

GLOBAL GROWTH FUND (GBP HEDGED) R SHARE CLASS

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

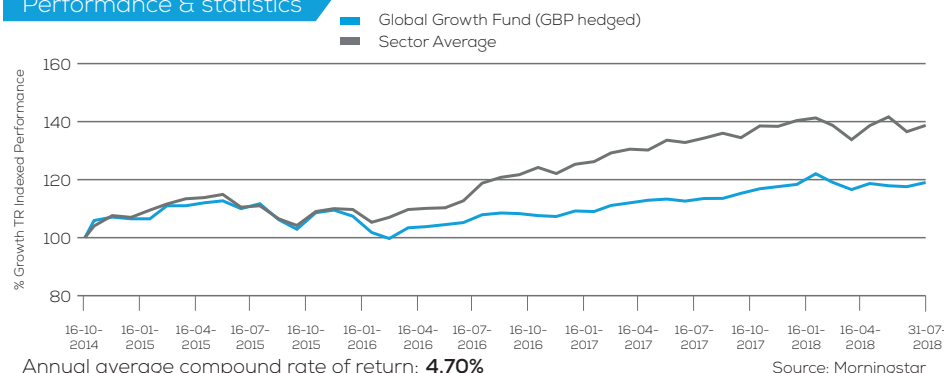
Investor profile

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

- 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.

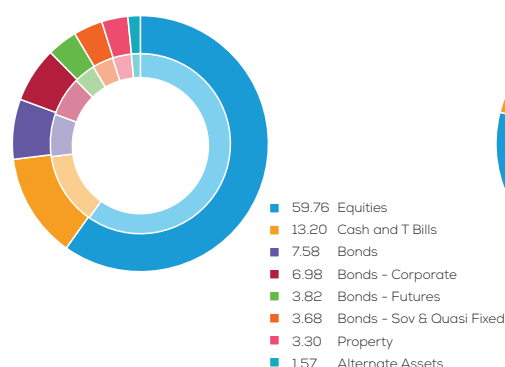
Performance & statistics



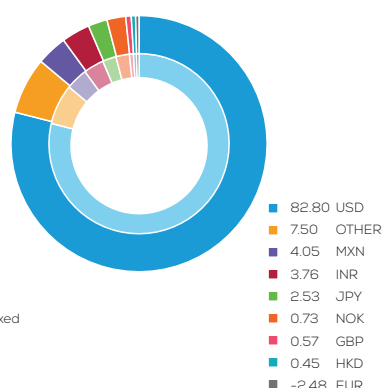
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Sector
YTD	0.55	1.84
1 Mth	1.22	1.58
3 Mths	0.30	2.90
6 Mths	-2.47	1.54
1 Yr	4.81	5.32
3 Yrs	6.58	25.37
Since launch	19.01	38.70

Asset allocation (%)



Currency weightings** (%)



International

Key facts

Risk profile



General Information

Launch date	15/10/14
Fund size	\$128.03m
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	£11.9006
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	0.39%
Total Investment Charges	2.22%
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	-0.64	-0.27	1.22	-	-	-	-	-	0.55
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	%
Fidelity Funds - Emerging Markets Debt	Other	4.67
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.29
Fidelity Funds - Emerging Markets Local Currency Debt	Other	2.91
Morgan Stanley 6.2500 09 Aug 2026	Corporate Debt	0.20
Citigroup Inc 3.6680 24 Jul 2028	Corporate Debt	0.16

Top 5 equity holdings (%)

	Sector	%
iShares Core S&P 500 UCITS ETF USD Acc	ETFs	15.74
Fidelity Funds - America Fund	Other	10.61
EURO STOXX 50 Sep18	Futures	7.65
Ashburton Indian Equity Opportunities Fund	Ashburton Fund	6.16
Ashburton Investments SICAV - Global Energy Fund	Ashburton Fund	3.90

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	0.7	-	6.2
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	-	3.7	-	-
Equities	6.7	1.0	11.6	7.4	0.4	0.6	28.9
Bonds - Futures	-	-	2.7	-	-	-	1.1
Property	-	-	-	-	3.3	-	-
Alternate Assets	-	-	1.6	-	-	3.1	-

Disclaimer

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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

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.

In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager. Forward pricing is used and portfolio valuations take place 4pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30pm, London time, on each Business Day. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity and repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

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 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.

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 the Fund 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. Performance is calculated on a bid price to bid price basis with the income reinvested and the effects of initial charges ignored.