

# GLOBAL GROWTH DOLLAR FEEDER FUND A CLASS SHARES

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

## Investment objectives & 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%.

## 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 growth expectations are beginning to fade somewhat as trade related uncertainty eats away at earlier optimism. But fiscal and monetary policy remains supportive so activity is likely to remain above trend for now.
- US imposed sanctions on Turkey are triggering a collapse in value of the Turkish lira. Turkish 10 year bond yields hit a record high. Turmoil in Turkey triggers risk-off approach to other Emerging Markets, with the EMBI spread rising to highest levels since 2016. Raw commodity prices are beginning to feel the impact of trade war, with the CRB Raw Industrials index falling almost 4% in the month, now at the lowest levels since December 2016. Despite worries, global equity markets eked out minor gains for the month with the MSCI AC index up 0.6%. Brexit worries continue to weigh on UK Sterling, with the weaker trend still in place, especially against US Dollar as the acknowledged safe haven currency.
- We continue to lower risk within our funds away from EM exposure towards defensive positioning, and maintained a slightly underweight equity position.

## Performance & statistics

Global Growth Dollar Fund A Class Shares



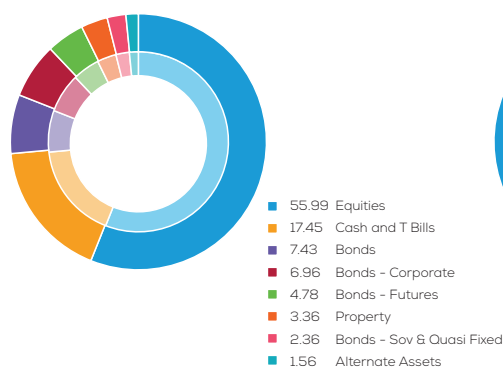
Annual average compound rate of return: **2.41%**

Source: Morningstar

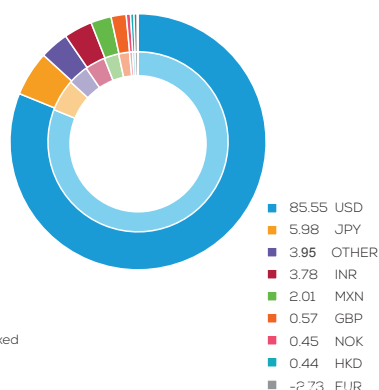
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	2.18	Standard deviation	8.02
1 Mth	0.25	Sharpe ratio	0.61
3 Mths	1.41	Maximum gain	25.09
6 Mths	0.66	Maximum drawdown	-8.65
1 Yr	7.53	Drawdown recovery (mths)	3
3 Yrs	17.59	Positive months	23
5 Yrs	30.00		
Since launch	45.18		

## Asset allocation (%)



## Currency weightings (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	17/05/06
Fund size	\$46.15m
Minimum investment	** USD 10,000 (Closed to new investors)
Sector	Mixed Asset Aggressive
Domicile	Jersey
Dealing	Daily
ISIN	JE00B3B9BL46
Sedol	B3B9BL4
Bloomberg ticker	N/A
Nav price	\$14.5175
Yield	N/A
Dividend policy	Accumulation
Manager	Ashburton (Jersey) Limited
Investment Manager	Ashburton (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Reporting currency	USD
Investment horizon	3 to 5 years
Umbrella fund	Ashburton Global Investment Funds Limited

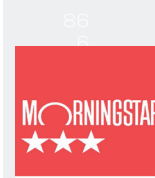
### Fee Structure (%)

Annual Management fee	1.00%
Total Expense Ratio (TER)	1.05%
Transaction Charges	0.00%
Total Investment Charges	1.05%

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
<b>2018</b>	3.28	-1.72	-3.08	2.63	-0.21	-0.88	2.04	0.25	-	-	-	-	<b>2.18</b>
<b>2017</b>	0.66	1.46	0.87	0.83	0.50	-0.11	0.53	-0.17	1.62	1.59	0.75	1.16	<b>10.12</b>
<b>2016</b>	-6.89	-0.18	3.55	0.66	0.34	0.19	3.06	1.09	-0.09	-0.56	-0.69	2.10	<b>2.22</b>
<b>2015</b>	0.51	3.61	0.65	1.20	0.42	-2.92	1.49	-5.60	-3.85	7.36	0.77	-1.72	<b>1.28</b>
<b>2014</b>	-1.46	2.32	-0.22	1.10	1.67	1.18	0.34	0.07	-2.01	-2.01	2.95	-0.76	<b>3.08</b>

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## Top 5 bond holdings (%)

	Sector	%
<b>Fidelity Funds - Emerging Markets Debt</b>	Other	4.66
<b>Fidelity Funds - Emerging Markets Local Currency Debt</b>	Other	2.77
<b>Mexican Bonos 5.7500 05 Mar 2026</b>	Sovereign & Quasi Fixed	1.99
<b>Morgan Stanley 6.2500 09 Aug 2026</b>	Corporate Debt	0.20
<b>Citigroup Inc 3.6680 24 Jul 2028</b>	Corporate Debt	0.16

## Top 5 equity holdings (%)

	Sector	%
<b>Fidelity Funds - America Fund</b>	Other	11.47
<b>iShares Core S&amp;P 500 UCITS ETF</b>	ETFs	10.36
<b>NIKKEI 225 (OSE) Sep18</b>	Future	7.61
<b>Ashburton Indian Equity Opportunities Fund</b>	Ashburton Fund	6.22
<b>EURO STOXX 50 Sep18</b>	Future	5.82

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	-	0.7	-	6.2
<b>Options</b>	-	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	-	2.4	-	-
<b>Equities</b>	6.6	0.9	9.6	7.6	0.4	0.7	30.1
<b>Bonds - Futures</b>	-	-	2.8	-	-	-	2.0
<b>Property</b>	-	-	-	-	3.4	-	-
<b>Alternate Assets</b>	-	-	1.6	-	-	-	-

## Disclaimer

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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 1/10/2014, 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.

This document is for information purposes only and should not be construed as an investment advertisement or providing investment advice in whatsoever form.

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.