

GLOBAL GROWTH FUND (USD) R SHARE CLASS

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

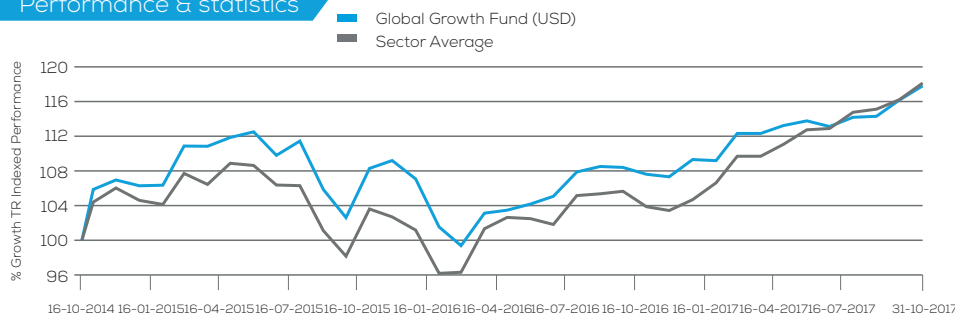
Investor profile

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

- The ECB announced its much-anticipated tapering program, which was in line with expectations in terms of quantum and phasing. However, the maintenance of a dovish stance led to a rally in bunds, periphery spreads, and a weakening of the EUR.
- Oil was the best performing major asset globally during the month. We have been increasingly expressing a stronger oil view via equities. The other major standout asset was Japanese equities that outperformed strongly on the back of PM Abe strengthening his mandate. The election result allows the "Abenomics" agenda to continue further.
- The US Dollar was strong especially against Emerging Market currencies; we used this EMFX weakness to add to some of our core EM positions, such as INR. The rupee ended the month as the second strongest currency globally, following the positive announcement of the state banks recap program.

Performance & statistics



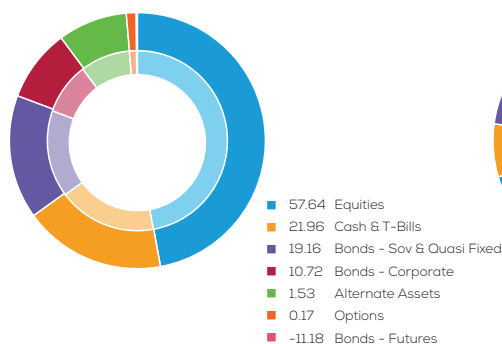
Annual average compound rate of return: **5.54%**

Source: Morningstar

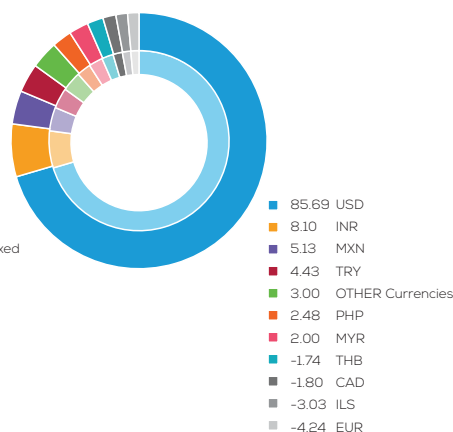
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Sector
YTD	7.77	12.83
1 Mth	1.41	1.66
3 Mths	3.18	2.91
6 Mths	4.04	6.66
1 Yr	9.48	13.75
Since launch	17.81	18.13

Asset allocation (%)



Currency weightings (%)

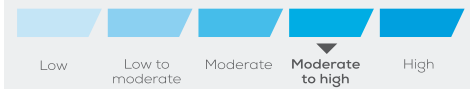


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	01/10/14
Fund size	\$131.38m
Minimum investment	\$10,000 or foreign currency equivalent
Sector	Mixed Asset Aggressive
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109955713
Sedol	BQWJ987
Bloomberg ticker	ASHGGRU LX
Nav price	\$11.7807
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

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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	-0.12	1.91	0.94	0.81	0.48	-0.57	0.94	0.10	1.63	1.41	-	-	7.77
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	%
EURO BUXL	Future	10.60
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	4.16
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.16
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	2.59
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	2.35

Top 5 equity holdings (%)

	Sector	%
DJ EUROSTOXX 50	Future	16.46
NIKKEI 225 OSAKA	Future	11.90
ISHARES VII PLC	ETFs	9.51
INDIA EQ OPPTS FUND	Internal Shares	6.36
S&P 500 EMINI	Future	5.48

Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	1.2	-	9.6
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	2.6	-	12.8	-	3.8
Equities	8.6	17.1	11.9	0.5	0.3	19.3
Alternate Assets	-	1.5	-	-	-	-

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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