

# GLOBAL GROWTH DOLLAR FEEDER FUND A CLASS

Minimum disclosure document (fund fact sheet) as at 31 May 2019

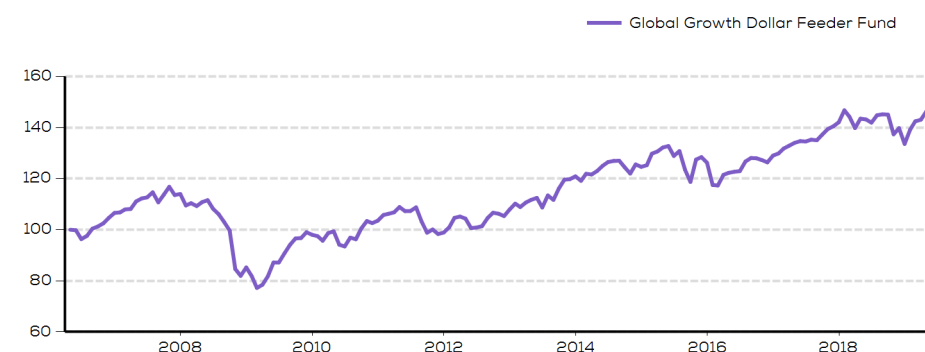
## Investor profile

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.

## Investment objectives and strategy

The investment objective of the Ashburton Investments SICAV - Global Growth Fund (USD), into which the Global Growth Dollar Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long term, without exceeding a maximum equity exposure of 75%.

## Performance and statistics



Source: Morningstar®, Ashburton Investments

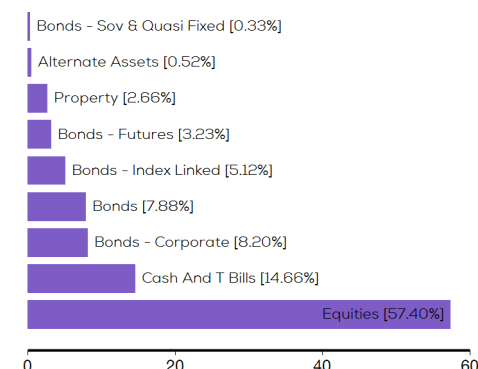
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

| Growth (%) | Fund  | Fund statistics    | Fund   |
|------------|-------|--------------------|--------|
| YTD        | 6.39  | Standard deviation | 9.48   |
| 1 Mth      | -2.81 | Sortino            | -0.54  |
| 3 Mths     | -0.23 | Sharpe ratio       | -0.46  |
| 6 Mths     | 1.69  | Max drawdown       | -33.90 |
| 1 Yr       | -0.74 | Highest 12 mth     | 25.79  |
| 3 Yr       | 5.02  | Lowest 12 mth      | -30.05 |
| 5 Yr       | 2.60  |                    |        |
| 10 Yr      | 5.01  |                    |        |

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees  
Returns over 12 months have been annualised  
Fund statistics are calculated since the inception of the fund

## Asset allocation %



Source: Ashburton Investments

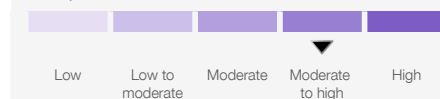
## Largest holdings %

|                                          |       |
|------------------------------------------|-------|
| Fidelity America Fund                    | 17.74 |
| Fidelity US Quality Income UCITS ETF     | 14.05 |
| Fidelity Global Corporate Bond Fund      | 5.12  |
| Fidelity Japan Fund                      | 5.08  |
| Fidelity Emerging Markets Debt Fund      | 4.63  |
| Fidelity Emerging Markets Fund           | 4.19  |
| Fidelity Emg Mkt Local Ccy Debt Fund     | 3.25  |
| US 10YR NOTE (CBT)Sep19                  | 3.23  |
| Fidelity European Smaller Companies Fund | 3.13  |
| FTSE 100 IDX FUT Jun19                   | 2.94  |



## Key facts

### Risk profile



### General information

|                       |                                                       |
|-----------------------|-------------------------------------------------------|
| Fund classification   | Multi Asset                                           |
| Launch date           | 17 May 2006                                           |
| Fund size             | \$40.61 million                                       |
| Net asset value (NAV) | \$14.2106                                             |
| Dividend policy       | Accumulation                                          |
| Minimum investment    | ** £10,000 (Closed to new investors)                  |
| Domicile              | Jersey                                                |
| Dealing               | Daily                                                 |
| Reporting currency    | USD                                                   |
| Pricing               | Daily                                                 |
| Ticker                | ASHMAAD JY                                            |
| Sedol                 | B3B9BL4                                               |
| ISIN                  | JE00B3B9BL46                                          |
| Management company    | Ashburton (Jersey) Limited                            |
| Investment manager    | Ashburton (Jersey) Limited                            |
| Fund manager(s)       | The Multi-Asset Team                                  |
| Reporting fund        | No                                                    |
| Administrator         | Ashburton (Jersey) Limited                            |
| ISA eligible          | No                                                    |
| FCA recognised        | No                                                    |
| Umbrella Fund         | Ashburton Global Investment Funds Limited             |
| Custodian             | BNP Paribas Securities Services S.C.A., Jersey Branch |

