

GLOBAL GROWTH DOLLAR FEEDER FUND A CLASS SHARES

Minimum disclosure document (fact sheet) as at 30 April 2018

Investment objectives & strategy

The investment objective of the Ashburton Investments SICAV - Global Growth Fund (USD), into which the Global Growth Dollar Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long term, 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

- US treasuries shook market sentiment as US 10 year yields broke through 3% reaching the highest levels in seven years. Questions remain as to whether we have reached a tipping point in bond yields, as further increases will most likely lead to an extension of a risk-off phase.
- The bond yield move also began a turnaround in emerging market (EM) flows, with inflows of the past number of months turning into outflows. However, the counterbalance is the higher oil price, which is a distinct positive to oil-producing EMs.
- Despite the negative bond market move, developed market equities were slightly up, with the S&P 500 index up 0.3% month and MSCI All Countries index up 0.6%.
- With the markets generally being short to the US dollar, the abrupt shift higher in bond yields led to a shift in relative strength for the dollar. The DXY index, being a weighted average of the dollar's value against major world currencies strengthened by 2.1% in the month – the most significant positive move since late 2016.
- We had previously increased our equity weightings on the back of market weakness, but with leading economic indicators beginning to roll over we opted to take some risk off the table, but still retaining a small overweight position in equities.

Performance & statistics

Global Growth Dollar Fund A Class Shares



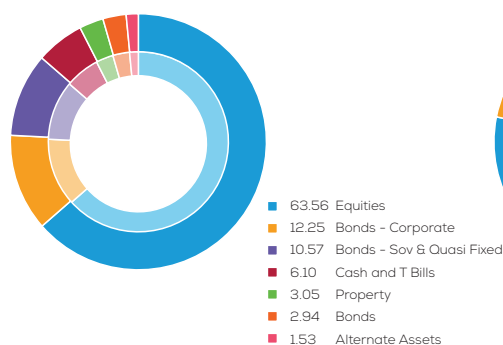
Annual average compound rate of return: **2.39%**

Source: Morningstar

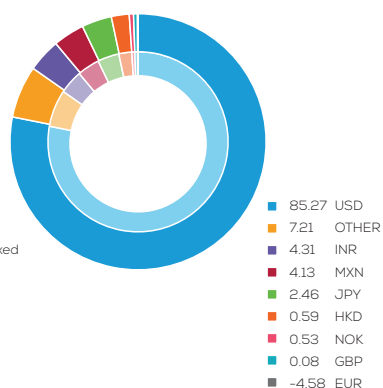
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	0.98	Standard deviation	8.89
1 Mth	2.63	Sharpe ratio	0.28
3 Mths	-2.24	Maximum gain	25.09
6 Mths	2.92	Maximum drawdown	-11.63
1 Yr	7.05	Drawdown recovery (mths)	23
3 Yrs	8.53	Positive months	2.77
5 Yrs	28.43		
Since launch	43.46		

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	17/05/06
Fund size	\$52.22m
Minimum investment	** USD 10,000 (Closed to new investors)
Sector	Mixed Asset Aggressive
Domicile	Jersey
Dealing	Daily
ISIN	JE00B3B9BL46
Sedol	B3B9BL4
Bloomberg ticker	N/A
Nav price	\$14.3461
Yield	N/A
Dividend policy	Accumulation
Manager	Ashburton (Jersey) Limited
Investment Manager	Ashburton (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Reporting currency	USD
Investment horizon	3 to 5 years
Umbrella fund	Ashburton Global Investment Funds Limited

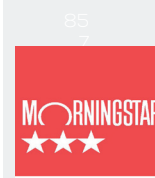
Fee Structure (%)

Annual Management fee	1.00%
Total Expense Ratio (TER)	1.05%
Transaction Charges	0.00%
Total Investment Charges	1.05%

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
2018	3.28	-1.72	-3.08	2.63	-	-	-	-	-	-	-	-	0.98
2017	0.66	1.46	0.87	0.83	0.50	-0.11	0.53	-0.17	1.62	1.59	0.75	1.16	10.12
2016	-6.89	-0.18	3.55	0.66	0.34	0.19	3.06	1.09	-0.09	-0.56	-0.69	2.10	2.22
2015	0.51	3.61	0.65	1.20	0.42	-2.92	1.49	-5.60	-3.85	7.36	0.77	-1.72	1.28
2014	-1.46	2.32	-0.22	1.10	1.67	1.18	0.34	0.07	-2.01	-2.01	2.95	-0.76	3.08

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Top 5 bond holdings (%)

	Sector	%
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.14
Fidelity Funds - Emerging Markets Local Currency Debt	Fund	2.94
iShares Global Corp Bond UCITS ETF USD Dist 0.0000 04 May 2018	Corporate Funds	2.90
United States Treasury Note/Bond 2.2500 15 Feb 2027	Sovereign & Quasi Fixed	2.20
Petroleos Mexicanos 6.5000 13 Mar 2027	Corporate Debt	2.10

Top 5 equity holdings (%)

	Sector	%
iShares Core S&P 500 UCITS ETF USD Acc	ETFs	17.03
EURO STOXX 50 Jun18	Notional	13.78
S&P500 EMINI FUT Jun18	Notional	10.95
NIKKEI 225 (OSE) Jun18	Notional	9.36
Ashburton Indian Equity Opportunities Fund	Internal Shares	6.38

Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	0.8	-	11.4
Options	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	8.4	-	2.2
Equities	7.3	14.8	9.4	1.4	0.3	30.5
Property	-	-	-	3.1	-	-
Alternate Assets	-	1.5	-	-	-	-

Disclaimer

*The performance reflects the Global Balanced Fund 'A' Class Shares from launch, 17 May 2006 to 30 September 2014 when the Fund became a feeder into the Ashburton Investments SICAV - Global Growth Fund ("the Master Fund") on 1 October 2014, and the performance from this date reflects that of the Master Fund. The investment strategy and mandate also changed as a result.

** This Fund is now closed to new investors.

This document is for information purposes only and should not be construed as an investment advertisement or providing investment advice in whatsoever form.

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Investors should note that this Fund has not been registered or authorised by the Financial Services Board of South Africa and therefore may not be promoted in South Africa. The Fund is only available to investors who have signed a fully discretionary mandate with Ashburton Investments.