

GLOBAL BALANCED FUND (GBP) R SHARE CLASS

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

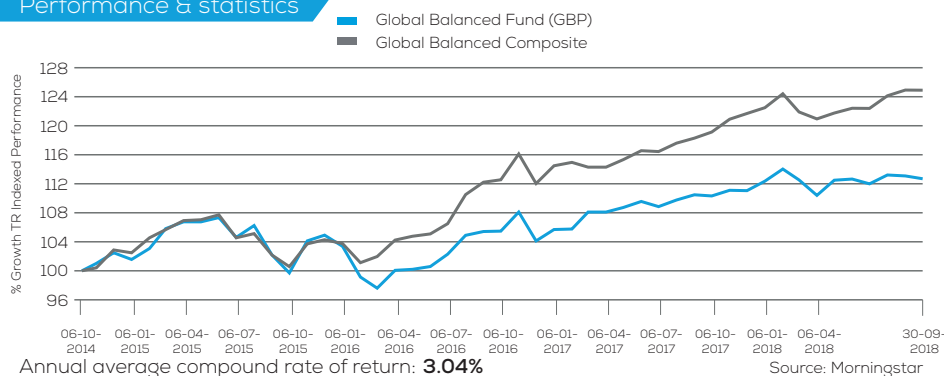
Investor profile

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

- US equity markets reached fresh highs. The impact of low interest costs and fiscal stimulus combined to produce a Goldilocks environment.
- Other global equity markets struggled as concerns relating to the impact of Trump's policy of America First began to materialise.
- Oil prices bucked the trend seen in other commodities, rising consistently through the month to the highest levels since late 2014. High oil prices are being seen as a "tax" on global growth.
- The US dollar is still seen as the global safe haven currency, strengthening further in September. A combination of rising rates, strong dollar and higher oil prices creates worries for vulnerable emerging markets (EM).
- We continue to further reduce risk within our funds away from EM exposure and towards more defensive positioning, reducing India exposure, favouring US equity and sovereign developed markets in fixed income.

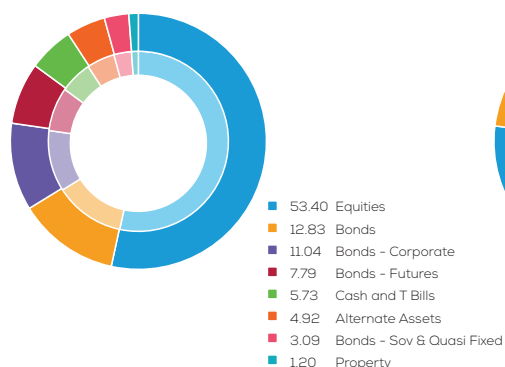
Performance & statistics



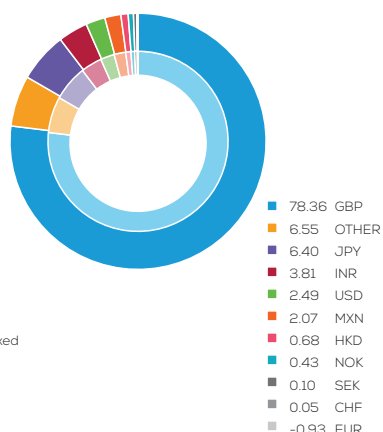
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	0.29	1.97
1 Mth	-0.34	-0.01
3 Mths	0.63	2.05
6 Mths	2.07	3.27
1 Yr	2.15	4.85
3 Yrs	13.02	23.02
Since launch	12.69	24.90

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	01/10/14
Fund size	£106.50m
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	£11.2690
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	-	-	-	0.29
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	6.54
Fidelity Funds - Emerging Markets Debt	Other	6.28
LONG GILT FUTURE DEC18 IFLL 20181227	Future	4.65
US ULTRA BOND CBT Dec18	Future	4.00
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	2.01

Top 5 equity holdings (%)

	Sector	%
Fidelity Funds - America Fund	Other	12.78
Fidelity US Quality Income UCITS ETF	ETFs	7.62
NIKKEI 225 (OSE) Dec18	Future	6.57
EURO STOXX 50 Dec18	Future	5.10
Ashburton Indian Equity Opportunities Fund	Internal Shares	4.29

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	2.2	-	8.9
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	-	3.1	-	-
Equities	5.3	1.0	7.9	6.6	1.3	0.6	26.1
Bonds - Futures	-	-	3.8	-	-	-	4.0
Property	-	-	-	-	1.2	-	-
Alternate Assets	-	-	4.9	-	-	-	-

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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