

# GLOBAL BALANCED FUND (USD HEDGED) R SHARE CLASS

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

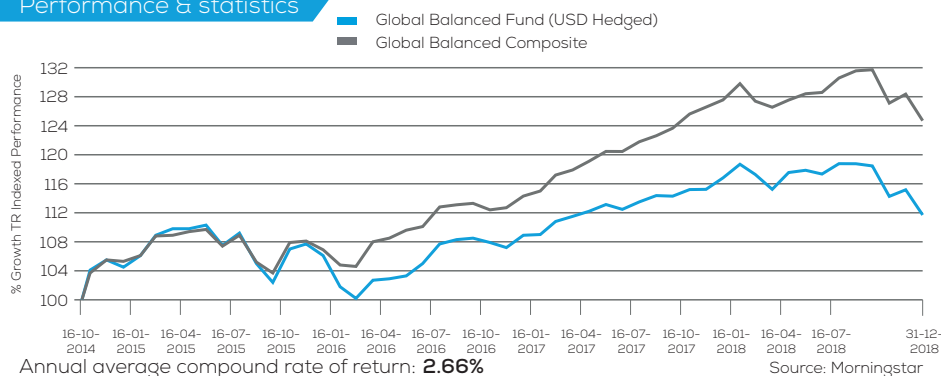
## Investor profile

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

- December 2018 was the worst December performance for US equity markets in 50 years, with S&P 500 down 9.2% in the month. Global equities followed suit.
- The US Federal Reserve (the Fed) in a unanimous decision hiked Fed funds rate again in December for the fourth time in 2018, and the ninth in this cycle, but the market disappointed through the lack of a shift to a more dovish tone.
- Oil prices continued a precipitous slide downwards as economic recession possibilities and US-China trade war fears took hold. WTI crude is down over 40% since the peak in early October.
- US Treasury yields fell dramatically as safe haven assets outperformed in the aftermath of an equity crash. 10-year bond yields fell from 3.0% to 2.7% by month end.

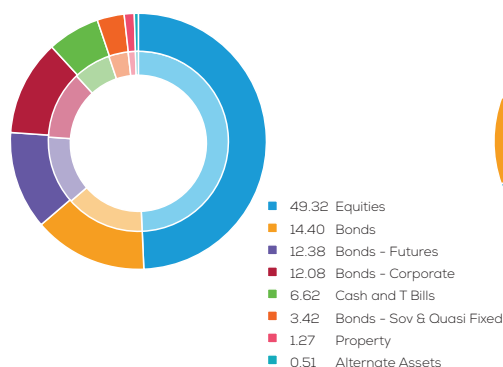
## Performance & statistics



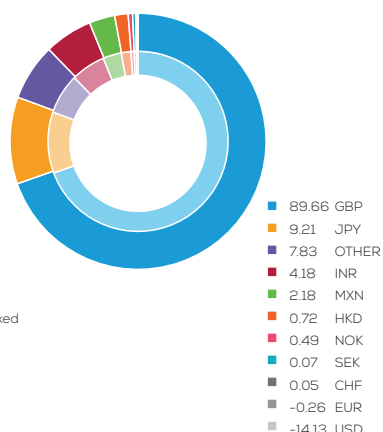
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	-4.38	-2.25
1 Mth	-3.02	-2.85
3 Mths	-5.71	-5.33
6 Mths	-4.81	-3.03
1 Yr	-4.38	-2.25
3 Yrs	5.27	16.70
Since launch	11.70	24.70

## Asset allocation (%)



## Currency weightings\*\* (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	15/10/14
Fund size	£96.06m
Minimum investment	\$10,000 or foreign currency equivalent
Benchmark	Global Balanced Composite (USD)
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109954740
Sedol	BQWJ909
Bloomberg ticker	AIGBLRU LX
Nav price	\$11.1696
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	1.61	-1.19	-1.75	2.02	0.26	-0.44	1.22	-0.01	-0.25	-3.55	0.80	-3.02	<b>-4.38</b>
2017	0.11	1.71	0.62	0.62	0.82	-0.60	0.92	0.76	-0.07	0.79	0.03	1.37	<b>7.31</b>
2016	-4.06	-1.56	2.52	0.17	0.38	1.67	2.57	0.54	0.18	-0.52	-0.71	1.58	<b>2.59</b>
2015	1.46	2.67	0.87	-0.07	0.53	-2.59	1.58	-3.88	-2.39	4.41	0.71	-1.50	<b>1.51</b>
2014	-	-	-	-	-	-	-	-	-	4.11	1.38	-0.96	<b>4.53</b>

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	7.41
<b>Fidelity Funds - Emerging Markets Debt</b>	Other	6.99
<b>Ashburton Investments SICAV - India Fixed Income Opportunities</b>	Internal Shares	3.99
<b>Mexican Bonos 5.7500 05 Mar 2026</b>	Sovereign & Quasi Fixed	2.11
<b>Morgan Stanley 6.2500 09 Aug 2026</b>	Corporate Debt	0.31

## Top 5 equity holdings (%)

	Sector	%
<b>Fidelity Funds - America Fund</b>	Other	14.91
<b>Fidelity US Quality Income UCITS ETF</b>	ETFs	11.45
<b>US 10YR NOTE (CBT)Mar19</b>	Notional	8.26
<b>NIKKEI 225 (OSE) Mar19</b>	Notional	6.40
<b>EURO STOXX 50 Mar19</b>	Notional	5.00

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	-	2.1	-	10.0
<b>Options</b>	-	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	-	3.4	-	-
<b>Equities</b>	4.6	1.0	7.9	-	1.4	0.7	27.4
<b>Bonds - Futures</b>	-	-	4.1	-	-	-	8.3
<b>Property</b>	-	-	-	-	1.3	-	-
<b>Alternate Assets</b>	-	-	0.5	-	-	-	-

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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.

\*\*The currency exposure and Fund size shown reflects the base currency of the Ashburton Investments SICAV – Global Balanced GBP pool. This exposure is then hedged back to USD for the USD hedged share class.

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