

GLOBAL BALANCED FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 December 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.

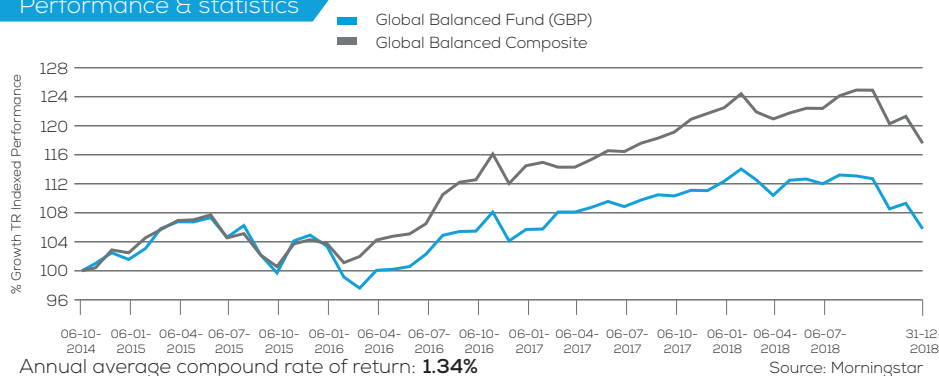
Investor profile

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

- December 2018 was the worst December performance for US equity markets in 50 years, with S&P 500 down 9.2% in the month. Global equities followed suit.
- The US Federal Reserve (the Fed) in a unanimous decision hiked Fed funds rate again in December for the fourth time in 2018, and the ninth in this cycle, but the market disappointed through the lack of a shift to a more dovish tone.
- Oil prices continued a precipitous slide downwards as economic recession possibilities and US-China trade war fears took hold. WTI crude is down over 40% since the peak in early October.
- US Treasury yields fell dramatically as safe haven assets outperformed in the aftermath of an equity crash. 10-year bond yields fell from 3.0% to 2.7% by month end.

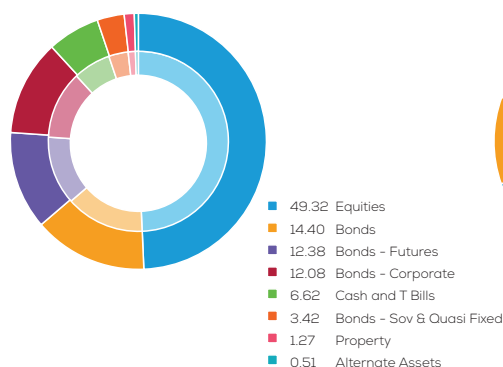
Performance & statistics



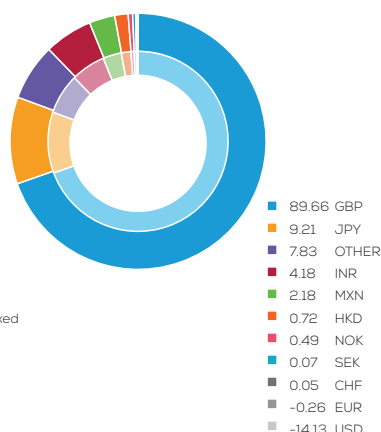
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	-5.85	-4.01
1 Mth	-3.21	-3.06
3 Mths	-6.12	-5.86
6 Mths	-5.53	-3.93
1 Yr	-5.85	-4.01
3 Yrs	2.33	12.55
Since launch	5.79	17.58

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	01/10/14
Fund size	£96.06m
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	£10.5790
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)	1.84%
Transaction Charges	0.43%
Total Investment Charges	2.27%

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

Contact us

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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
2018	1.49	-1.32	-1.89	1.89	0.14	-0.59	1.10	-0.12	-0.34	-3.68	0.70	-3.21	-5.85
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	Other	7.41
Fidelity Funds - Emerging Markets Debt	Other	6.99
Ashburton Investments SICAV - India Fixed Income Opportunities	Internal Shares	3.99
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	2.11
Morgan Stanley 6.2500 09 Aug 2026	Corporate Debt	0.31

Top 5 equity holdings (%)

	Sector	%
Fidelity Funds - America Fund	Other	14.91
Fidelity US Quality Income UCITS ETF	ETFs	11.45
US 10YR NOTE (CBT) Mar19	Notional	8.26
NIKKEI 225 (OSE) Mar19	Notional	6.40
EURO STOXX 50 Mar19	Notional	5.00

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	2.1	-	10.0
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	-	3.4	-	-
Equities	4.6	1.0	7.9	-	1.4	0.7	27.4
Bonds - Futures	-	-	4.1	-	-	-	8.3
Property	-	-	-	-	1.3	-	-
Alternate Assets	-	-	0.5	-	-	-	-

Disclaimer

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*TERs are based on the 30/06/2018 calculations. 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.

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