

GLOBAL GROWTH FUND (USD) 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%.

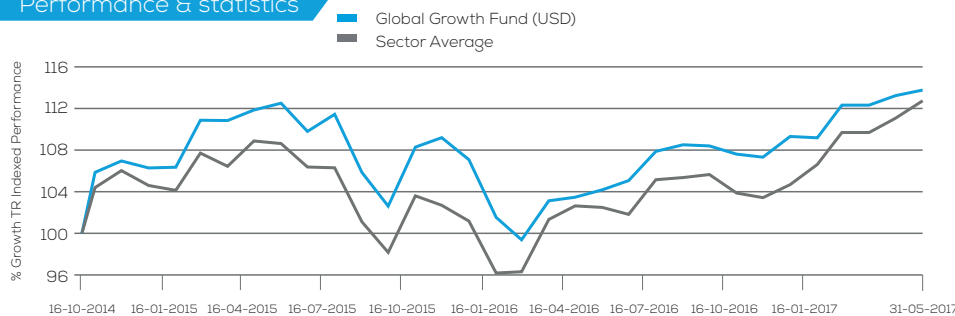
Investor profile

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



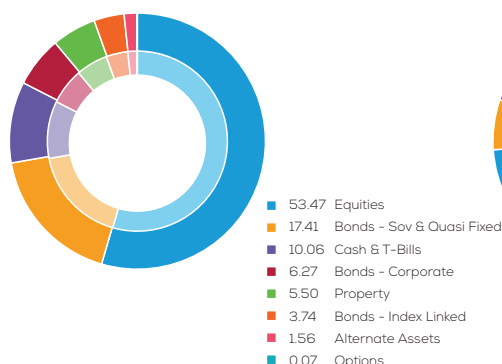
Annual average compound rate of return: **5.04%**

Source: Morningstar

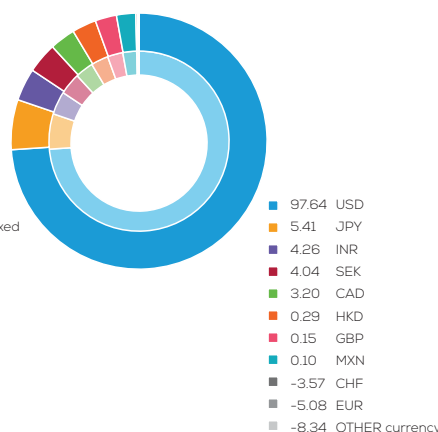
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	4.08	7.68
1 Mth	0.48	1.79
3 Mths	2.24	3.74
6 Mths	6.01	9.13
1 Yr	9.20	10.00
Since launch	13.77	12.74

Asset allocation (%)



Currency weightings (%)

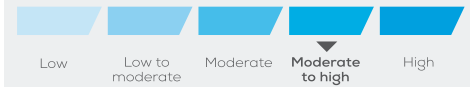


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	01/10/14
Fund size	\$129.43m
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	\$11.3768
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 Charges	0.17%
Total Investment Charges	1.99%

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.

GLOBAL GROWTH FUND (USD) R SHARE CLASS

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

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	0.48	-	-	-	-	-	-	-	-
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	%
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 Fund is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Financial Services and Markets Act 2000. UK based investors are advised that they may not be afforded some of the protections conveyed under the Act. This document has been approved for issue in the UK by FirstRand Bank Limited (London Branch) which has its registered office address at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD and is a branch of FirstRand Bank Limited. FirstRand Bank Limited is authorised and regulated by the South African Reserve Bank. Authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the extent of regulation by the Prudential Regulation Authority are available from us on request.

Singapore investors – The sub-fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore and is available to Institutional investors as defined by Singapore laws. This factsheet does not constitute an offer to sell, and should not be taken as a substitute for the offering document of the sub-fund/restricted scheme. You are advised to read the Ashburton Investments SICAV prospectus and relevant Singapore wrapper which are available free of charge at www.ashburtoninvestments.com.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Issued by Ashburton Investments, a registered trading name of Ashburton (Jersey) Limited; registered address PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ and which is regulated by the Jersey Financial Services Commission.

In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager. Forward pricing is used and portfolio valuations take place 4 pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30 pm, London time, on each Business Day. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland. The Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland. The Fund is not available in certain jurisdictions and this document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment. For the most up to date prices and performance information, visit www.ashburtoninvestments.com