

GLOBAL ENERGY FUND

Minimum disclosure document (fact sheet) as at 31 July 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.

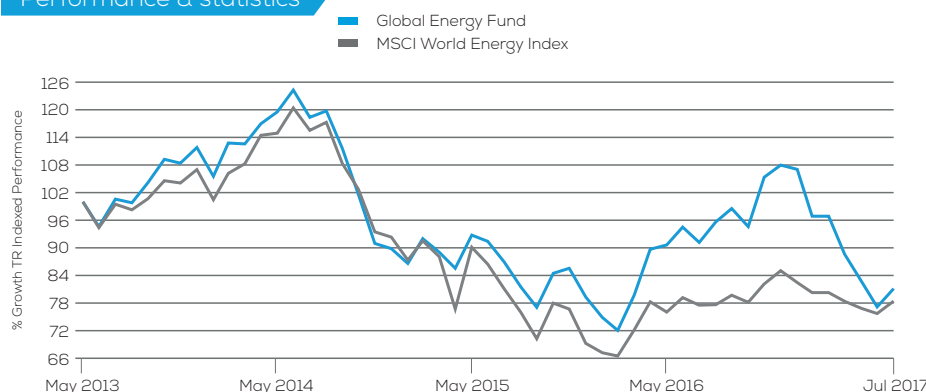
Investor profile

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

- Oil prices moved higher in July and the Fund outperformed its benchmark.
- Largest four week inventory draw on record for the "big three" in the United States.
- The Fund has increased its weighting to companies exposed in the roll-out of electric vehicles.

Performance & statistics



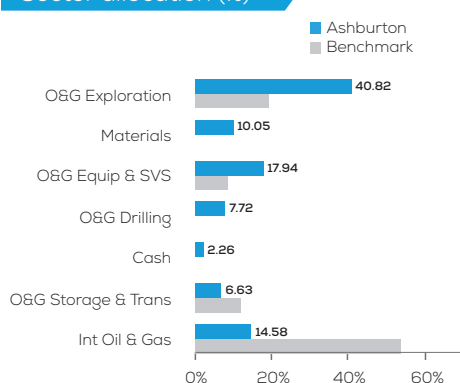
Annual average compound rate of return: **-4.87%**

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	-24.87	-7.78	1 Yr	1.82	-0.93	13.63
1 Mth	5.14	3.56	Since launch	1.07	-0.22	11.79
3 Mths	-8.44	0.05				
6 Mths	-24.21	-4.91				
1 Yr	-11.01	1.12				
3 Yrs	-31.45	-32.12				
Since launch	-18.87	-21.58				

Sector allocation (%)



Largest holdings (%)

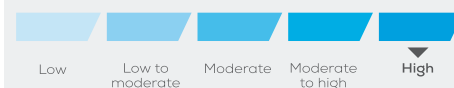
Sub-Sector	%
DET NORSKE OLJE	Energy 4.31
PATTERSON UTI ENERGY	Energy 4.26
PARSLEY ENERGY INC	Energy 3.90
RSP PERMIAN INC	Energy 3.77
PIONEER NATURAL RES	Energy 3.73
U S SILICA HLDGS I	Materials 3.63
CHEVRON CORP	Energy 3.60
ENERGEN CORP	Energy 3.09
FLEX LNG LTD	Energy 3.04
ROYAL DUTCH SHELL	Energy 2.91

International

Key facts

Lead fund manager
Richard Robinson

Risk profile



General Information

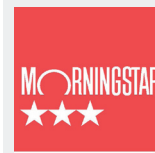
Launch date	22/05/13
Fund size	\$39.74m
Number of stocks	30-70
Minimum investment	\$10,000
Benchmark	MSCI World Energy Index GR USD
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0923646078
Sedol	B8DT2S1
Bloomberg ticker	AISGEFR LX
Nav price	\$8.1128
Yield	N/A
Dividend policy	Accumulation
Management Company	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 Charges	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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Or speak to your financial advisor.



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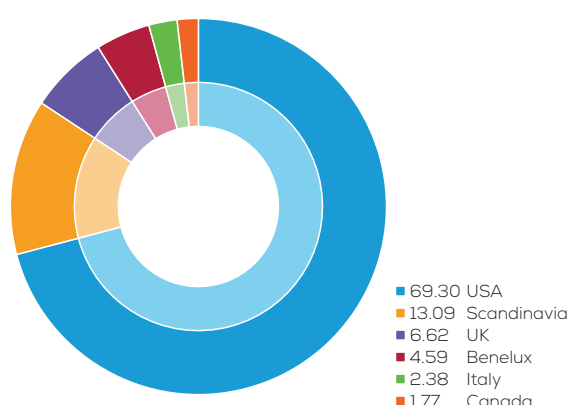


Monthly performance history (%)

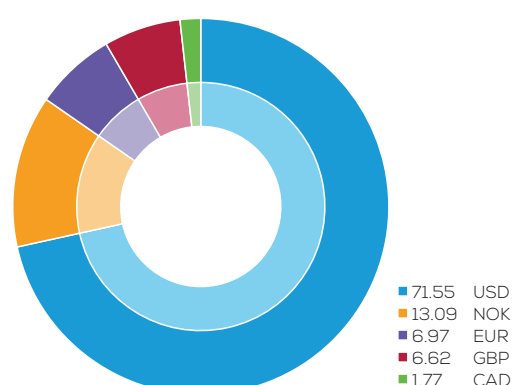
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	-0.86	-5.74	-4.00	-8.53	-6.53	-6.84	5.14	-	-	-	-	-	-
2016	-5.57	-3.77	10.64	12.49	1.04	4.28	-3.52	4.87	3.07	-3.98	11.35	2.50	36.16
2015	-3.59	6.23	-3.22	9.24	-4.63	-1.46	-4.93	-6.19	-5.47	9.59	1.30	-7.30	-11.71
2014	-5.61	6.86	-0.17	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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*TERs are based on the 31/12/2016 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.

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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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