

GLOBAL DEFENSIVE FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 October 2018

Investment objectives & strategy

The primary aim is to provide investors with some growth in capital plus an income over the medium term, with below average volatility through a diversified range of asset classes consisting of a least 45% in a combination of fixed income securities, Money Market Instruments and cash whilst not exceeding a maximum equity exposure of 35%.

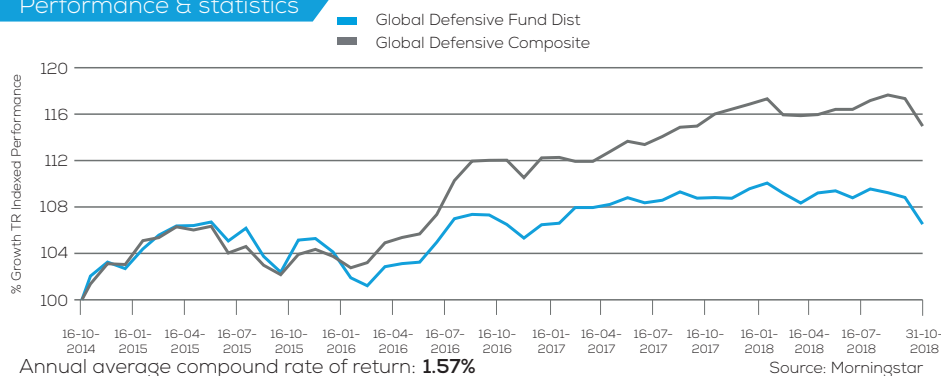
Investor profile

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

Fund activity

- Global equity markets fall in a heap as continuing monetary policy normalization begins to weigh on sentiment.
- Technology sector was hit the hardest as investors took profits on those sectors which had run hardest. Vulnerable segments like emerging markets were also hit harder than developed markets.
- Markets worried about how late in the cycle this US economic expansion is, and hence, despite economic strength, these bouts of volatility are likely to continue.
- US 10 year Treasuries hit highest levels in seven years as economic strength underlines continued upside inflation risks and likely further US Federal Reserve (The Fed) rate hikes.
- After markets dropped we made decision to add to equity positions from our previous underweight, favouring increased exposure in US, where the earnings outlook remains better than most other regions.

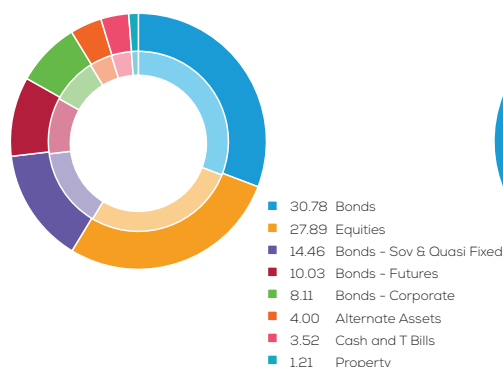
Performance & statistics



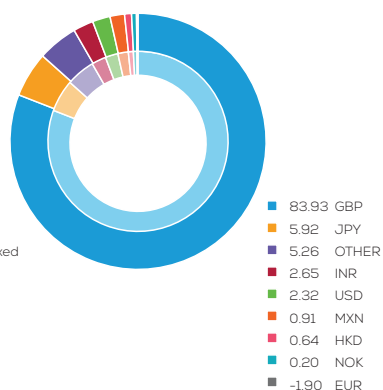
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark
YTD	-2.79	-1.62
1 Mth	-2.11	-2.02
3 Mths	-2.77	-1.88
6 Mths	-2.46	-0.85
1 Yr	-2.10	-0.90
3 Yrs	1.30	8.89
Since launch	6.52	14.97

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	08/10/14
Fund size	£7.77m
Minimum investment	The GBP equivalent of USD 10,000
Benchmark	Global Defensive Composite (GBP)
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109953932
Sedol	BQWJ8R9
Bloomberg ticker	AISGDSR LX
Nav price	£9.8439
Yield	2.37%
Dividend policy	Distributing
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	1.00%
Total Expense Ratio (TER)	1.41%
Transaction Charges	0.76%
Total Investment Charges	2.17%

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.

GLOBAL DEFENSIVE FUND (GBP) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 October 2018

Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	0.44	-0.79	-0.78	0.80	0.17	-0.55	0.70	-0.29	-0.38	-2.11	-	-	-2.79
2017	0.13	1.06	0.21	0.25	0.53	-0.40	0.20	0.67	-0.49	0.04	-0.05	0.75	2.92
2016	-2.13	-0.67	1.62	0.26	0.12	1.67	1.93	0.34	-0.04	-0.76	-1.10	1.08	2.26
2015	1.65	1.14	0.75	0.03	0.29	-1.53	1.04	-2.29	-1.31	2.70	0.13	-1.11	1.39
2014	-	-	-	-	-	-	-	-	-	2.04	1.18	-0.54	2.69

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	%
FIDELITY FUNDS US DOLLAR BON FIDELITY USD BOND I ACC USD	Other	19.07
FIDELITY FUNDS EURO BOND FUN FIDELITY FDS EURO B IACC EUR	Sovereign & Quasi Fixed	12.00
Fidelity Funds - Emerging Markets Local Currency Debt	Other	6.25
US ULTRA BOND CBT Dec18	Future	6.00
Fidelity Funds - Emerging Markets Debt	Other	5.46

Top 5 equity holdings (%)

	Sector	%
Fidelity Funds - America Fund	Other	7.20
Fidelity US Quality Income UCITS ETF	ETFs	6.01
NIKKEI 225 (OSE) Dec18	Future	3.90
EURO STOXX 50 Dec18	Future	2.54
Ashburton Global Energy Fund	Ashburton Fund	1.51

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	8.1	-	-
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	12.0	-	2.5	-	-
Equities	2.7	0.9	3.9	3.9	0.5	0.3	14.2
Bonds - Futures	-	-	4.0	-	-	1.6	6.0
Property	-	-	-	-	1.2	-	-
Alternate Assets	-	-	4.0	-	-	-	-

Disclaimer

Issued by Ashburton (Jersey) Limited which has its registered office at 17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands. Regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited.

This document is for professional financial advisers only and is not intended for distribution to private investors.

The Fund is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Financial Services and Markets Act 2000. UK based investors are advised that they may not be afforded some of the protections conveyed under the Act. This document has been approved for issue in the UK by Ashburton (UK) Limited, which has its registered office at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971).

The sub-Fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore and is available to Institutional investors as defined by Singapore laws. This factsheet does not constitute an offer to sell and should not be taken as a substitute for the offering document of the sub-fund/restricted scheme. You are advised to read the Ashburton Investments SICAV Prospectus and relevant Singapore wrapper which are available free of charge at www.ashburtoninvestments.com

Please note, the Ashburton Investments SICAV – Global Defensive fund has not been approved for promotion in South Africa and other certain jurisdictions and this document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). MDO Management Company S.A. is authorised in Luxembourg and regulated by the CSSF.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for shares distributed in Switzerland. The Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

*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 value of investments and the income from them can go down as well as up, is not guaranteed, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which it is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment. For the most up to date prices, performance information, Prospectus and Key Information Document, visit www.ashburtoninvestments.com