

# GLOBAL GROWTH STERLING FEEDER FUND

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

## Investment objectives & strategy

To invest in a GBP hedged share class of the Ashburton Investments SICAV - Global Growth Fund, a USD based fund, which aims 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

Global Growth Sterling Feeder Fund



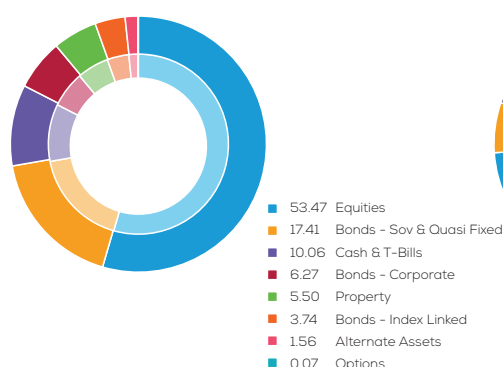
Annual average compound rate of return: **3.33%**

Source: Morningstar

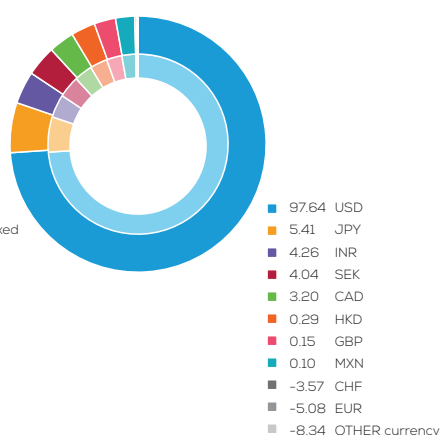
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics (Rolling 3 Yr)	Fund	Sector Avg
YTD	3.88	6.67	Standard deviation	8.66	7.42
1 Mth	0.39	2.63	Sharpe ratio	-0.43	1.08
3 Mths	1.89	3.40	Maximum gain	13.25	28.72
6 Mths	5.92	9.48	Maximum drawdown	-11.84	-9.42
1 Yr	8.45	21.10	Drawdown recovery (mths)	0	10
3 Yrs	8.60	28.76	Positive months	23	25
5 Yrs	33.58	65.34			
Since launch	43.15	91.84			

## Asset allocation (%)



## Currency weightings\*\*\* (%)

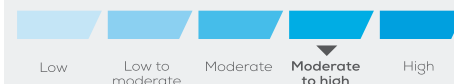


## International

### Key facts

**Head of Asset Allocation**  
Marianna Georgakopoulou

### Risk profile



### General Information

Launch date	19/06/06
Fund size	£16.10m
Minimum investment	** £10,000 (Closed to new investors)
Sector	Mixed Asset Aggressive
Domicile	Jersey
Dealing	Daily
ISIN	GB00B17HHZ40
Sedol	B17HHZ4
Bloomberg ticker	ASHSAPH JY
Nav price	£1.3508
Yield	N/A
Dividend policy	Accumulation
Manager	Ashburton Fund Managers Limited
Investment manager	Ashburton (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Reporting fund	No
ISA eligible	No
FCA recognised	No
Umbrella fund	Ashburton Replica Portfolio Limited

### Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.55%
Transaction Charges	0.00%

Total Investment Charges 1.55%

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
<b>2017</b>	0.57	1.38	0.76	0.73	0.39	-	-	-	-	-	-	-	-
<b>2016</b>	-6.97	-0.20	3.47	0.63	0.29	-0.01	3.00	1.01	-0.22	-0.63	-0.75	1.96	<b>1.21</b>
<b>2015</b>	0.47	3.57	0.63	1.10	0.43	-2.93	1.40	-5.56	-3.94	7.34	0.79	-1.71	<b>0.97</b>
<b>2014</b>	-2.01	2.63	0.48	-0.61	2.29	0.34	0.05	1.43	-0.78	-0.81	2.91	-0.80	<b>5.10</b>
<b>2013</b>	3.79	1.28	0.38	1.54	0.95	-4.60	2.68	-3.03	3.21	4.05	1.33	1.17	<b>13.12</b>

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

## Top 5 equity holdings (%)

	Sector	%
<b>EUREX</b>	Notional	15.57
<b>OSAKA NIKKEI-225</b>	Notional	11.10
<b>ISHARES VII PLC</b>	ETFs	8.96
<b>S&amp;P500 MINI INDEX</b>	Notional	7.17
<b>INDIA EQ OPPS FUND</b>	Internal Shares	6.01

## Geographical weighting (%)

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

## Disclaimer

\*The performance reflects the Multi Asset Aggressive Fund from launch, 19 June 2006 to 14 October 2014 when the Fund became a feeder into the Ashburton Investments SICAV - Global Growth Fund GBP Hedged Share Class ("the Master Fund") on 15 October 2014, and the performance from this date reflects that of the Master Fund. The investment strategy, Fund name and mandate also changed as a result.

\*\* This Fund is now closed to new investors.

\*\*\*The currency exposure 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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