

GLOBAL BALANCED FUND (GBP) R SHARE CLASS

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

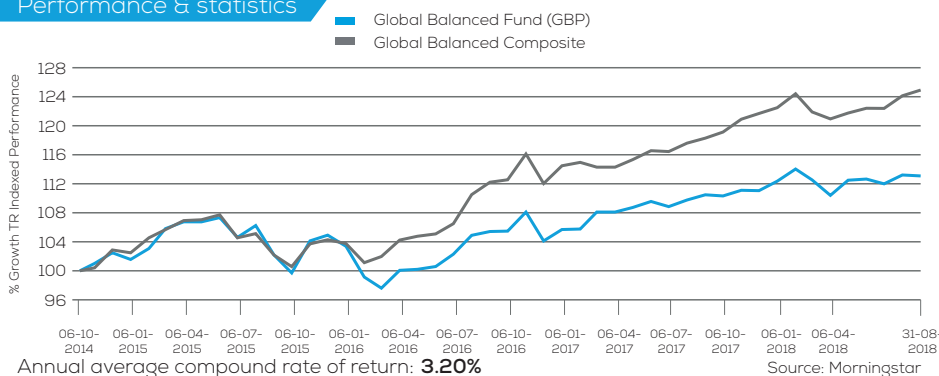
Investor profile

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 growth expectations are beginning to fade somewhat as trade related uncertainty eats away at earlier optimism. But fiscal and monetary policy remains supportive so activity is likely to remain above trend for now.
- US imposed sanctions on Turkey are triggering a collapse in value of the Turkish lira. Turkish 10 year bond yields hit a record high. Turmoil in Turkey triggers risk-off approach to other Emerging Markets, with the EMBI spread rising to highest levels since 2016. Raw commodity prices are beginning to feel the impact of trade war, with the CRB Raw Industrials index falling almost 4% in the month, now at the lowest levels since December 2016. Despite worries, global equity markets eked out minor gains for the month with the MSCI AC index up 0.6%. Brexit worries continue to weigh on UK Sterling, with the weaker trend still in place, especially against US Dollar as the acknowledged safe haven currency.
- We continue to lower risk within our funds away from EM exposure towards defensive positioning, and maintained a slightly underweight equity position.

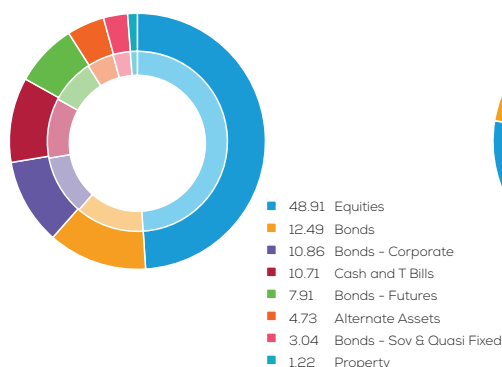
Performance & statistics



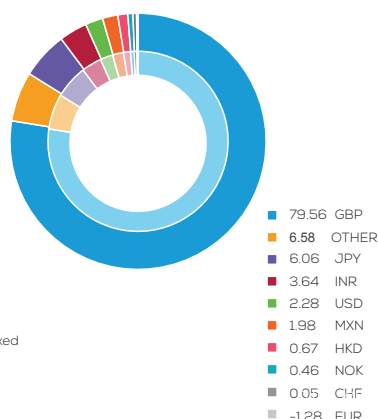
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

| Growth (%) | Fund | Benchmark |
|--------------|-------|-----------|
| YTD | 0.64 | 1.98 |
| 1 Mth | -0.12 | 0.63 |
| 3 Mths | 0.38 | 2.04 |
| 6 Mths | 0.49 | 2.47 |
| 1 Yr | 2.36 | 5.60 |
| 3 Yrs | 10.67 | 21.33 |
| Since launch | 13.08 | 24.92 |

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

| | |
|--------------------|-------------------------------------|
| Launch date | 01/10/14 |
| Fund size | £108.32m |
| Minimum investment | The GBP equivalent of USD 10,000 |
| Benchmark | Global Balanced Composite (GBP) |
| Domicile | Luxembourg |
| Dealing | Daily |
| ISIN | LU1109954310 |
| Sedol | BQWJ8W4 |
| Bloomberg ticker | AIGLBA LX |
| Nav price | £11.3080 |
| 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

| | |
|------------------------|------------------------------|
| 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 |
|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|---------------|
| 2018 | 1.49 | -1.32 | -1.89 | 1.89 | 0.14 | -0.59 | 1.10 | -0.12 | - | - | - | - | 0.64 |
| 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 |

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Top 5 bond holdings (%)

| | Sector | % |
|--|-------------------------|------|
| Fidelity Funds - Emerging Markets Local Currency Debt | Other | 6.32 |
| Fidelity Funds - Emerging Markets Debt | Other | 6.17 |
| US ULTRA BOND CBT Dec18 | Future | 4.07 |
| Mexican Bonos 5.7500 05 Mar 2026 | Sovereign & Quasi Fixed | 1.98 |
| Morgan Stanley 6.2500 09 Aug 2026 | Corporate Debt | 0.27 |

Top 5 equity holdings (%)

| | Sector | % |
|---|----------------|------|
| Fidelity Funds - America Fund | Other | 9.23 |
| iShares Core S&P 500 UCITS ETF | ETFs | 7.31 |
| Ashburton Indian Equity Opportunities Fund | Ashburton Fund | 6.84 |
| NIKKEI 225 (OSE) Sep18 | Future | 6.29 |
| FIDELITY US QUALITY INCOME UCI FIDELITY US QUAL INCOME ACC | ETFs | 5.10 |

Geographical weighting (%)

| | ASIA | EMERGING MARKETS | EU | JPN | OTHER | UK | US |
|--------------------------------------|------|------------------|-----|-----|-------|-----|------|
| Bonds - Corporate | - | - | - | - | 2.1 | - | 8.7 |
| Options | - | - | - | - | - | - | - |
| Bonds - Sov & Quasi Fixed | - | - | - | - | 3.0 | - | - |
| Equities | 7.6 | 1.0 | 7.6 | 6.3 | 1.4 | 0.7 | 24.3 |
| Bonds - Futures | - | - | 3.8 | - | - | - | 4.1 |
| Property | - | - | - | - | 1.2 | - | - |
| Alternate Assets | - | - | 4.7 | - | - | - | - |

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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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