

GLOBAL GROWTH FUND (USD) R SHARE CLASS

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

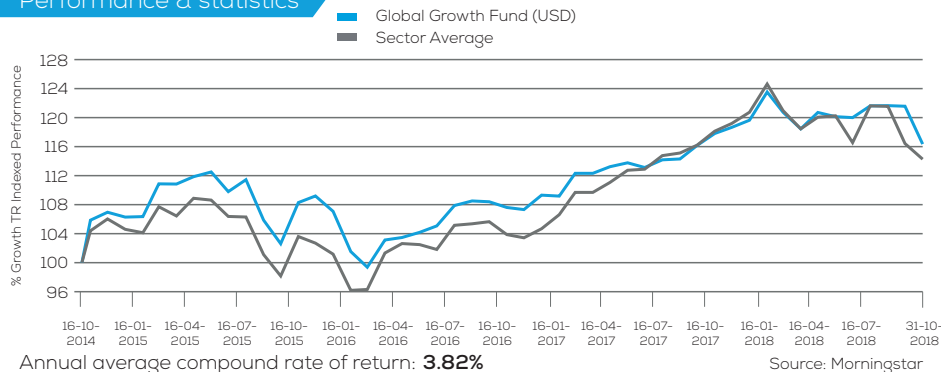
Investor profile

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

- 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.

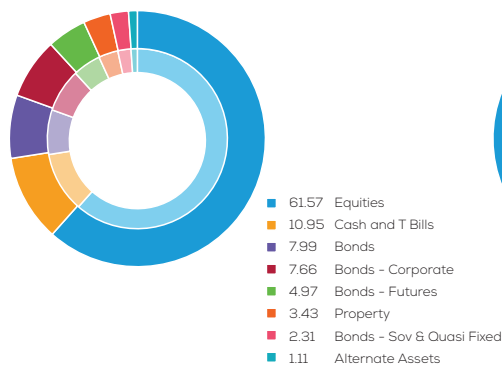
Performance & statistics



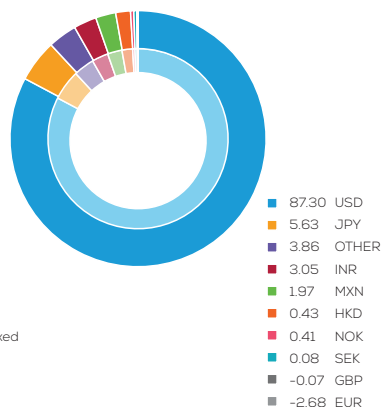
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Sector
YTD	-2.75	-5.36
1 Mth	-4.29	-5.96
3 Mths	-4.33	-6.04
6 Mths	-3.62	-4.82
1 Yr	-1.24	-3.27
3 Yrs	7.45	10.29
Since launch	16.35	14.27

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	01/10/14
Fund size	\$115.70m
Minimum investment	\$10,000 or foreign currency equivalent
Sector	Mixed Asset Aggressive
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109955713
Sedol	BQWJ987
Bloomberg ticker	ASHGGRU LX
Nav price	\$11.6349
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	3.26	-2.27	-1.89	1.91	-0.49	-0.11	1.35	0.02	-0.07	-4.29	-	-	-2.75
2017	-0.12	1.91	0.94	0.81	0.48	-0.57	0.94	0.10	1.63	1.41	0.72	0.82	9.45
2016	-5.17	-2.12	3.77	0.33	0.69	0.85	2.67	0.58	-0.10	-0.73	-0.27	1.86	2.09
2015	0.06	4.25	-0.02	0.91	0.59	-2.41	1.50	-5.01	-3.07	5.53	0.84	-1.94	0.74
2014	-	-	-	-	-	-	-	-	-	5.87	1.03	-0.63	6.28

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	5.00
Fidelity Funds - Emerging Markets Local Currency Debt	Other	3.00
Mexican Bonos 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	1.90
Morgan Stanley 6.2500 09 Aug 2026	Corporate Debt	0.21
Citigroup Inc 3.6680 24 Jul 2028	Corporate Debt	0.17

Top 5 equity holdings (%)

	Sector	%
Fidelity Funds - America Fund	Other	17.99
Fidelity US Quality Income UCITS ETF	ETFs	13.28
NIKKEI 225 (OSE) Dec18	Future	7.82
EURO STOXX 50 Dec18	Future	5.96
Ashburton Indian Equity Opportunities Fund	Ashburton Fund	3.98

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	0.7	-	6.9
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	-	-	2.3	-	-
Equities	4.6	0.9	9.5	7.8	0.4	0.6	34.3
Bonds - Futures	-	-	2.9	-	-	3.4	2.1
Property	-	-	-	-	3.4	-	-
Alternate Assets	-	-	1.1	-	-	-	-

Disclaimer

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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.

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