ASHBURTON GLOBAL BALANCED FUND (GBP) - R CLASS

Minimum disclosure document (fund fact sheet) as at 28 February 2019

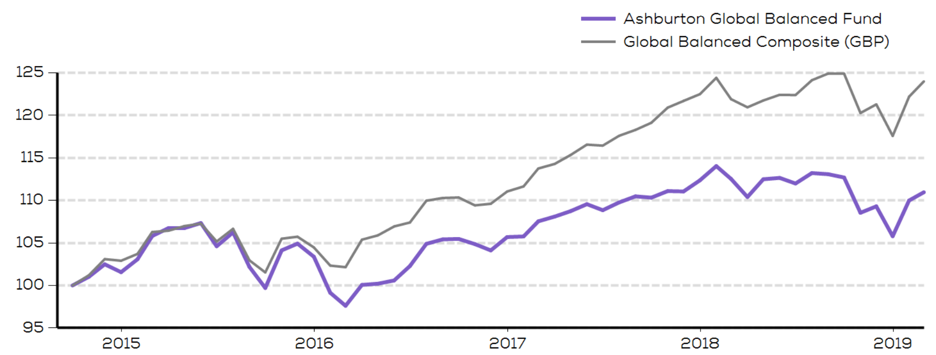
Investor profile

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

Investment objectives and 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.

Performance and statistics



Source: Morningstar®, Ashburton Investments

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.

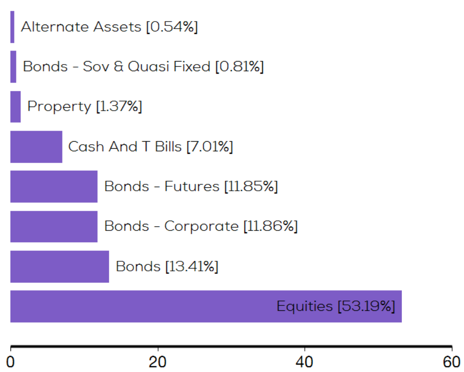
Growth (%)	Fund	Benchmark
YTD	4.88	5.45
1 Mth	0.88	1.48
3 Mths	1.52	2.23
6 Mths	-1.88	-0.74
1 Yr	-1.39	1.71
3 Yr	4.37	6.67
Since inception	2.38	4.99

Fund statistics	Fund	Benchmark
Standard deviation	6.14	5.38
Sortino	-0.84	-0.42
Sharpe ratio	-0.71	-0.34
Max drawdown	-9.06	-5.87

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees
Returns over 12 months have been annualised
Fund statistics are calculated since the inception of the fund

Asset allocation %



Source: Ashburton Investments

Largest holdings %

Fidelity America Fund	15.63
Fidelity US Quality Income UCITS ETF	12.19
US 10YR NOTE (CBT)Jun19	7.89
Fidelity Emerging Mkt Local Ccy Debt	7.42
NIKKEI 225 (OSE) Mar19	6.43
Fidelity Emerging Markets Debt	5.99
EURO-BUND FUTURE Mar19	3.96
Fidelity Funds - Emerging Markets Fu	3.14
IIFL India Equity Opportunities Fund	3.14
Morgan Stanley - 6.2500 09 Aug 202	0.30

ASHBURTON INVESTMENTS

Key facts

Risk profile

Low | Low to moderate | **Moderate** | Moderate to high | High

General information

Fund classification	Multi Asset
Launch date	1 October 2014
Fund size	£96.01 million
Net asset value (NAV)	£11.0956
Dividend policy	Accumulation
Minimum investment	The GBP equivalent of USD 10,000
Benchmark	Global Balanced Composite (GBP)
Domicile	Luxembourg
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	AIGLBAL LX
Sedol	BQWJ8W4
ISIN	LU1109954310
Management company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	The Multi-Asset Team
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
ISA eligible	Yes
FCA recognised	Yes
Umbrella Fund	Ashburton Investments SICAV

Fee structure (%)

Initial fee	5.26%
Annual management fee	1.50%
Transaction charges (TC)	0.09%
Total expense ratio (TER)	1.89%
Total investment charges (TIC)	1.98%

Contact us

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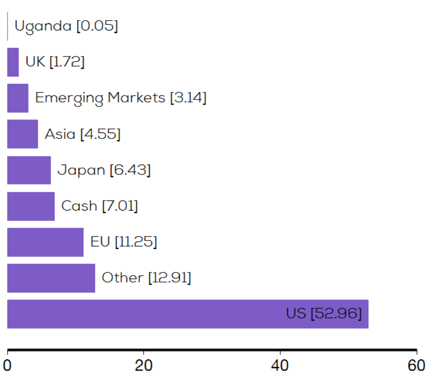
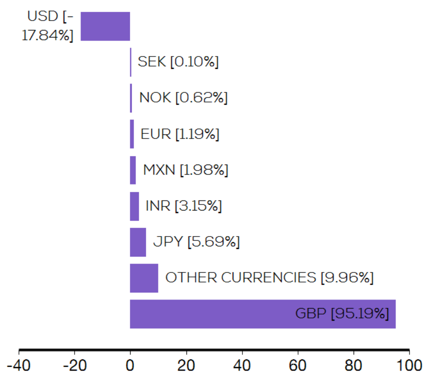
Geographical weightings %



Currency weightings %



Source: Ashburton Investments

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.97	0.88											4.88
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

Source: Morningstar®

Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	This is the average rate earned by the investment over a year in the period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.

Disclaimer

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