

GLOBAL ENERGY FUND

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

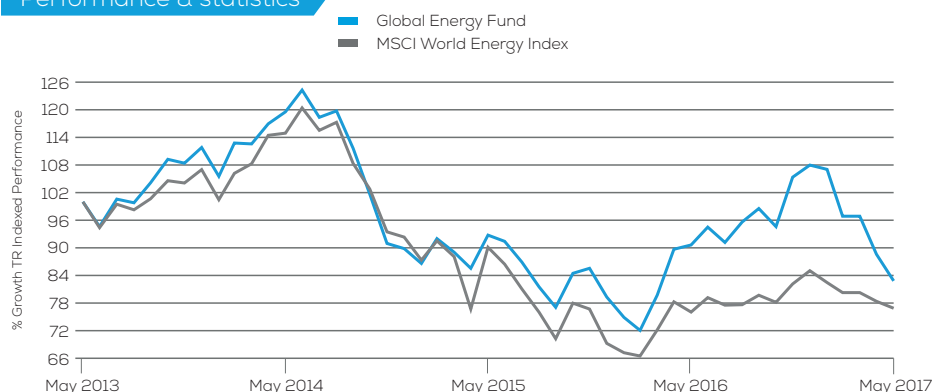
Investor profile

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 once again confounded some of the tightening fundamentals that we see unfolding and fell a further 4%.
- OPEC extended cuts but markets wanted more
- We continue to see the market tightening through the second half of the year thereby helping oil prices higher.

Performance & statistics



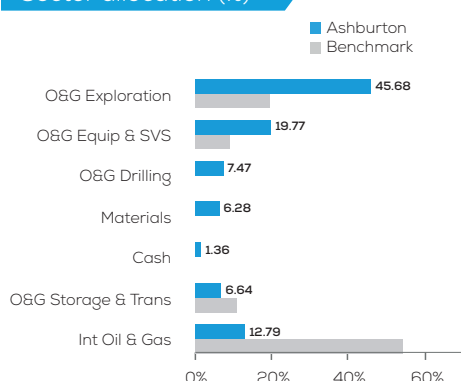
Annual average compound rate of return: **-4.58%**

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	-23.30	-9.60	1 Yr	1.43	-0.02	12.89
1 Mth	-6.53	-1.93	Since launch	1.06	-0.05	11.26
3 Mths	-17.92	-4.27				
6 Mths	-21.39	-6.43				
1 Yr	-8.61	1.09				
3 Yrs	-30.72	-33.11				
Since launch	-17.18	-23.13				

Sector allocation (%)



Largest holdings (%)

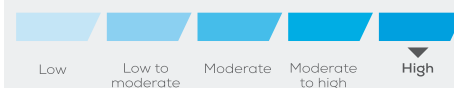
Sub-Sector	%
PARSLEY ENERGY INC	Energy 4.36
RSP PERMIAN INC	Energy 4.31
PIONEER NATURAL RES	Energy 4.22
DET NORSKE OLJE	Energy 4.12
CHEVRON CORP	Energy 3.76
ENERGEN CORP	Energy 3.65
PATTERSON UTI ENERGY	Energy 3.62
HI CRUSH PARTNERS LP MLP	Materials 3.45
HALLIBURTON	Energy 3.35
DEVON ENERGY CORP	Energy 3.16

International

Key facts

Lead fund manager
Richard Robinson

Risk profile



General Information

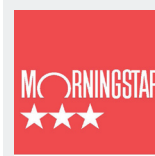
Launch date	22/05/13
Fund size	\$36.01m
Number of stocks	30-70
Minimum investment	\$10,000
Benchmark	MSCI World Energy Index GR USD
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0923646078
Sedol	B8DT2S1
Bloomberg ticker	AISGEFR LX
Nav price	\$8.2821
Yield	N/A
Dividend policy	Accumulation
Management Company	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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Email: enquiries@ashburton.com
Website: www.ashburtoninvestments.com
Or speak to your financial advisor.



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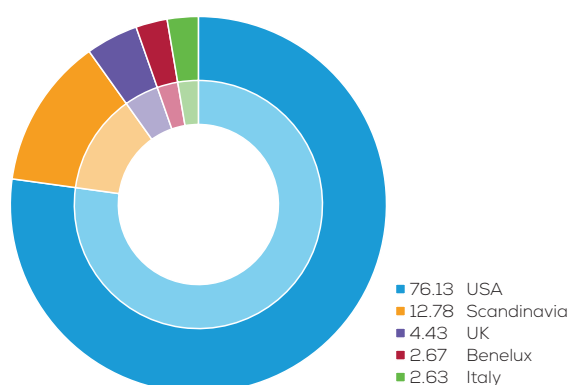
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Monthly performance history (%)

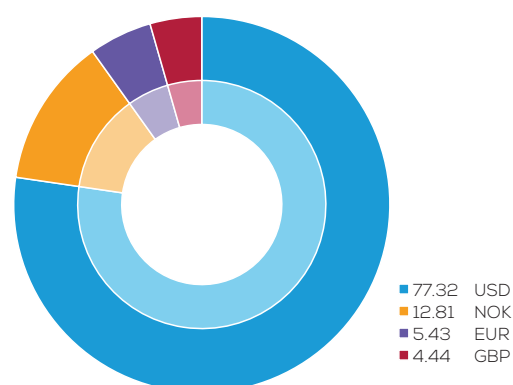
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	-0.86	-5.74	-4.00	-8.53	-6.53	-	-	-	-	-	-	-	-
2016	-5.57	-3.77	10.64	12.49	1.04	4.28	-3.52	4.87	3.07	-3.98	11.35	2.50	36.16
2015	-3.59	6.23	-3.22	9.24	-4.63	-1.46	-4.93	-6.19	-5.47	9.59	1.30	-7.30	-11.71
2014	-5.61	6.86	-0.17	3.88	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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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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