

GLOBAL GROWTH FUND (GBP HEDGED) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 May 2017

Investment objectives & strategy

The primary aim is to maximise total return (capital plus income) over the long term, through a flexible asset allocation across a diversified range of asset classes, regions and currencies without exceeding a maximum equity exposure of 75%.

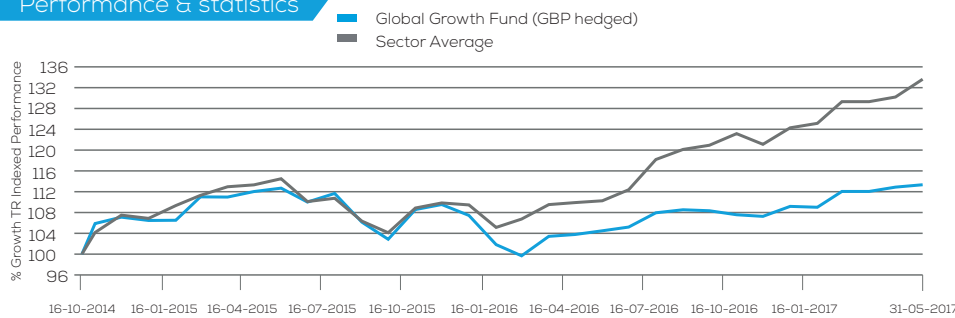
Investor profile

The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level 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



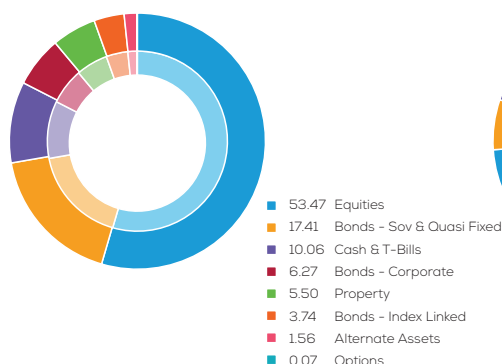
Annual average compound rate of return: **4.89%**

Source: Morningstar

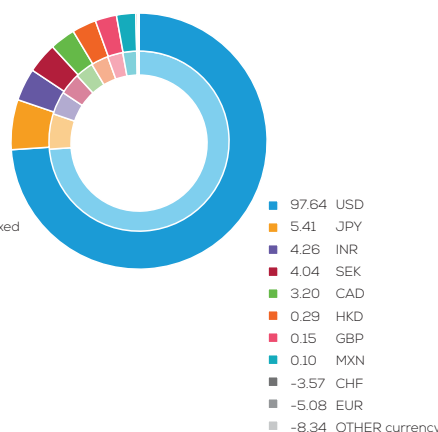
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	3.81	6.67
1 Mth	0.41	2.63
3 Mths	2.05	3.40
6 Mths	5.67	9.48
1 Yr	8.47	21.10
Since launch	13.34	33.62

Asset allocation (%)



Currency weightings** (%)

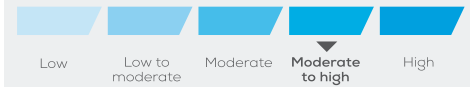


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	15/10/14
Fund size	\$12.94m
Minimum investment	The GBP equivalent of USD10,000
Benchmark	Global Growth Composite (GBP)
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109956109
Sedol	BQWJ9D2
Bloomberg ticker	ASHGGRG LX
Nav price	£11.3341
Dividend policy	Accumulation
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	1.50%
Total Expense Ratio (TER)	1.81%
Transaction Charges	0.16%

Total Investment Charges 1.97%

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.

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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	-0.16	1.89	0.88	0.74	0.41	-	-	-	-	-	-	-	-
2016	-5.22	-2.11	3.75	0.35	0.68	0.69	2.61	0.54	-0.17	-0.71	-0.29	1.80	1.63
2015	0.04	4.22	-0.04	0.95	0.58	-2.37	1.50	-4.94	-3.10	5.55	0.89	-1.92	0.91
2014	-	-	-	-	-	-	-	-	-	5.88	1.16	-0.59	6.47

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Top 5 bond holdings (%)

	Sector	%
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	4.99
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.28
UNITED STATES TREAS 0.125 APR 15 21 TPS	Index Linked	2.90
BLACKROCK AM (IE) US CORP BD IDX INS	Corporate Funds	2.67
OMAN (SULTANATE) 3.875 MAR 08 22 REG	Sovereign & Quasi Fixed	2.66

Top 5 equity holdings (%)

	Sector	%
EUREX	Notional	15.57
OSAKA NIKKEI-225	Notional	11.10
ISHARES VII PLC	ETFs	8.96
S&P500 MINI INDEX	Notional	7.17
INDIA EQ OPPTS FUND	Internal Shares	6.01

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	-	5.6	0.7
Bonds - Index Linked	-	-	-	-	3.7	-
Bonds - Sov & Quasi Fixed	-	-	-	-	7.8	9.7
Equities	7.0	16.2	11.1	0.2	18.7	0.4
Property	0.9	0.3	0.6	-	3.4	0.3
Alternate Assets	-	1.6	-	-	-	-

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. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

**The currency exposure and Fund size shown reflects the base currency of the Ashburton Investments SICAV - Global Growth USD pool. This exposure is then hedged back to GBP for the GBP hedged share class.

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