

GLOBAL GROWTH FUND (USD) R SHARE CLASS

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

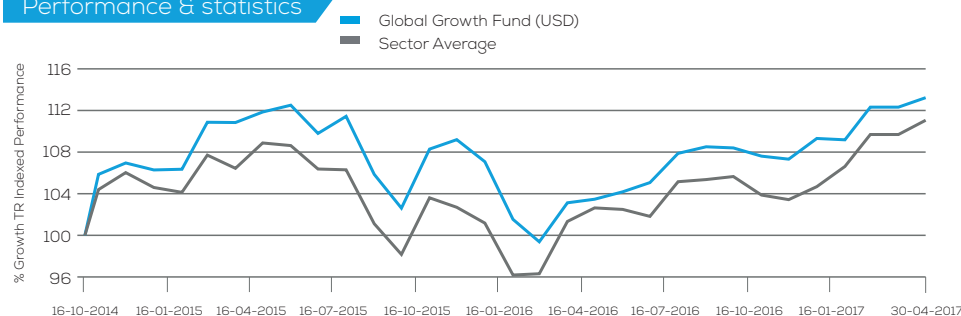
Investor profile

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

- 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



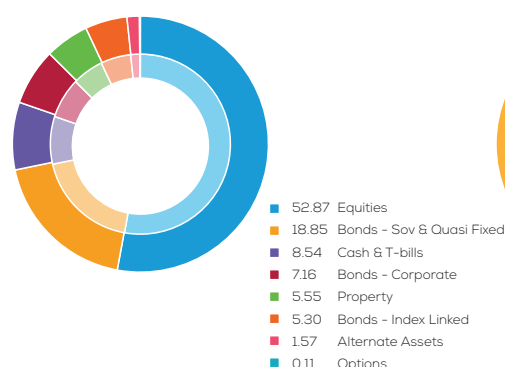
Annual average compound rate of return: **5.02%**

Source: Morningstar

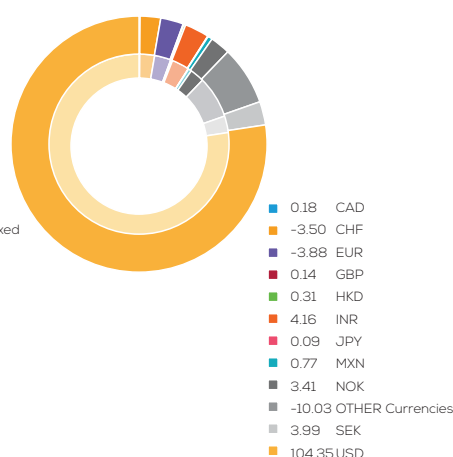
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	3.58	6.08
1 Mth	0.81	1.39
3 Mths	3.71	4.09
6 Mths	5.22	6.93
1 Yr	9.43	8.21
Since launch	13.23	11.06

Asset allocation (%)



Currency weightings (%)

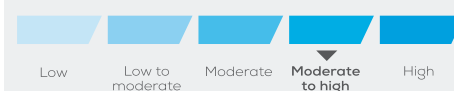


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	01/10/14
Fund size	\$129.40m
Minimum investment	\$10,000 or foreign currency equivalent
Benchmark	Global Growth Composite (USD)
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109955713
Sedol	BQWJ987
Bloomberg ticker	ASHGGRU LX
Nav price	\$11.3228
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)	1.82%
Transaction Costs	0.17%

Total Investment Charges 1.99%

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	-0.12	1.91	0.94	0.81	-	-	-	-	-	-	-	-	-
2016	-5.17	-2.12	3.77	0.33	0.69	0.85	2.67	0.58	-0.10	-0.73	-0.27	1.86	2.09
2015	0.06	4.25	-0.02	0.91	0.59	-2.41	1.50	-5.01	-3.07	5.53	0.84	-1.94	0.74
2014	-	-	-	-	-	-	-	-	-	5.87	1.03	-0.63	6.43

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	%
US TREASURY N/B 10/17 1.875	Sovereign & Quasi Fixed	7.50
UNITED STATES TREAS 0.125 APR 15 21 TPS	Index Linked	2.92
OMAN (SULTANATE) 3.875 MAR 08 22 REG	Sovereign & Quasi Fixed	2.69
BLACKROCK AM (IE) US CORP BD IDX INS	Corporate Funds	2.67
MEXICO(UTD MEX ST) 6.500 JUN 10 21	Sovereign & Quasi Fixed	2.13

Top 5 equity holdings (%)

	Sector	%
EUREX	Notional	15.03
OSAKA NIKKEI-225	Notional	10.86
ISHARES VII PLC	ETFs	8.94
S&P500 MINI INDEX	Notional	7.14
INDIA EQ OPPS FUND	Internal Shares	6.02

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	-	6.5	0.7
Bonds - Index Linked	-	-	-	-	3.8	1.5
Bonds - Sov & Quasi Fixed	-	-	-	-	10.3	8.6
Equities	7.0	15.8	10.9	0.2	18.8	0.3
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.

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