

# GLOBAL GROWTH DOLLAR FEEDER FUND B CLASS SHARES

Minimum disclosure document (fact sheet) as at 30 June 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

- Fears of fully fledged global trade war, initiated by the USA, pushed nervous markets into negative territory with both global equity and bond indices declining during June.
- Worries about possible impacts on global growth caused some capital flight from regions perceived to be most at risk, especially emerging markets and the Eurozone.
- The US dollar is still considered to be the safe-haven currency with the DXY Index up another 0.5%. The Chinese renminbi weakened dramatically being down 3.3% against the US dollar in the month.
- JP Morgan EMBI spreads widened another 23 bps to 389 bps as the risk-off environment continued to gather steam. The CRB Raw Industrials index fell from its highest levels in the year to its lowest levels in the space of two weeks.
- Given the increasing signs of economic stresses, we cut equity exposure to slightly below benchmark and shifted some fixed income exposure away from Emerging Markets.

## Performance & statistics

Global Growth Dollar Fund B Class Shares



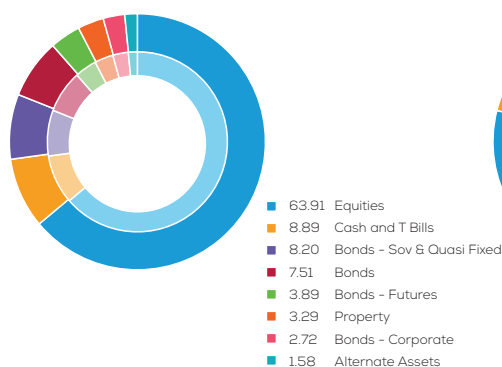
Annual average compound rate of return: **2.24%**

Source: Morningstar

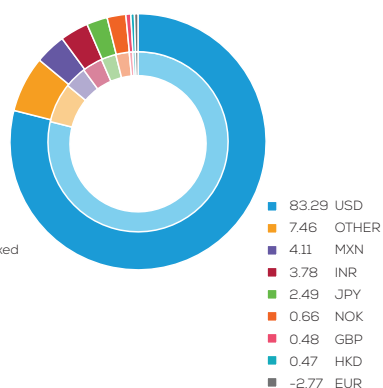
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	-0.37	Standard deviation	8.72
1 Mth	-0.91	Sharpe ratio	0.27
3 Mths	1.39	Maximum gain	23.89
6 Mths	-0.37	Maximum drawdown	-10.56
1 Yr	4.96	Drawdown recovery (mths)	7
3 Yrs	8.48	Positive months	22
5 Yrs	27.97		
Since launch	25.78		

## Asset allocation (%)



## Currency weightings (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	06/02/08
Fund size	\$46.57m
Minimum investment	** USD 10,000 (Closed to new investors)
Sector	Mixed Asset Aggressive
Domicile	Jersey
Dealing	Daily
ISIN	JE00B3B9BN69
Sedol	B3B9BN6
Bloomberg ticker	N/A
Nav price	\$13.5956
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	1.50%
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
2018	3.24	-1.75	-3.12	2.59	-0.25	-0.91	-	-	-	-	-	-	-0.37
2017	0.62	1.42	0.82	0.79	0.46	-0.15	0.49	-0.21	1.58	1.55	0.71	1.12	9.58
2016	-6.93	-0.22	3.51	0.62	0.30	0.15	3.02	1.04	-0.13	-0.61	-0.73	2.06	1.71
2015	0.47	3.57	0.61	1.15	0.38	-2.97	1.44	-5.63	-3.90	7.32	0.72	-1.76	0.78
2014	-1.55	2.37	-0.26	1.10	1.68	1.18	0.31	0.04	-2.11	-2.09	2.91	-0.80	2.64

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>Fidelity Funds - Emerging Markets Debt</b>	Other	4.63
<b>LONG GILT FUTURE SEP18 IFLL 20180926</b>	Future	3.18
<b>Mexican Bonos 5.7500 05 Mar 2026</b>	Sovereign & Quasi Fixed	3.12
<b>Fidelity Funds - Emerging Markets Local Currency Debt</b>	Other	2.88
<b>Mexican Bonos 6.5000 10 Jun 2021</b>	Sovereign & Quasi Fixed	1.97

## Top 5 equity holdings (%)

	Sector	%
<b>iShares Core S&amp;P 500 UCITS ETF USD Acc</b>	ETFs	16.53
<b>Fidelity Funds - America Fund</b>	Other	10.29
<b>EURO STOXX 50 Sep18</b>	Future	9.83
<b>NIKKEI 225 (OSE) Sep18</b>	Future	8.67
<b>Ashburton Indian Equity Opportunities Fund</b>	Ashburton Fund	6.10

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	UKBOND	US
<b>Bonds - Corporate</b>	-	-	-	-	0.7	-	-	2.0
<b>Options</b>	-	-	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	-	8.2	-	-	-
<b>Equities</b>	6.8	1.0	14.0	8.7	0.4	0.6	-	29.2
<b>Bonds - Futures</b>	-	-	2.8	-	-	-	-	1.1
<b>Property</b>	-	-	-	-	3.3	-	-	-
<b>Alternate Assets</b>	-	-	1.6	-	-	-	-	-

## Disclaimer

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\*The performance reflects the Global Balanced Fund 'B' Class Shares from launch, 6 February 2008 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.

\*\*\*The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

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

The value of investments and the income from them can go down as well as up, is not guaranteed, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the Fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment. Performance is calculated on a bid price to bid price basis with the income reinvested and the effects of initial charges ignored.

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 full discretionary mandate with Ashburton Fund Managers (Pty) Limited.