

GLOBAL GROWTH DOLLAR FEEDER FUND B CLASS SHARES

Minimum disclosure document (fact sheet) as at 30 September 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

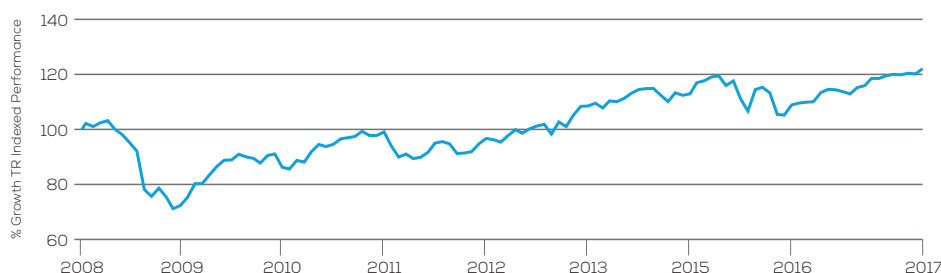
The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

Fund activity

- The oil theme returned in terms of portfolio activity during the month, with oil being the best performing global major asset. We have been active shifting our oil-linked portfolio exposures depending on where we have found the most value on a cross-asset basis. Our oil-linked FX outperformed strongly and have since taken profits. Presently, we have shifted our portfolio exposure into energy stocks that, within our framework, have the biggest risk premium relative to other oil-linked assets.
- The US administration outlined its tax cut reform. This, coupled with a re-pricing of the odds for a December hike, caused a sharp move higher in USD. As we wrote at the end of July, expectations were extremely low and positioning in USD extremely short, making us more constructive on the dollar. We capitalised on the dollar move by further adjusting our FX portfolio exposures.
- Sterling was the notable out-performer during a strong USD month, as the BOE shifted more hawkish. We are currently pricing in just under 2 hikes over the next 12 months; this pricing might seem fair from a financial stability concerns standpoint, but, if materialised, it would accelerate the downside risks to the UK macro cycle.

Performance & statistics

Global Growth Dollar Fund B Class Shares



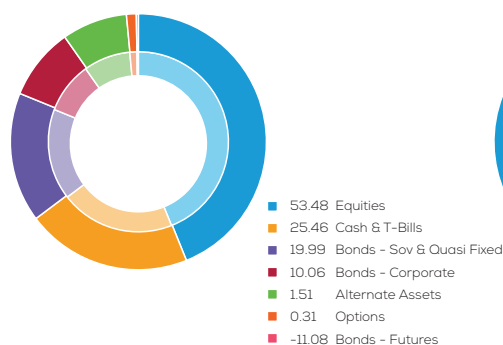
Annual average compound rate of return: **2.09%**

Source: Morningstar

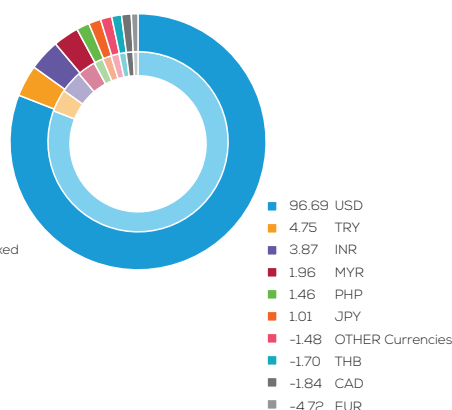
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	5.95	Standard deviation	8.76
1 Mth	1.58	Sharpe ratio	0.32
3 Mths	1.86	Maximum gain	16.04
6 Mths	2.98	Maximum drawdown	-11.96
1 Yr	6.69	Drawdown recovery (mths)	9
3 Yrs	8.55	Positive months	2.77
5 Yrs	26.25		
Since launch	22.07		

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	06/02/08
Fund size	\$54.26m
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	\$13.1944
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	-	-	-	5.95
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	10.37
TURKEY(REP OF) 11.000 MAR 02 22	Sovereign & Quasi Fixed	4.47
MEXICO(UTD MEX ST) 5.750 MAR 05 26	Sovereign & Quasi Fixed	3.33
GERMANY(FED REP) 2.500 AUG 15 46	Sovereign & Quasi Fixed	2.54
UNITED STATES TREAS 2.250 FEB 15 27	Sovereign & Quasi Fixed	2.31

Top 5 equity holdings (%)

	Sector	%
DJ EUROSTOXX 50	Future	15.93
NIKKEI 225 OSAKA	Future	10.94
ISHARES VII PLC	ETFs	9.10
INDIA EQ OPPTS FUND	Internal Shares	5.90
S&P 500 EMINI	Future	5.26

Geographical weighting (%)

	ASIA	EU	JPN	UK	US	OTHER
Bonds - Corporate	-	-	-	-	9.4	0.7
Bonds - Index Linked	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	2.5	-	-	3.8	13.7
Equities	6.6	16.6	10.9	0.2	18.6	0.4
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.