

# GLOBAL GROWTH DOLLAR FEEDER FUND A CLASS SHARES

Minimum disclosure document (fact sheet) as at 28 February 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

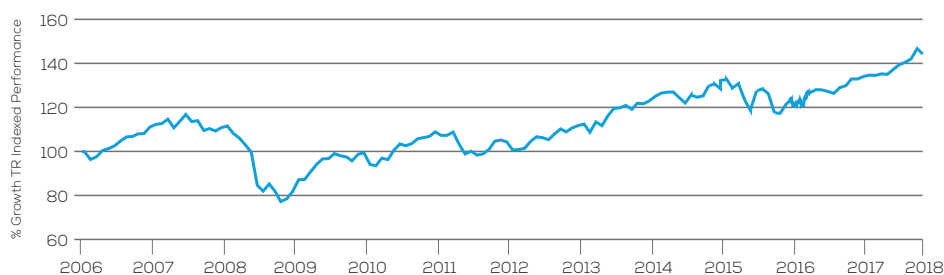
The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

## Fund activity

- After a very strong start to the year for global equities, buoyed by the passing of tax reform in the US, rising inflation concerns and concomitant rising bond yields caused markets to stumble into a "flash crash", with the S&P 500 falling over 8% within the first week of February.
- US treasuries continued to push upwards on rising inflation expectations and monetary policy normalisation, peaking by month-end at 2.9%.
- On the back of heightened risk awareness, global emerging market bond spreads (EMBI) rose sharply, reversing a three month positive move.

## Performance & statistics

Global Growth Dollar Fund A Class Shares



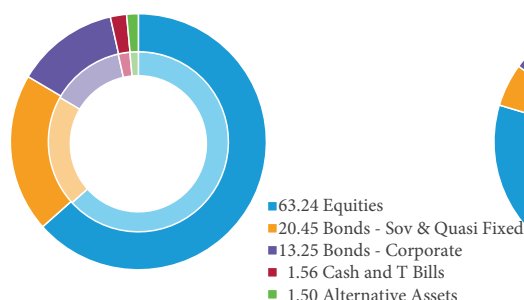
Annual average compound rate of return: **2.49%**

Source: Morningstar

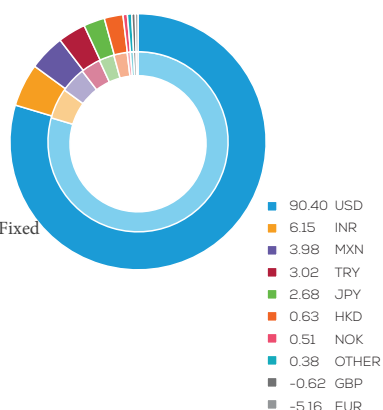
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	1.51	Standard deviation	8.58
1 Mth	-1.72	Sharpe ratio	0.39
3 Mths	2.69	Maximum gain	25.09
6 Mths	6.82	Maximum drawdown	-11.63
1 Yr	9.46	Drawdown recovery (mths)	9
3 Yrs	11.13	Positive months	24
5 Yrs	32.47		
Since launch	44.22		

## Asset allocation (%)



## Currency weightings (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	17/05/06
Fund size	\$52.30m
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	\$14.4224
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 currency	USD
Investment horizon	3 to 5 years
Umbrella fund	Ashburton Global Investment Funds Limited

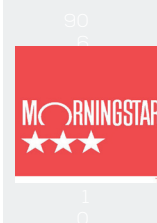
### Fee Structure (%)

Annual Management fee	1.00%
Total Expense Ratio (TER)	1.05%
Transaction Charges	0.01%
Total Investment Charges	1.06%

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>2018</b>	3.28	-1.72	-	-	-	-	-	-	-	-	-	-	<b>1.51</b>
<b>2017</b>	0.66	1.46	0.87	0.83	0.50	-0.11	0.53	-0.17	1.62	1.59	0.75	1.16	<b>10.12</b>
<b>2016</b>	-6.89	-0.18	3.55	0.66	0.34	0.19	3.06	1.09	-0.09	-0.56	-0.69	2.10	<b>2.22</b>
<b>2015</b>	0.51	3.61	0.65	1.20	0.42	-2.92	1.49	-5.60	-3.85	7.36	0.77	-1.72	<b>1.28</b>
<b>2014</b>	-1.46	2.32	-0.22	1.10	1.67	1.18	0.34	0.07	-2.01	-2.01	2.95	-0.76	<b>3.08</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>Oman Government International Bond 3.8750 08 Mar 2022</b>	Sovereign & Quasi Fixed	4.53
<b>Turkey Government Bond 11.0000 02 Mar 2022</b>	Sovereign & Quasi Fixed	4.13
<b>Mexican Bonos 5.7500 05 Mar 2026</b>	Sovereign & Quasi Fixed	3.08
<b>iShares Global Corp Bond UCITS ETF USD Dist 0.0000 08 Mar 2018</b>	Corporate Funds	2.90
<b>Petroleos Mexicanos 6.5000 13 Mar 2027</b>	Corporate Debt	2.17

## Top 5 equity holdings (%)

	Sector	%
<b>EURO STOXX 50 Mar18</b>	Future	15.50
<b>S&amp;P500 EMINI FUT Mar18</b>	Future	14.80
<b>NIKKEI 225 (OSE) Mar18</b>	Future	12.28
<b>iShares Core S&amp;P 500 UCITS ETF USD Acc</b>	ETFs	9.80
<b>Ashburton Indian Equity Opportunities Fund</b>	Internal Shares	6.25

## Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	1.2	-	12.1
<b>Options</b>	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	12.4	-	8.1
<b>Equities</b>	8.7	16.4	12.3	0.5	0.2	26.7
<b>Alternate Assets</b>	-	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.