

GLOBAL BALANCED FUND (GBP) R SHARE CLASS

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

Investment objectives & strategy

The primary aim is to deliver medium to long-term capital growth through a balanced asset allocation across a diversified range of asset classes, regions and currencies with at least 30% of its assets in a combination of fixed income securities, Money Market Instruments and cash whilst not exceeding 60% of its assets in equity securities.

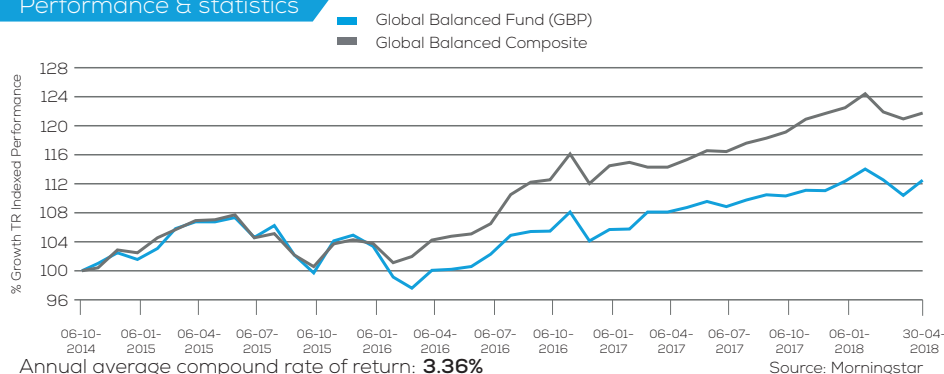
Investor profile

This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree 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.

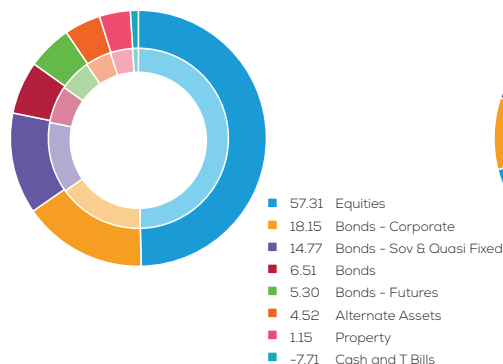
Performance & statistics



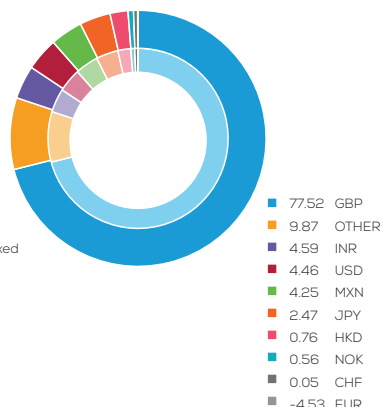
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	0.11	-0.61
1 Mth	1.89	0.66
3 Mths	-1.36	-2.14
6 Mths	1.25	0.70
1 Yr	3.45	5.56
3 Yrs	5.38	13.80
Since launch	12.49	21.75

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	01/10/14
Fund size	£111.75m
Minimum investment	The GBP equivalent of USD 10,000
Benchmark	Global Balanced Composite (GBP)
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109954310
Sedol	BQWJ8W4
Bloomberg ticker	AIGLBAL LX
Nav price	£11.2486
Dividend policy	Accumulation
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	Yes
FCA recognised	Yes
Umbrella fund	Ashburton Investments SICAV

Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.85%
Transaction Charges	0.25%
Total Investment Charges	2.10%

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	1.49	-1.32	-1.89	1.89	-	-	-	-	-	-	-	-	0.11
2017	0.06	1.68	0.52	0.59	0.76	-0.65	0.84	0.65	-0.14	0.70	-0.04	1.18	6.31
2016	-4.10	-1.55	2.52	0.14	0.39	1.69	2.54	0.50	0.05	-0.58	-0.71	1.51	2.24
2015	1.49	2.66	0.89	-0.01	0.55	-2.54	1.56	-3.83	-2.42	4.43	0.76	-1.47	1.79
2014	-	-	-	-	-	-	-	-	-	1.02	1.45	-0.90	1.56

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	%
Fidelity Funds - Emerging Markets Local Currency Debt	Fund	6.51
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	Corporate Funds	5.27
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.89
US TREASURY N/B 02/28 2.75	Sovereign & Quasi Fixed	3.62
Mexican Bonos 5.0000 11 Dec 2019	Sovereign & Quasi Fixed	3.62

Top 5 equity holdings (%)

	Sector	%
iShares Core S&P 500 UCITS ETF USD Acc	ETFs	16.39
EURO STOXX 50 Jun18	Notional	11.56
Ashburton Indian Equity Opportunities Fund	Internal Shares	7.31
NIKKEI 225 (OSE) Jun18	Notional	7.28
S&P500 EMINI FUT Jun18	Notional	7.19

Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	2.3	8.4	7.5
Options	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	11.1	-	3.6
Equities	8.6	12.6	7.3	2.3	0.3	26.2
Bonds - Futures	-	5.3	-	-	-	-
Property	0.1	-	-	1.1	-	-
Alternate Assets	-	4.5	-	-	-	-

Disclaimer

This document is for professional financial advisers only and is not intended for distribution to private investors.

*TERs are based on the 31/12/2017 calculations. Transaction costs shown on this factsheet are as per audited annual financial reports. Transaction costs include identifiable costs only for purchase and sales transactions such as brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

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