### Fee structure (%)

|                                |       |
|--------------------------------|-------|
| Annual management fee          | 1.00% |
| Total expense ratio (TER)      | 1.05% |
| Transaction charges (TC)       | 0.00% |
| Total investment charges (TIC) | 1.05% |

### Contact us

Please speak to your financial advisor or contact us for more information:

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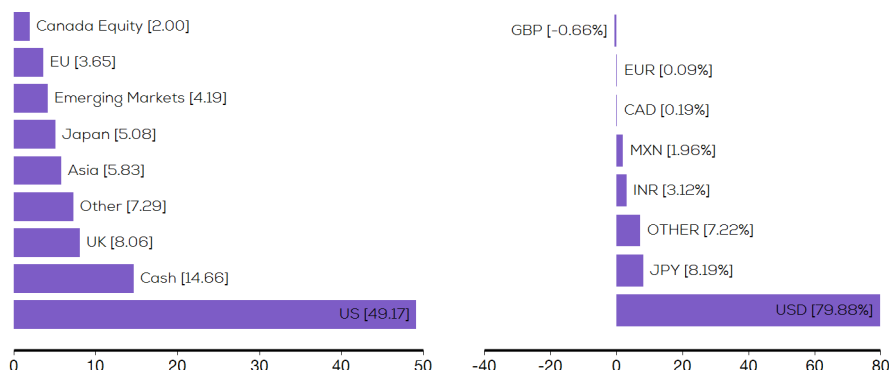
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## Geographical weightings %

## Currency weightings %



Source: Ashburton Investments

## Monthly performance history %

| Year | Jan   | Feb   | Mar   | Apr  | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | YTD   |
|------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2019 | 4.22  | 2.31  | 0.43  | 2.22 | -2.80 |       |      |       |       |       |       |       | 6.39  |
| 2018 | 3.28  | -1.72 | -3.08 | 2.63 | -0.21 | -0.88 | 2.04 | 0.25  | -0.09 | -5.31 | 1.75  | -4.41 | -5.98 |
| 2017 | 0.66  | 1.46  | 0.87  | 0.83 | 0.50  | -0.11 | 0.53 | -0.17 | 1.62  | 1.59  | 0.75  | 1.16  | 10.12 |
| 2016 | -6.89 | -0.18 | 3.55  | 0.66 | 0.34  | 0.19  | 3.06 | 1.09  | -0.09 | -0.56 | -0.69 | 2.10  | 2.22  |
| 2015 | 0.51  | 3.61  | 0.65  | 1.20 | 0.42  | -2.92 | 1.49 | -5.60 | -3.85 | 7.36  | 0.77  | -1.72 | 1.28  |

Source: Morningstar®

## Definitions

|                            |                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total return:              | Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.                                                                                                                       |
| NAV (net asset value):     | This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.                                                                                                                                                                                                                                                         |
| TER (total expense ratio): | This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER. |
| Index:                     | In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.                                             |
| Transaction costs:         | Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.                                                                                                                           |
| Annualised cost:           | Is the cost per year of investing in the assets of a financial product.                                                                                                                                                                                                                                                                                                       |
| Annualised return:         | This is the average rate earned by the investment over a year in the period measured.                                                                                                                                                                                                                                                                                         |
| Tracking error:            | A measure of the amount of risk that is being taken in excess of the benchmark.                                                                                                                                                                                                                                                                                               |

## Disclaimer

For professional investors and advisers only  
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 TERs are based on the 28/02/2018 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 Fund is not authorised in the UK and is therefore considered an unregulated collective investment scheme for the purpose of the Financial Services and Markets Act 2000. This document is 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). If you undertake business with any non-UK authorised firm you will be excluded from the benefit of the rules and regulations made under the UK's Financial Services and Markets Act 2000, including the UK Financial Services Compensation Scheme.  
 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.  
 The performance reflects the Global Balanced Fund 'A' Class Shares from launch, 17/05/2006 to 30/09/2014, when the fund became a feeder into the Ashburton Investments SICAV – Global Growth Fund ("the Master Fund") on 1 October 2014, and the performance from this date reflects that of the Master Fund. The investment strategy and mandate also changed as a result.  
 This Fund is now closed to new investors.  
 Performance is calculated on a bid price to bid price basis with the income reinvested and the effects of initial charges ignored. 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 originally invested. 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.

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