
| YTD | 2.16 | 4.33 |
| 1 Mth | -0.49 | 0.08 |
| 3 Mths | 0.37 | 1.40 |
| 6 Mths | 0.75 | 2.71 |
| 1 Yr | 1.35 | 3.30 |
| Since launch | 8.76 | 14.97 |

Asset allocation (%)



Currency weightings (%)

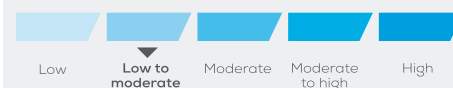


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

| | |
|--------------------|-------------------------------------|
| Launch date | 08/10/14 |
| Fund size | £9.36m |
| 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 | £10.3670 |
| 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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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 | 0.67 | -0.49 | - | - | - | 2.16 |
| 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 | % |
|---|----------------------------|-------|
| 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

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

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