

GLOBAL LEADERS EQUITY FUND

Minimum disclosure document (fact sheet) as at 30 April 2017

Investment objectives & strategy

The Global Leaders Equity Fund aims to achieve long-term capital growth over the economic cycle by investing in Transferable Securities issued by leading companies listed globally. While the Fund's investments will be denominated in a range of currencies, the Fund will be seeking to maximise total returns on a US dollar basis. The Fund will invest in a focused portfolio of no more than 25 stocks. Please refer to the Prospectus for the full investment strategy.

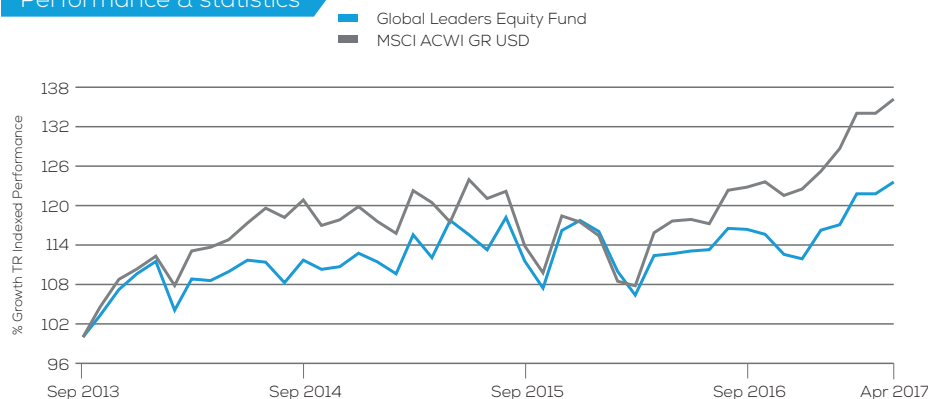
Investor profile

This Fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a long-term investment horizon, as losses may occur due to high market fluctuations.

Fund activity

- April initially displayed a weak start for equity markets as they digested a strong first quarter ahead of the first round of the presidential elections in France. Only after centrist newcomer Macron and right-wing candidate Le Pen progressed to the second round risk appetite again jumped with the European equity markets and the Euro reacting strongly, seemingly discounting a victory from Macron also in the second round due in early May.
- Positive sentiment was further helped by a strong US earnings seasons while North Korean tensions remained widely ignored. Like during the first quarter emerging markets and growth sectors led the bounce in the second half of the month with Europe the only developed market region to outperform the MSCI AC World Index during April.
- The Global Leaders Portfolio continued to deliver strong positive returns in April, performing in line with the MSCI AC World Index and returning double-digit returns for the last 12 months rolling. Strong selection within their sectors from Alphabet (formerly named Google) as well as life science company Bayer more than offset continued weakness at General Electric and WPP during the month.

Performance & statistics



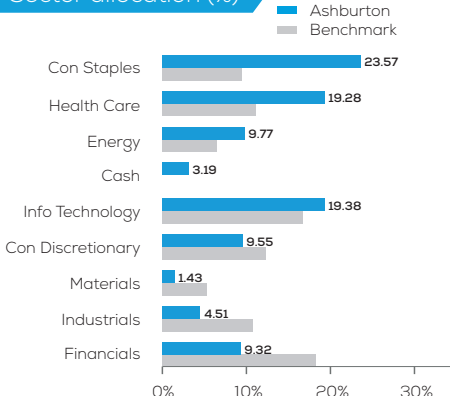
Annual average compound rate of return: **5.96%**

Source: Morningstar

The investment performance is for illustrative purposes only and is calculated on a bid to bid basis. It does not take into account initial fees, but is presented net of all other fees, including annual management charge and performance fee accrual of the R class. 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	6.30	8.77	1 Yr	0.72	1.39	5.08
1 Mth	1.47	1.60	3 Yrs	0.92	0.40	4.49
3 Mths	5.55	5.85	Since launch	0.81	0.63	7.92
6 Mths	9.78	12.06				
1 Yr	9.68	15.77				
Since launch	23.59	36.19				

Sector allocation (%)



Largest holdings (%)

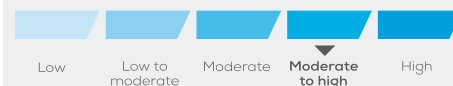
Company	Sector	%
ALPHABET INC	Info Technology	6.59
MICROSOFT CORP	Info Technology	6.53
ROYAL DUTCH SHELL	Energy	6.33
VISA INC	Info Technology	6.26
BAYER AG	Health Care	5.22

International

Key facts

Lead fund manager
Nick Lee and Veronika Pechlaner

Risk profile



General Information

Launch date	02/09/13
Fund size	\$114.29m
Number of stocks	Up to 25
Minimum investment	\$10,000 or currency equivalent
Benchmark	MSCI AC World Index GR USD
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0923646821
Sedol	B8DT4F2
Bloomberg ticker	AISGLRU LX
Nav price	\$12.3588
Yield	N/A
Dividend policy	Accumulation
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	No
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	No
FCA recognised	No

Fee Structure (%)

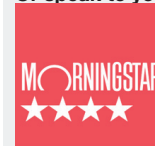
Annual Management fee	1.50%
Total Expense Ratio (TER)	1.82%
Transaction Costs	0.01%
Total Investment Charges	1.87%

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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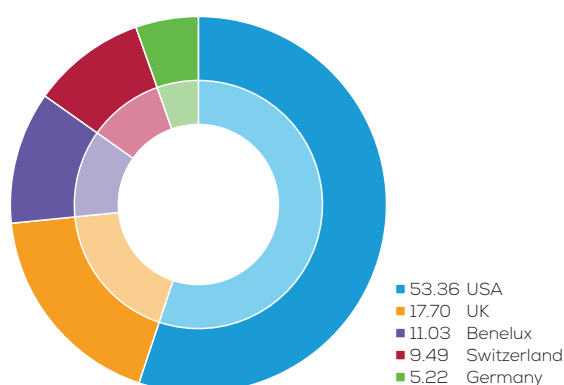
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Monthly performance history (%)

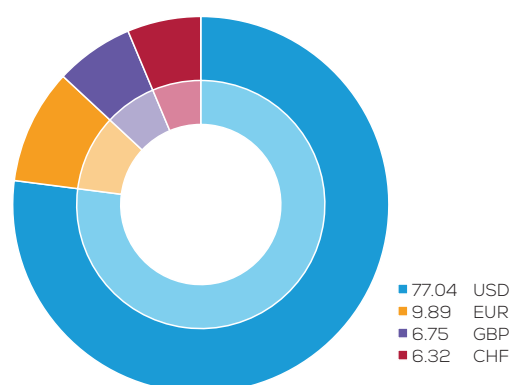
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	0.72	3.49	0.51	1.47	-	-	-	-	-	-	-	-	-
2016	-5.24	-3.28	5.66	0.25	0.37	0.17	2.86	-0.13	-0.65	-2.64	-0.60	3.90	0.17
2015	-1.63	5.42	-3.00	2.34	0.74	-1.98	4.36	-5.63	-3.67	8.15	1.32	-1.42	4.15
2014	-6.66	4.57	-0.23	1.25	1.59	-0.27	-2.80	3.17	-1.25	0.36	1.85	-1.17	-0.06
2013	-	-	-	-	-	-	-	-	3.27	3.81	2.27	1.70	11.51

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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The Prospectus, and further information including pricing and charges, may be viewed at 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton, 2196.

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