GLOBAL ENERGY FUND

Minimum disclosure document (fact sheet) as at 31 October 2017

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.

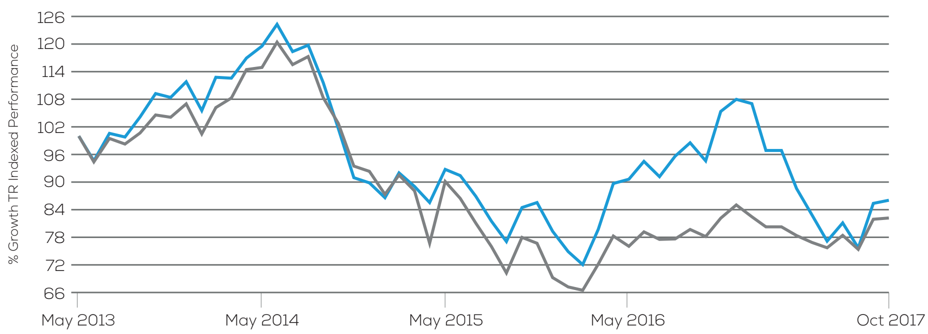
Investor profile

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

- The Oil price reacted to a continuation in the improvement of oil fundamentals.
- Equities lagged the oil price move, but we expect this gap to close.
- US inventories are now (on a days of forward cover basis) looking light versus a 5 year average.
- US oil supply growth may undershoot expectations (something that should allay investor's fears, regarding 2018).
- Geopolitical risk to supply remains elevated.

Performance & statistics



Annual average compound rate of return: **-3.33%**

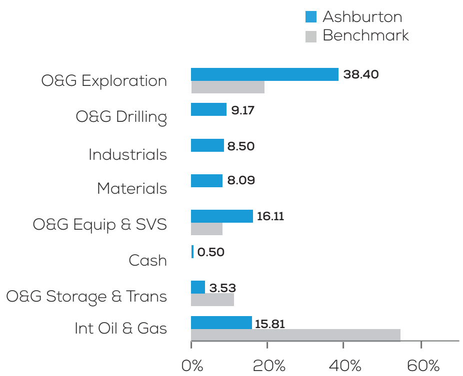
Source: Morningstar

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	-20.31	-3.34
1 Mth	0.79	0.33
3 Mths	6.06	4.81
6 Mths	-2.89	4.86
1 Yr	-9.05	5.15
3 Yrs	-15.35	-20.03
Since launch	-13.95	-17.81

Fund statistics	Beta	Sharpe ratio	Tracking error
1 Yr	1.72	-0.31	13.71
Since launch	1.08	-0.07	11.79

Sector allocation (%)



Largest holdings (%)

	Sub-Sector	%
WILDHORSE RESOURCE DEVELOPME	Energy	4.03
CHEVRON CORP	Energy	3.45
RSP PERMIAN	Energy	3.41
LAREDO PETROLEUM INC	Energy	3.11
PIONEER NATURAL RES	Energy	3.09
DIAMONDBACK ENERGY	Energy	3.02
PATTERSON UTI ENERGY	Energy	2.96
ROYAL DUTCH SHELL	Energy	2.93
NEWFIELD EXPL CO	Energy	2.81
SONGA OFFSHORE SE	Energy	2.73

International

Key facts

Lead fund manager
Richard Robinson

Risk profile

Low | Low to moderate | Moderate | Moderate to high | **High**

General Information

Launch date	22/05/13
Fund size	$43.85m
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	$8.6047
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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Website: www.ashburtoninvestments.com
Or speak to your financial advisor.

MORNINGSTAR ★★★

CITYWIRE GOLD

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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	-6.69	12.78	0.79	-	-	**-20.31**
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**

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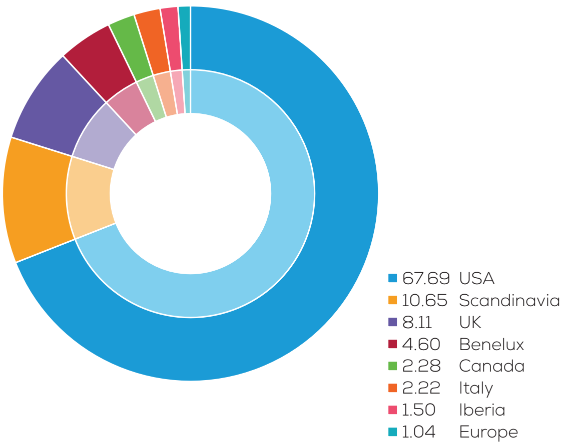
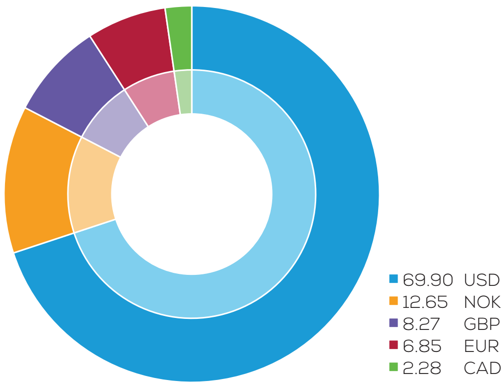
Geographical weighting (%)



Currency weightings (%)



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