

GLOBAL ENERGY FUND

Minimum disclosure document (fact sheet) as at 30 September 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.

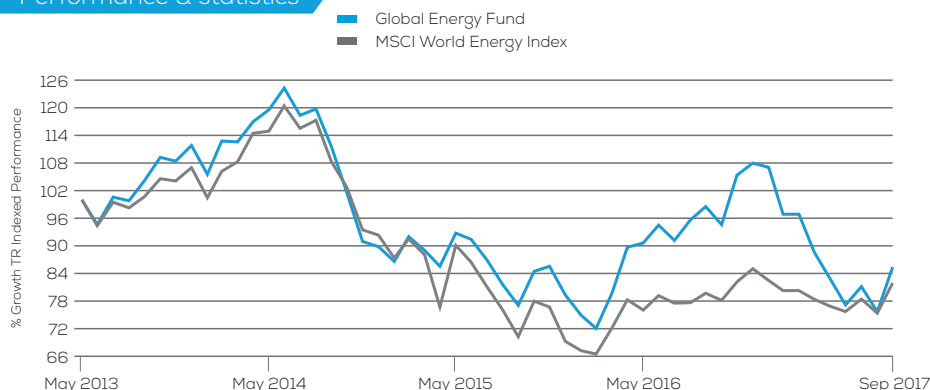
Investor profile

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

- The fund had a strong month and outperformed the benchmark as Brent crude finished the month 7.5%. Crude demand has been surprisingly strong - Q2 saw its second strongest period of crude demand in 7 years.
- Fundamentals continue to improve, despite data volatility, due to Hurricane Harvey & Irma as well as Geopolitical risk elevation in Libya, Kurdistan & Iran.
- US gasoline and distillate inventories are now at a 5 year low & at 5 year average levels (respectively) – the market is tightening at a fast pace!
- Equities have not kept pace with the oil price – we think this will change as fears over the pace of US supply growth abate (thanks to various production bottlenecks).

Performance & statistics



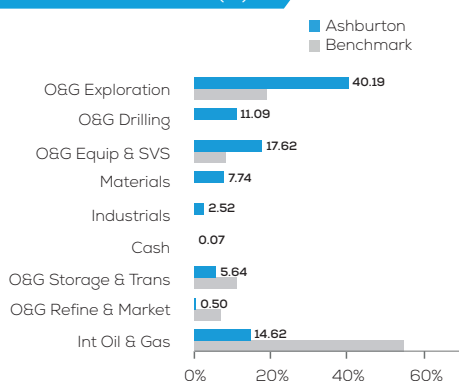
Annual average compound rate of return: **-3.56%**

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	-20.94	-3.65	1 Yr	1.71	-0.49	13.64
1 Mth	12.78	8.69	Since launch	1.08	-0.08	11.85
3 Mths	10.64	8.19				
6 Mths	-11.87	2.05				
1 Yr	-13.37	2.78				
3 Yrs	-23.51	-24.38				
Since launch	-14.63	-18.08				

Sector allocation (%)



Largest holdings (%)

Sub-Sector	%
PATTERSON UTI ENERGY	4.34
DET NORSKE OLJE	4.16
CHEVRON CORP	3.64
RSP PERMIAN	3.57
PIONEER NATURAL RES	3.18
ENERGEN CORP	2.98
ROYAL DUTCH SHELL	2.93
DEVON ENERGY CORP	2.91
HALLIBURTON	2.91
SONGA OFFSHORE SE	2.85

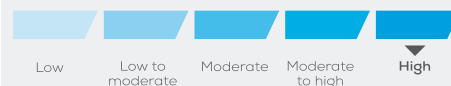
International

Key facts

Lead fund manager

Richard Robinson

Risk profile



General Information

Launch date	22/05/13
Fund size	\$41.94m
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	\$8.5369
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.	

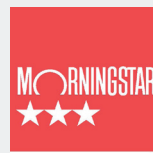
Contact us

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Website: www.ashburtoninvestments.com

Or speak to your financial advisor.

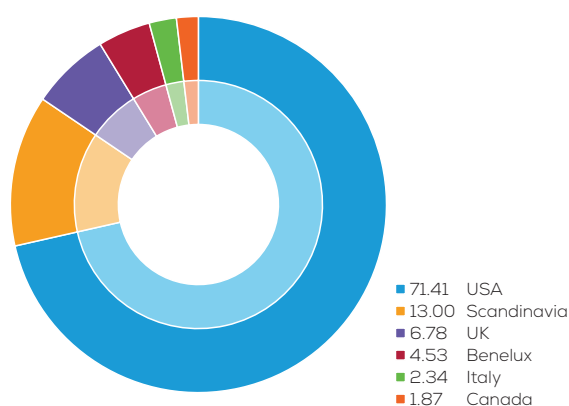


Monthly performance history (%)

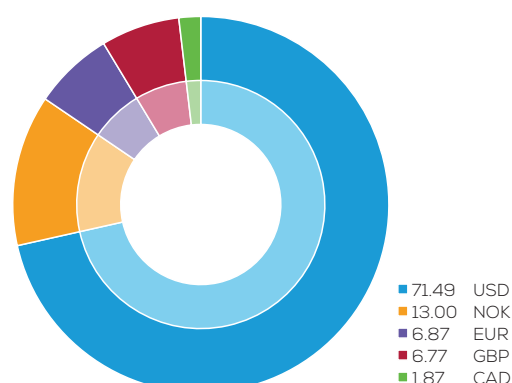
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	-0.86	-5.74	-4.00	-8.53	-6.53	-6.84	5.14	-6.69	12.78	-	-	-	-20.94
2016	-5.57	-3.77	10.64	12.49	1.04	4.28	-3.52	4.87	3.07	-3.98	11.35	2.50	36.16
2015	-3.59	6.23	-3.22	9.24	-4.63	-1.46	-4.93	-6.19	-5.47	9.59	1.30	-7.30	-11.71
2014	-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

This document is for professional financial advisers only and is not intended for distribution to private investors.

*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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