

GLOBAL GROWTH FUND (USD) R SHARE CLASS

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

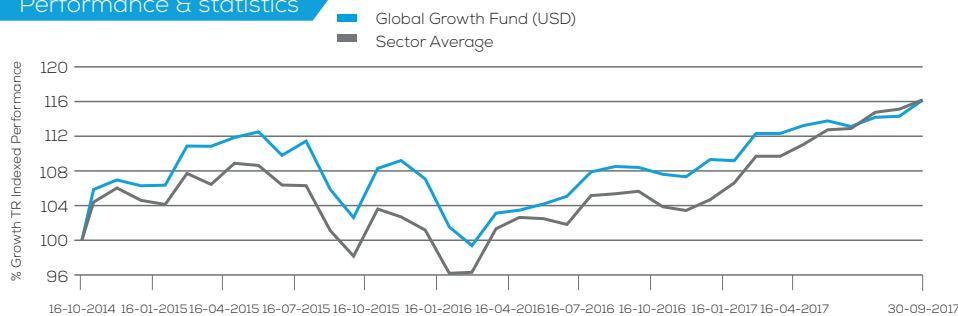
Investor profile

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 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



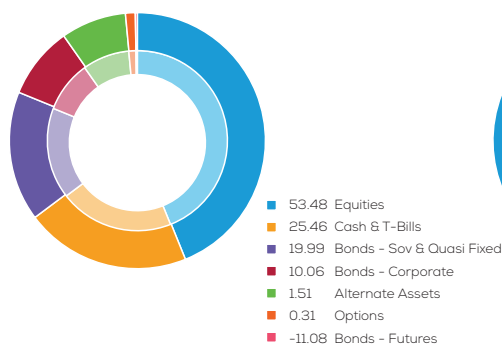
Annual average compound rate of return: **5.20%**

Source: Morningstar

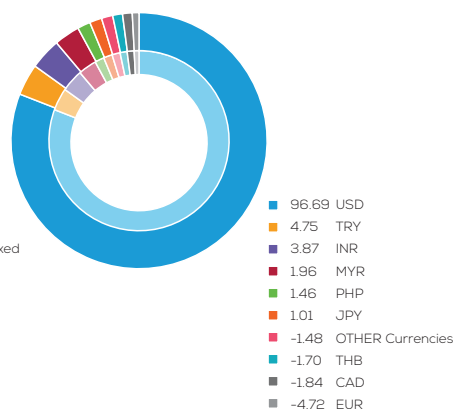
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	6.27	10.99
1 Mth	1.63	0.94
3 Mths	2.69	2.98
6 Mths	3.42	6.06
1 Yr	7.16	9.93
Since launch	16.16	16.20

Asset allocation (%)



Currency weightings (%)

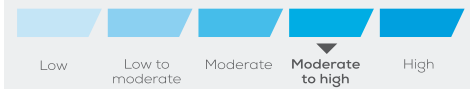


International

Key facts

Head of Asset Allocation
Marianna Georgakopoulou

Risk profile



General Information

Launch date	01/10/14
Fund size	\$134.05m
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	\$11.6164
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	-	-	-	6.27
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

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Top 5 bond holdings (%)

	Sector	%
EURO BUXL	Future	10.37
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	4.47
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.33
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	2.54
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	2.31

Top 5 equity holdings (%)

	Sector	%
DJ EUROSTOXX 50	Future	15.93
NIKKEI 225 OSAKA	Future	10.94
ISHARES VII PLC	ETFs	9.10
INDIA EQ OPPTS FUND	Internal Shares	5.90
S&P 500 EMINI	Future	5.26

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	-	9.4	0.7
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	2.5	-	-	3.8	13.7
Equities	6.6	16.6	10.9	0.2	18.6	0.4
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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