

# GLOBAL BALANCED FUND (GBP) R SHARE CLASS

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

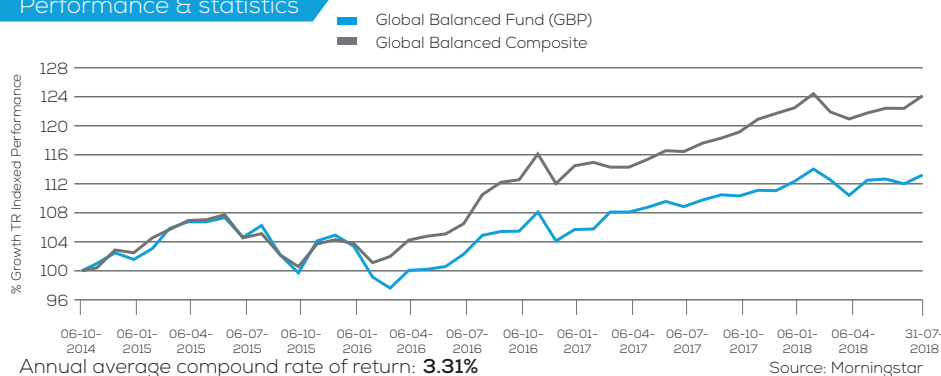
## Investor profile

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

- Equity markets recovered from fears of fully fledged global trade war as the political ramifications of higher tariffs point to some pragmatism around the issue.
- Most Emerging Market (EM) currencies and rates have recovered from worst levels, with the exception of Turkey where the US ramped up rhetoric around possible sanctions, and China, where the renminbi weakened a further 3%, bringing total move since mid-June to 6.5%.
- Commodity prices continued to fall, with the Commodity Research Bureau (CRB) Raw Industrials index down another 0.7% in the month, as shifts in global supply chains began to hit home.
- The CRB Raw Industrials index fell from its highest levels in the year to its lowest levels in the space of 2 weeks.
- Given the increasing signs of economic stresses, we maintained a slightly defensive positioning, continuing to shift away from EM debt exposure into Developed Markets (DM) sovereign, specifically cutting Mexico exposure after election results there.

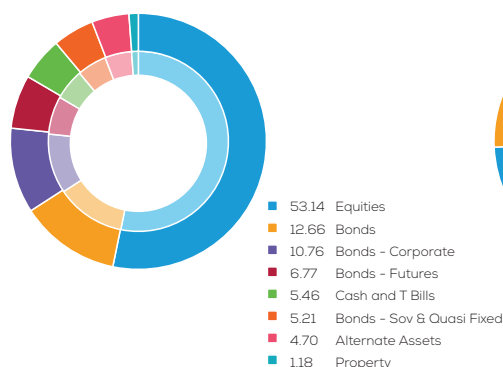
## Performance & statistics



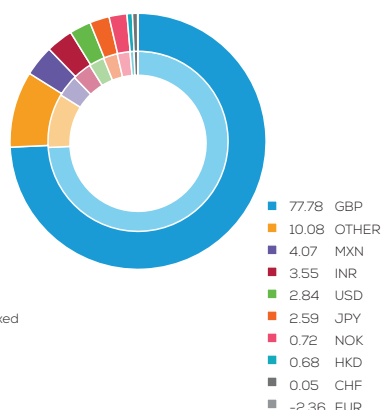
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	0.76	1.34
1 Mth	1.10	1.42
3 Mths	0.65	1.96
6 Mths	-0.72	-0.22
1 Yr	3.15	5.56
3 Yrs	6.56	16.38
Since launch	13.21	24.13

## Asset allocation (%)



## Currency weightings (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	01/10/14
Fund size	£109.20m
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	£11.3213
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

<b>Client service:</b>	+44 (0)1534 512000
<b>Email:</b>	enquiries@ashburton.com
<b>Website:</b>	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	-	-	-	-	-	0.76
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	%
<b>Fidelity Funds - Emerging Markets Local Currency Debt</b>	Other	6.55
<b>Fidelity Funds - Emerging Markets Debt</b>	Other	6.11
<b>Mexican Bonos 5.7500 05 Mar 2026</b>	Sovereign & Quasi Fixed	4.14
<b>Morgan Stanley 6.2500 09 Aug 2026</b>	Corporate Debt	0.27
<b>Citigroup Inc 3.6680 24 Jul 2028</b>	Corporate Debt	0.21

## Top 5 equity holdings (%)

	Sector	%
<b>iShares Core S&amp;P 500 UCITS ETF USD Acc</b>	ETFs	12.91
<b>Fidelity Funds - America Fund</b>	Other	7.25
<b>Ashburton Indian Equity Opportunities Fund</b>	Ashburton Fund	6.70
<b>EURO STOXX 50 Sep18</b>	Futures	6.25
<b>Ashburton Investments SICAV - Global Energy Fund</b>	Ashburton Fund	3.89

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	-	2.1	-	8.6
<b>Options</b>	-	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	-	5.2	-	-
<b>Equities</b>	7.7	1.0	9.1	6.0	1.3	0.6	22.8
<b>Bonds - Futures</b>	-	-	3.7	-	-	-	3.1
<b>Property</b>	-	-	-	-	1.2	-	-
<b>Alternate Assets</b>	-	-	4.7	-	-	4.6	-

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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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