

GLOBAL GROWTH DOLLAR FEEDER FUND B CLASS SHARES

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

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

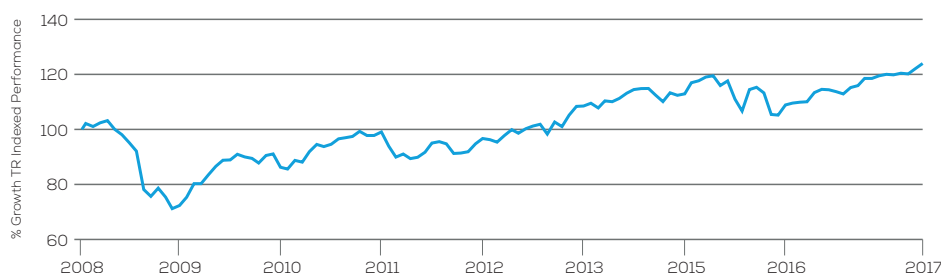
The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

Fund activity

- The ECB announced its much-anticipated tapering program, which was in line with expectations in terms of quantum and phasing. However, the maintenance of a dovish stance led to a rally in bunds, periphery spreads, and a weakening of the EUR.
- Oil was the best performing major asset globally during the month. We have been increasingly expressing a stronger oil view via equities. The other major standout asset was Japanese equities that outperformed strongly on the back of PM Abe strengthening his mandate. The election result allows the "Abenomics" agenda to continue further.
- The US Dollar was strong especially against Emerging Market currencies; we used this EMFX weakness to add to some of our core EM positions, such as INR. The rupee ended the month as the second strongest currency globally, following the positive announcement of the state banks recap program.

Performance & statistics

Global Growth Dollar Fund B Class Shares



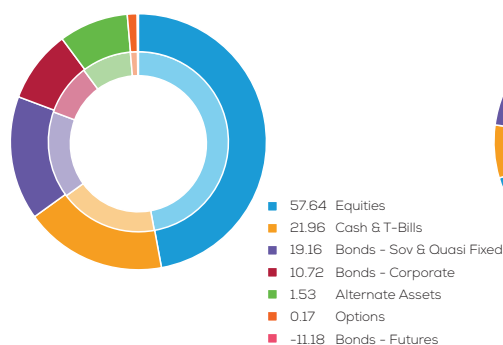
Annual average compound rate of return: **2.24%**

Source: Morningstar

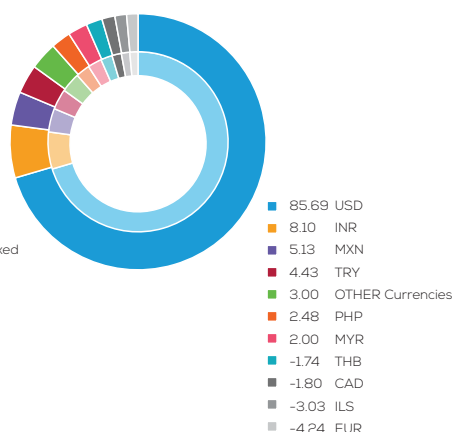
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	7.59	Standard deviation	8.68
1 Mth	1.55	Sharpe ratio	0.46
3 Mths	2.94	Maximum gain	17.84
6 Mths	3.75	Maximum drawdown	-11.96
1 Yr	9.01	Drawdown recovery (mths)	9
3 Yrs	12.59	Positive months	4.03
5 Yrs	28.77		
Since launch	23.96		

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	06/02/08
Fund size	\$53.65m
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	\$13.3989
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	1.50%
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

Client service: +44 (0)1534 512000
Email: enquiries@ashburton.com
Website: www.ashburtoninvestments.com
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	0.62	1.42	0.82	0.79	0.46	-0.15	0.49	-0.21	1.58	1.55	-	-	7.59
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
2013	2.18	-1.31	1.66	0.97	0.65	-3.51	4.47	-1.63	4.12	3.03	0.12	0.93	12.00

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	%
EURO BUXL	Future	10.60
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	4.16
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.16
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	2.59
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	2.35

Top 5 equity holdings (%)

	Sector	%
DJ EUROSTOXX 50	Future	16.46
NIKKEI 225 OSAKA	Future	11.90
ISHARES VII PLC	ETFs	9.51
INDIA EQ OPPTS FUND	Internal Shares	6.36
S&P 500 EMINI	Future	5.48

Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	1.2	-	9.6
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	2.6	-	12.8	-	3.8
Equities	8.6	17.1	11.9	0.5	0.3	19.3
Alternate Assets	-	1.5	-	-	-	-

Disclaimer

*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.

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.