

GLOBAL ENERGY FUND

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

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.

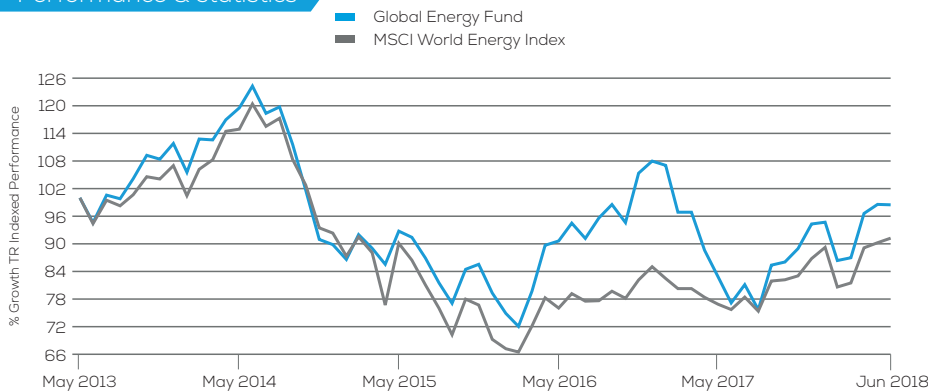
Investor profile

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 rose almost 14% on the month
- Iran sanctions are re-imposed by the USA (likely to affect most International transactions)
- OPEC agrees to raise production, but is unlikely to be able to counter the decline in supply
- US production hits bottleneck issues, jeopardising the future rate of production growth

Performance & statistics



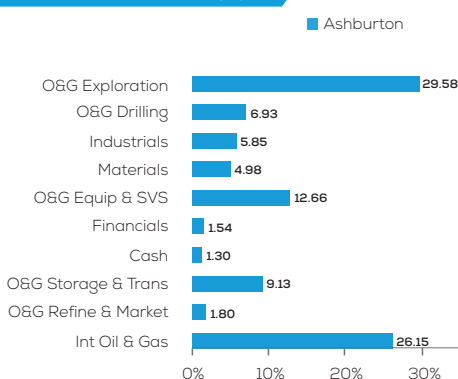
Annual average compound rate of return: **-0.30%**

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 | 4.42 | 5.11 | 1 Yr | 1.18 | 1.17 | 6.86 |
| 1 Mth | -0.09 | 1.09 | Since launch | 1.09 | 0.08 | 11.79 |
| 3 Mths | 13.22 | 11.93 | | | | |
| 6 Mths | 4.42 | 5.11 | | | | |
| 1 Yr | 27.63 | 20.48 | | | | |
| 3 Yrs | 7.73 | 5.52 | | | | |
| Since launch | -1.53 | -8.77 | | | | |

Sector allocation (%)



Largest holdings (%)

| Sub-Sector | % |
|------------------------------|------|
| SUNCOR ENERGY INC | 4.50 |
| Cairn Energy PLC | 4.15 |
| SUBSEA 7 S.A. | 3.87 |
| WILDHORSE RESOURCE DEVELOPME | 3.51 |
| GOLAR LNG LTD | 3.48 |
| Occidental Petroleum Corp | 3.46 |
| Oasis Petroleum Inc | 3.44 |
| Tenaris SA | 3.41 |
| Chevron Corp | 3.36 |
| Royal Dutch Shell PLC | 3.17 |

International

Key facts

Lead fund manager
Richard Robinson

Risk profile



General Information

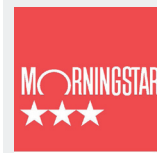
| | |
|--------------------|-------------------------------------|
| Launch date | 22/05/13 |
| Fund size | \$42.62m |
| Number of stocks | 30-70 |
| Minimum investment | \$10,000 |
| Benchmark | MSCI World Energy Index PR USD |
| Domicile | Luxembourg |
| Dealing | Daily |
| ISIN | LU0923646078 |
| Sedol | B8DT2S1 |
| Bloomberg ticker | AISGEFR LX |
| Nav price | \$9.8475 |
| 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.

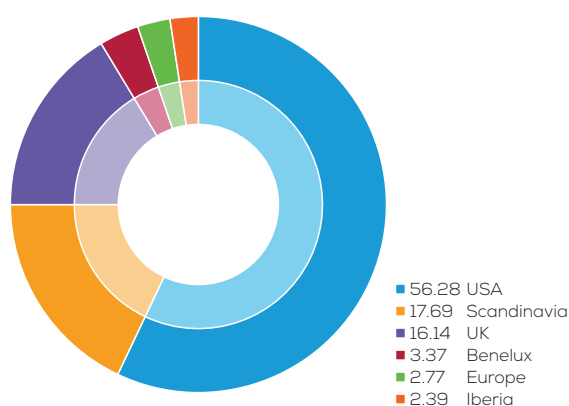


Monthly performance history (%)

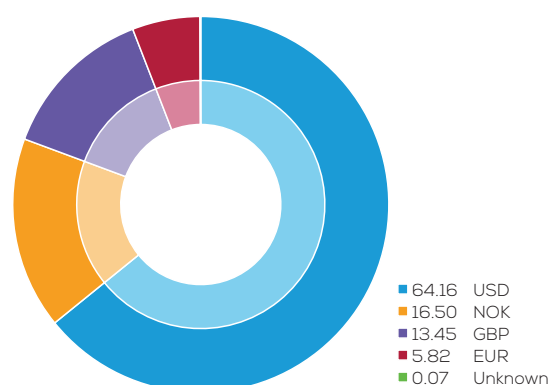
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar year |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|---------------|
| 2018 | 0.41 | -8.79 | 0.70 | 11.07 | 2.04 | -0.09 | - | - | - | - | - | - | 4.42 |
| 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

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*TERs are based on the 31/12/2017 calculations. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

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