

GLOBAL GROWTH FUND (GBP HEDGED) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 30 April 2018

Investment objectives & strategy

The primary aim is to maximise total return (capital plus income) over the long term, through a flexible asset allocation across a diversified range of asset classes, regions and currencies without exceeding a maximum equity exposure of 75%.

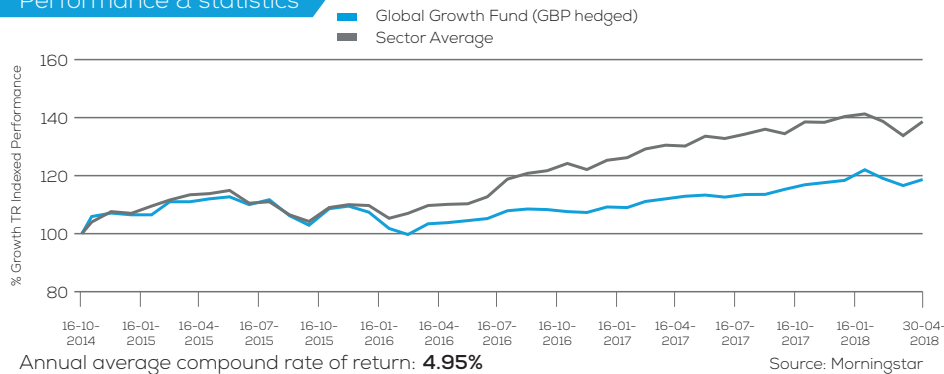
Investor profile

The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

Fund activity

- US treasuries shook market sentiment as US 10 year yields broke through 3% reaching the highest levels in seven years. Questions remain as to whether we have reached a tipping point in bond yields, as further increases will most likely lead to an extension of a risk-off phase.
- The bond yield move also began a turnaround in emerging market (EM) flows, with inflows of the past number of months turning into outflows. However, the counterbalance is the higher oil price, which is a distinct positive to oil-producing EMs.
- Despite the negative bond market move, developed market equities were slightly up, with the S&P 500 index up 0.3% month and MSCI All Countries index up 0.6%.
- With the markets generally being short to the US dollar, the abrupt shift higher in bond yields led to a shift in relative strength for the dollar. The DXY index, being a weighted average of the dollar's value against major world currencies strengthened by 2.1% in the month – the most significant positive move since late 2016.
- We had previously increased our equity weightings on the back of market weakness, but with leading economic indicators beginning to roll over we opted to take some risk off the table, but still retaining a small overweight position in equities.

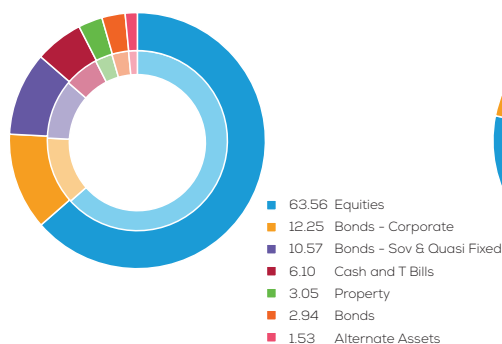
Performance & statistics



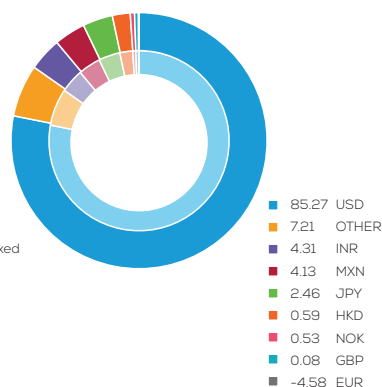
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Sector
YTD	0.25	-1.25
1 Mth	1.78	3.62
3 Mths	-2.76	-1.87
6 Mths	1.54	0.08
1 Yr	5.12	6.48
3 Yrs	5.91	21.80
Since launch	18.66	38.63

Asset allocation (%)



Currency weightings** (%)



International

Key facts

Risk profile



General Information

Launch date	15/10/14
Fund size	\$133.25m
Minimum investment	The GBP equivalent of USD10,000
Sector	Mixed Asset Aggressive
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109956109
Sedol	BQWJ9D2
Bloomberg ticker	ASHGGRG LX
Nav price	£11.8655
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)	1.83%
Transaction Charges	0.17%
Total Investment Charges	2.00%

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	3.10	-2.43	-2.07	1.78	-	-	-	-	-	-	-	-	0.25
2017	-0.16	1.89	0.88	0.74	0.41	-0.67	0.85	0.00	1.53	1.37	0.64	0.64	8.40
2016	-5.22	-2.11	3.75	0.35	0.68	0.69	2.61	0.54	-0.17	-0.71	-0.29	1.80	1.63
2015	0.04	4.22	-0.04	0.95	0.58	-2.37	1.50	-4.94	-3.10	5.55	0.89	-1.92	0.91
2014	-	-	-	-	-	-	-	-	-	5.88	1.16	-0.59	6.47

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	%
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.14
Fidelity Funds - Emerging Markets Local Currency Debt	Fund	2.94
iShares Global Corp Bond UCITS ETF USD Dist 0.0000 04 May 2018	Corporate Funds	2.90
United States Treasury Note/Bond 2.2500 15 Feb 2027	Sovereign & Quasi Fixed	2.20
Petroleos Mexicanos 6.5000 13 Mar 2027	Corporate Debt	2.10

Top 5 equity holdings (%)

	Sector	%
iShares Core S&P 500 UCITS ETF USD Acc	ETFs	17.03
EURO STOXX 50 Jun18	Notional	13.78
S&P500 EMINI FUT Jun18	Notional	10.95
NIKKEI 225 (OSE) Jun18	Notional	9.36
Ashburton Indian Equity Opportunities Fund	Internal Shares	6.38

Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	0.8	-	11.4
Options	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	8.4	-	2.2
Equities	7.3	14.8	9.4	1.4	0.3	30.5
Property	-	-	-	3.1	-	-
Alternate Assets	-	1.5	-	-	-	-

Disclaimer

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

*TERs are based on the 31/12/2017 calculations. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs shown on this factsheet are as per audited annual financial reports. Transaction costs include identifiable costs only for purchase and sales transactions such as brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

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

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