

GLOBAL BALANCED FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 30 June 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.

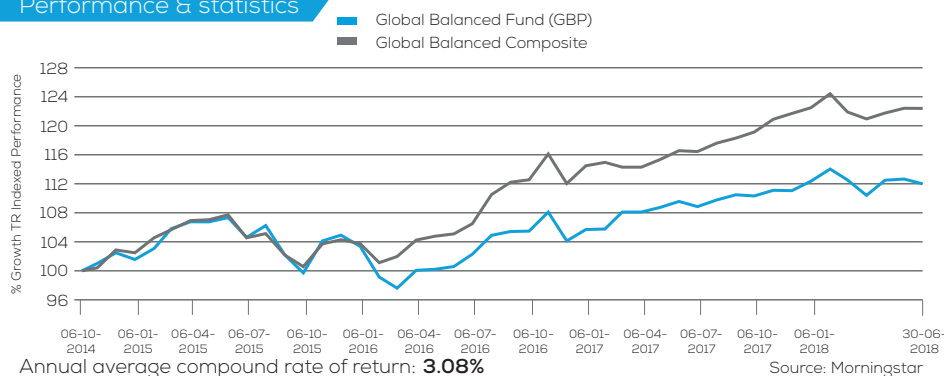
Investor profile

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

- 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.

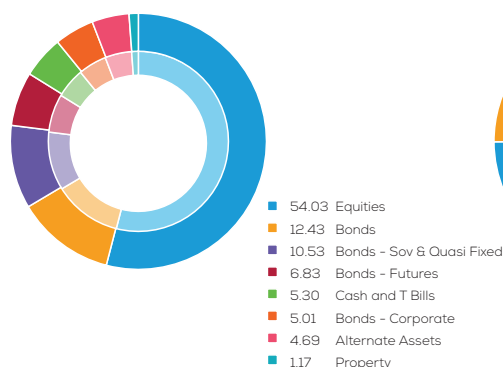
Performance & statistics



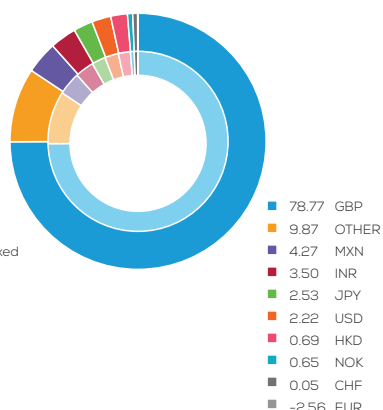
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	-0.33	-0.08
1 Mth	-0.59	-0.02
3 Mths	1.44	1.19
6 Mths	-0.33	-0.08
1 Yr	2.88	5.11
3 Yrs	7.05	16.38
Since launch	11.99	22.39

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	01/10/14
Fund size	£109.74m
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	£11.1986
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	0.14	-0.59	-	-	-	-	-	-	-0.33
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	6.42
Fidelity Funds - Emerging Markets Debt	Other	6.00
LONG GILT FUTURE SEP18 IFLL 20180926	Future	4.61
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.89
Mexican Bonos 5.0000 11 Dec 2019	Sovereign & Quasi Fixed	3.53

Top 5 equity holdings (%)

	Sector	%
iShares Core S&P 500 UCITS ETF USD Acc	ETFs	12.48
Fidelity Funds - America Fund	Other	6.97
NIKKEI 225 (OSE) Sep18	Future	6.97
EURO STOXX 50 Sep18	Future	6.82
Ashburton Indian Equity Opportunities Fund	Ashburton Fund	6.57

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	UK BOND	US
Bonds - Corporate	-	-	-	-	2.1	-	-	2.9
Options	-	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	-	10.5	-	-	-
Equities	7.7	1.0	9.9	7.0	1.3	0.6	-	21.9
Bonds - Futures	-	-	3.7	-	-	-	-	3.1
Property	-	-	-	-	1.2	-	-	-
Alternate Assets	-	-	4.7	-	-	-	-	-

Disclaimer

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*TERs are based on the 31/12/2017 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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