

GLOBAL LEADERS EQUITY FUND

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



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.

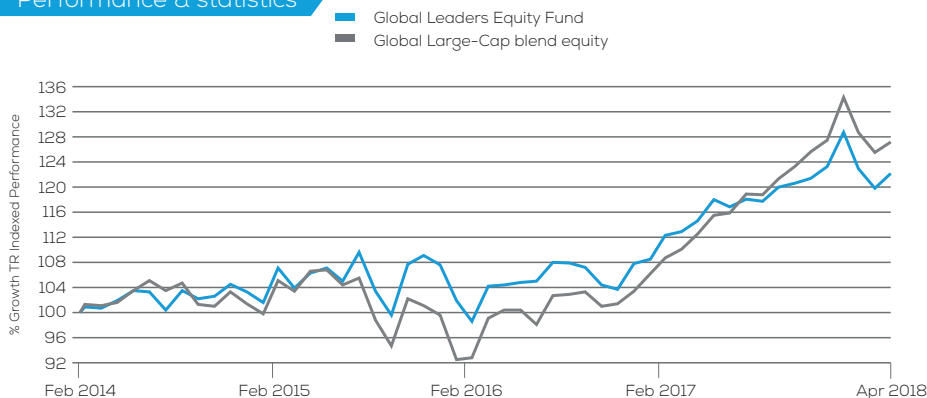
Investor profile

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

- Following a weak first quarter for global equity markets, the calming of political tensions on the Korean peninsula and global trade relations together with a slightly better than expected start to earnings seasons made for a better market environment in April. The oil price moved up above its previous high boosting the energy and utility sectors, making the energy sector the leading global sector year to date.
- The US dollar strengthened against most major currencies, reversing some of its weakness year to date. This in turn helped Western European equity markets to outperform during the month, reversing the underperformance seen during the first quarter.
- The Global Leaders Equity Fund outperformed the broader equity market and peers during April as a strong performance in its energy, healthcare and technology holdings more than offset weakness in consumer staples. The portfolio's overweight allocation to Western Europe paired with an overweight to the US dollar also benefited relative performance.

Performance & statistics



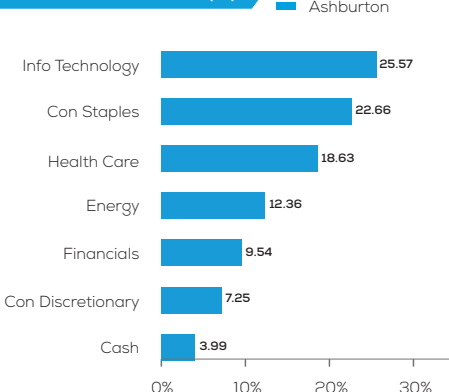
Annual average compound rate of return: **6.21%**

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	Sector Avg.	Fund statistics	Beta	Sharpe ratio	Tracking error
YTD	-0.89	-0.22	1 Yr	0.86	0.70	4.32
1 Mth	1.97	1.29	3 Yrs	0.92	0.45	4.54
3 Mths	-5.09	-5.29	Since launch	0.78	0.65	7.74
6 Mths	1.29	3.07				
1 Yr	7.13	13.03				
3 Yrs	15.42	19.30				
Since launch	32.40	42.52				

Sector allocation (%)



Largest holdings (%)

	Sector	%
Visa Inc	Info Technology	7.67
Microsoft Corp	Info Technology	7.51
Royal Dutch Shell PLC	Energy	7.11
Alphabet Inc	Info Technology	6.89
BP PLC	Energy	5.24

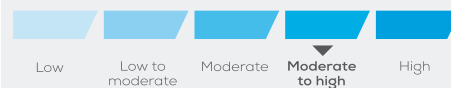
International

Key facts

Lead fund manager

Nick Lee and Veronika Pechlaner

Risk profile



General Information

Launch date	02/09/13
Fund size	\$146.52m
Number of stocks	Up to 25
Minimum investment	\$10,000 or currency equivalent
Sector Avg	Global Large-Cap blend equity
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0923646821
Sedol	B8DT4F2
Bloomberg ticker	AISGLRU LX
Nav price	\$13.2398
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	Yes

Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.82%
Transaction Charges	0.02%
Total Investment Charges	1.84%

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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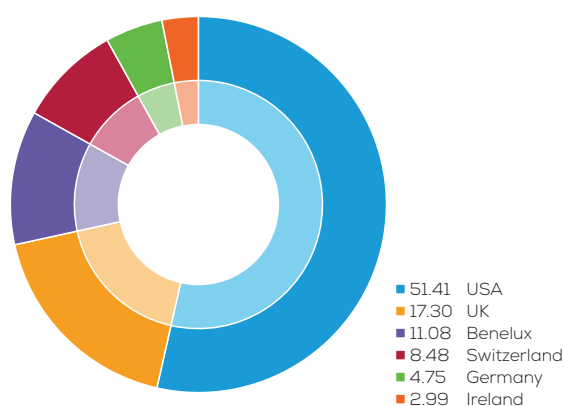
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Monthly performance history (%)

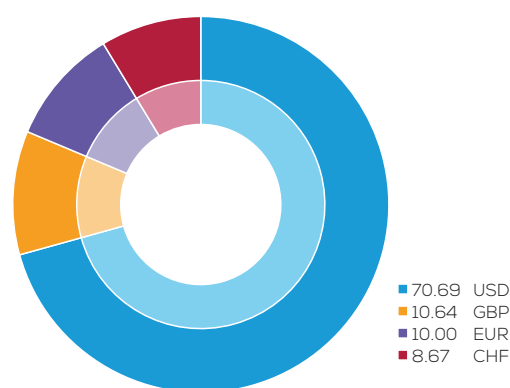
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	4.42	-4.50	-2.53	1.97	-	-	-	-	-	-	-	-	-0.89
2017	0.72	3.49	0.51	1.47	2.97	-0.94	1.51	-0.29	1.91	0.52	0.65	1.54	14.90
2016	-5.24	-3.28	5.66	0.25	0.37	0.17	2.86	-0.13	-0.65	-2.64	-0.60	3.90	0.17
2015	-1.63	5.42	-3.00	2.34	0.74	-1.98	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

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. 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 TERs. Transaction costs shown on this factsheet are as per audited annual financial reports. Transaction costs include identifiable costs only for purchase and sales transactions such as brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

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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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