

GLOBAL ENERGY FUND

Minimum disclosure document (fact sheet) as at 30 April 2017

Investment objectives & strategy

The aim of the Global Energy Fund is to grow the value of your investment over the longer term. The Fund invests in companies involved in oil, gas, coal, renewables and other energy sources. These may be located anywhere in the world. At least 75% of the Fund will be invested in companies of this sort that are listed on a stock exchange and the Fund can also invest up to 10% in unlisted companies. It can also invest in other funds, including exchange traded funds.

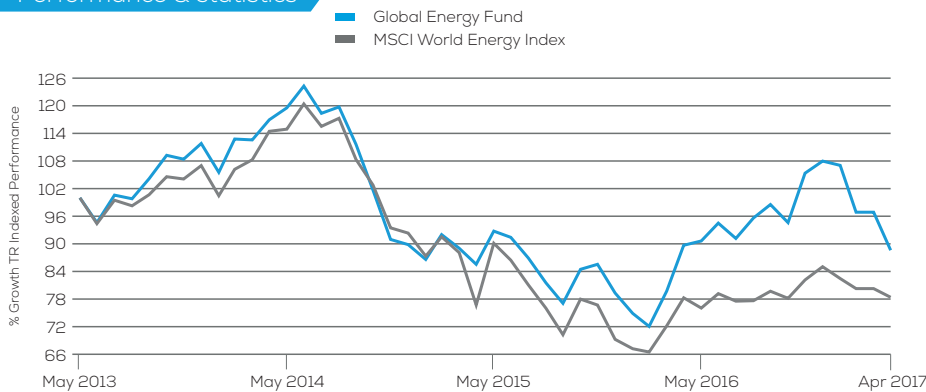
Investor profile

This Fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to high market fluctuations.

Fund activity

- April was a difficult month for the energy market. The oil price retreated 3.5% and the Fund, due to its high oil price sensitivity suffered as a result.
- In adopting a medium-term outlook on the direction of the oil price, based on fundamentals in the market, the performance is susceptible to periods of underperformance, even when long-term fundamentals are favourable, but the shorter-term interpretation of them is 'muddy'. We feel that we are in one of those periods.
- Consequently, we have been faced with a muddled picture over the last two months. On the positive side, OPEC countries have been complying with production cuts to a greater extent than expected, and anecdotal evidence points to the fact that non-OECD inventories have been falling quite rapidly, and appearing to be significantly lower than historical averages (based on days of forward cover).
- Markets have focused on other issues, most notably US inventories and production. US inventories have remained high, but as we pointed out in the last month, inventory levels in the big three (crude, gasoline and distillates combined) are a lot lower than they were at the end of February.

Performance & statistics



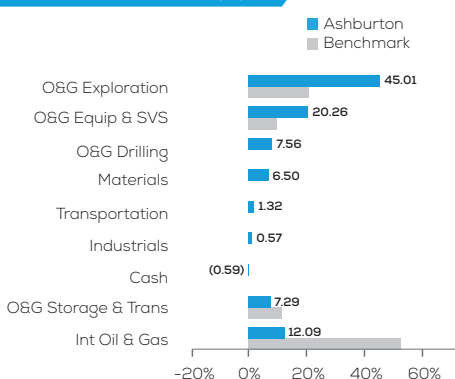
Annual average compound rate of return: **-3.02%**

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	Benchmark	Fund statistics	Beta	Sharpe ratio	Tracking error
YTD	-17.94	-7.82	1 Yr	1.43	-0.02	12.89
1 Mth	-8.53	-2.36	Since launch	1.06	-0.05	11.26
3 Mths	-17.22	-4.95				
6 Mths	-6.35	0.27				
1 Yr	-1.20	0.13				
3 Yrs	-24.23	-31.52				
Since launch	-11.39	-21.62				

Sector allocation (%)



Largest holdings (%)

Sub-Sector	%
RSP PERMIAN INC	Energy 4.40
PARSLEY ENERGY INC	Energy 4.18
PIONEER NATURAL RES	Energy 4.17
DET NORSE OLJE	Energy 4.09
CHEVRON CORP	Energy 3.70
HI CRUSH PARTNERS LP MLP	Materials 3.57
DEVON ENERGY CORP	Energy 3.51
PATTERSON UTI ENERGY	Energy 3.50
FLEX LNG LTD	Energy 3.26
HALLIBURTON	Energy 3.25

International

Key facts

Lead fund manager
Richard Robinson

Risk profile



General Information

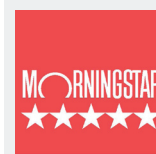
Launch date	22/05/13
Fund size	\$37.67m
Number of stocks	30-70
Minimum investment	\$10,000
Benchmark	MSCI World Energy Index GR USD
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0923646078
Sedol	B8DT2S1
Bloomberg ticker	AISGEFR LX
Nav price	\$8.8610
Yield	N/A
Dividend policy	Accumulation
Management Company	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

Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.89%
Transaction Costs	0.02%
Total Investment Charges	1.96%
Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.	

Contact us

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Email: enquiries@ashburton.com
Website: www.ashburtoninvestments.com
Or speak to your financial advisor.

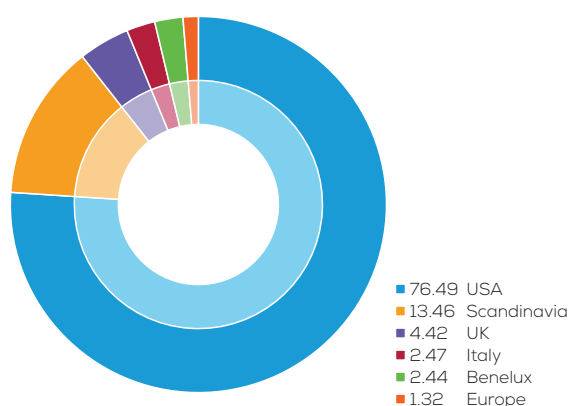


Monthly performance history (%)

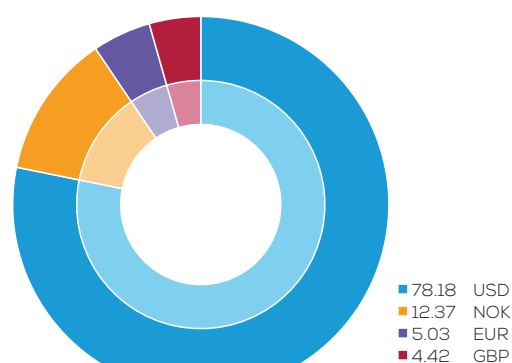
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	-0.86	-5.74	-4.00	-8.53	-	-	-	-	-	-	-	-	-
2016	-5.57	-3.77	10.64	12.49	1.04	4.28	-3.52	4.87	3.07	-3.98	11.35	2.50	36.16
2015	-3.59	6.23	-3.22	9.24	-4.63	-1.46	-4.93	-6.19	-5.47	9.59	1.30	-7.30	-11.71
2014	-5.61	6.86	-0.17	3.88	2.22	3.96	-4.77	1.18	-6.80	-8.92	-10.53	-1.24	-19.66
2013	-	-	-	-	-0.84	-4.58	6.31	-0.79	4.36	4.89	-0.77	3.15	11.81

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.

Geographical weighting (%)



Currency weightings (%)



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 4 pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30 pm, 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 & repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The Prospectus, and further information including pricing and charges, may be viewed at 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton, 2196.

This 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 Commission de Surveillance du Secteur Financier.

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