

GLOBAL BALANCED FUND (GBP) R SHARE CLASS

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

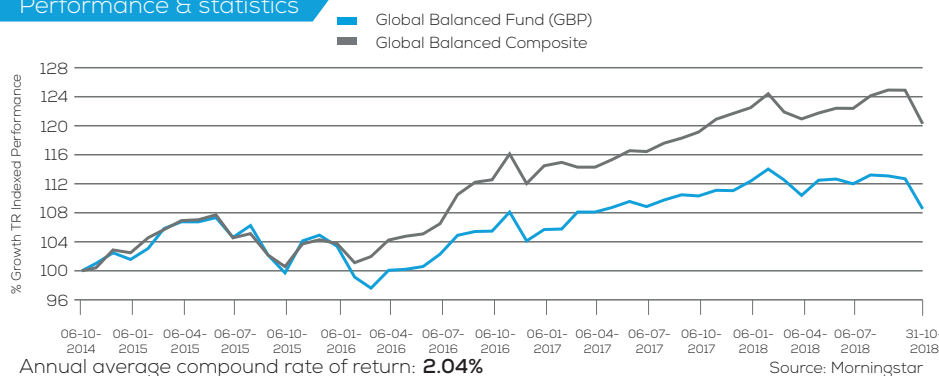
Investor profile

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

- Global equity markets fall in a heap as continuing monetary policy normalization begins to weigh on sentiment.
- Technology sector was hit the hardest as investors took profits on those sectors which had run hardest. Vulnerable segments like emerging markets were also hit harder than developed markets.
- Markets worried about how late in the cycle this US economic expansion is, and hence, despite economic strength, these bouts of volatility are likely to continue.
- US 10 year Treasuries hit highest levels in seven years as economic strength underlines continued upside inflation risks and likely further US Federal Reserve (The Fed) rate hikes.
- After markets dropped we made decision to add to equity positions from our previous underweight, favouring increased exposure in US, where the earnings outlook remains better than most other regions.

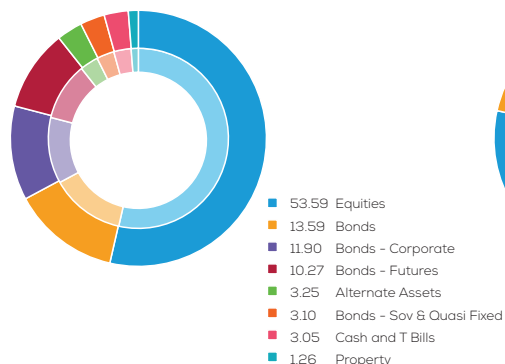
Performance & statistics



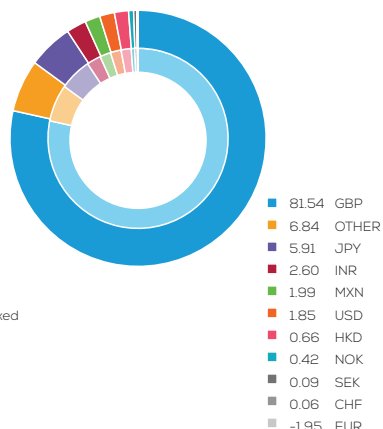
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	-3.40	-1.81
1 Mth	-3.68	-3.70
3 Mths	-4.13	-3.10
6 Mths	-3.51	-1.21
1 Yr	-2.30	-0.52
3 Yrs	4.24	14.01
Since launch	8.54	20.27

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	01/10/14
Fund size	£100.59m
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	£10.8542
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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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	-	-	-3.40
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	6.90
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US ULTRA BOND CBT Dec18	Future	6.19
EURO BUXL 30Y BND Dec18	Future	4.08
Ashburton Investments SICAV - India Fixed Income Opportuniti	Ashburton Fund	3.56

Top 5 equity holdings (%)

	Sector	%
Fidelity Funds - America Fund	Other	15.44
Fidelity US Quality Income UCITS ETF	ETFs	11.77
NIKKEI 225 (OSE) Dec18	Future	6.53
EURO STOXX 50 Dec18	Future	5.10
Ashburton Global Energy Fund	Ashburton Fund	3.10

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	2.2	-	9.7
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	-	3.1	-	-
Equities	4.2	0.9	7.8	6.5	1.3	0.6	29.1
Bonds - Futures	-	-	4.1	-	-	3.1	6.2
Property	-	-	-	-	1.3	-	-
Alternate Assets	-	-	3.3	-	-	-	-

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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