GLOBAL ENERGY FUND

Minimum disclosure document (fact sheet) as at 30 April 2018

ASHBURTON INVESTMENTS

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.

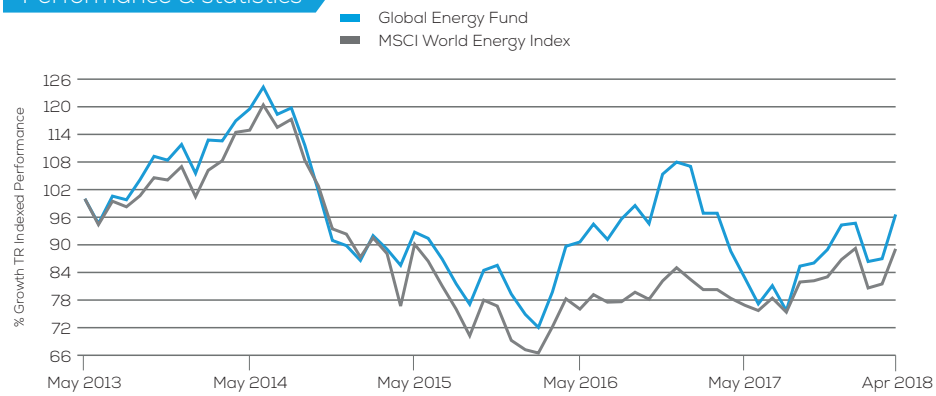
Investor profile

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

- Oil continued its run higher supported by strengthening fundamentals and turbulent geopolitics.
- OECD inventories are now normalised while non-OECD are under stored.
- The Iranian sanctions deal looms (May 12th). If sanctions return 500kbbld-1Mbbld could be removed from a very tight market.
- The Fund had a strong month outperforming the S&P by almost 10% and outperforming its benchmark.

Performance & statistics



Annual average compound rate of return: **-0.70%**

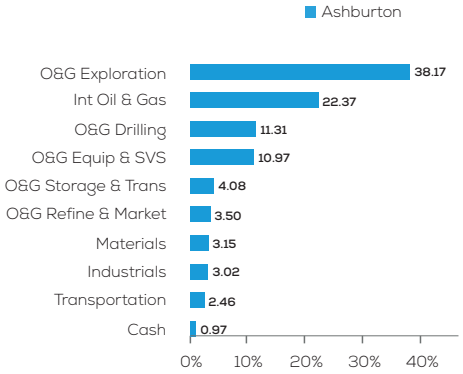
Source: Morningstar

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
YTD	2.43	2.70
1 Mth	11.07	9.36
3 Mths	2.01	-0.11
6 Mths	12.27	8.45
1 Yr	9.02	13.72
3 Yrs	-0.68	-6.81
Since launch	-3.40	-10.87

Fund statistics	Beta	Sharpe ratio	Tracking error
1 Yr	1.27	0.41	10.11
Since launch	1.09	0.06	11.66

Sector allocation (%)



Largest holdings (%)

	Sub-Sector	%
Chevron Corp	Energy	5.39
DET NORSKE OLJE	Energy	4.24
Oasis Petroleum Inc	Energy	3.61
GALP ENERGIA	Energy	3.50
WILDHORSE RESOURCE DEVELOPME	Energy	3.30
Anadarko Petroleum Corp	Energy	3.05
Pioneer Natural Resources Co	Energy	3.03
Royal Dutch Shell PLC	Energy	2.91
PATTERSON UTI ENERGY	Energy	2.86
SELECT ENERGY SVCS INC	Energy	2.74

International

Key facts

Lead fund manager
Richard Robinson

Risk profile

General Information

Launch date	22/05/13
Fund size	$46.75m
Number of stocks	30-70
Minimum investment	$10,000
Benchmark	MSCI World Energy Index PR USD
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0923646078
Sedol	B8DT2S1
Bloomberg ticker	AISGEFR LX
Nav price	$9.6602
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)	1.91%
Transaction Charges	0.04%
Total Investment Charges	1.95%

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

Contact us

Client service: +44 (0)1534 512000

Email: enquiries@ashburton.com

Website: www.ashburtoninvestments.com

Or speak to your financial advisor.

MORNINGSTAR ★★★

CITYWIRE SILVER

CITYWIRE +

GLOBAL ENERGY FUND

Minimum disclosure document (fact sheet) as at 30 April 2018

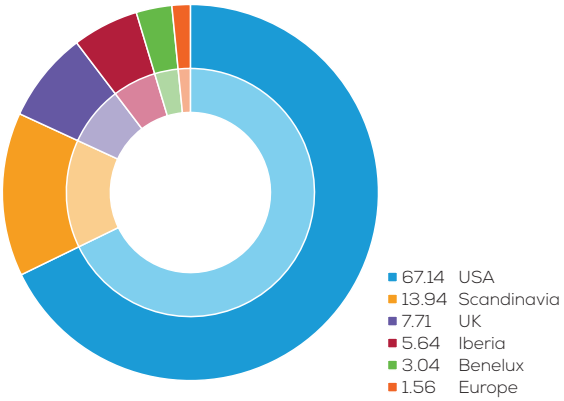
ASHBURTON INVESTMENTS

Monthly performance history (%)

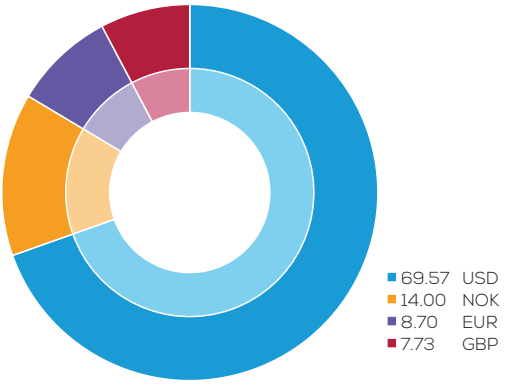
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	0.41	-8.79	0.70	11.07	-	-	-	-	-	-	-	-	**2.43**
2017	-0.86	-5.74	-4.00	-8.53	-6.53	-6.84	5.14	-6.69	12.78	0.79	3.39	6.01	**-12.66**
2016	-5.57	-3.77	10.64	12.49	1.04	4.28	-3.52	4.87	3.07	-3.98	11.35	2.50	**36.16**
2015	-3.59	6.23	-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**

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

This document is for professional financial advisers only and is not intended for distribution to private investors.
*TERs are based on the 31/12/2017 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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any use on an "as is" basis and the user of this information assume the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating and MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Fund is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Financial Services and Markets Act 2000. UK based investors are advised that they may not be afforded some of the protections conveyed under the Act. This document has been approved for issue in the UK by Ashburton (UK) Limited which has its registered office address 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).

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.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the 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.

Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited. Issued by Ashburton (Jersey) Limited, PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ which is regulated by the Jersey Financial Services Commission.
The value of investments, and the income from them, can go down as well as up, 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. For the most up to date prices and performance information, visit www.ashburtoninvestments.com