

GLOBAL LEADERS EQUITY FUND

Minimum disclosure document (fact sheet) as at 28 February 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.

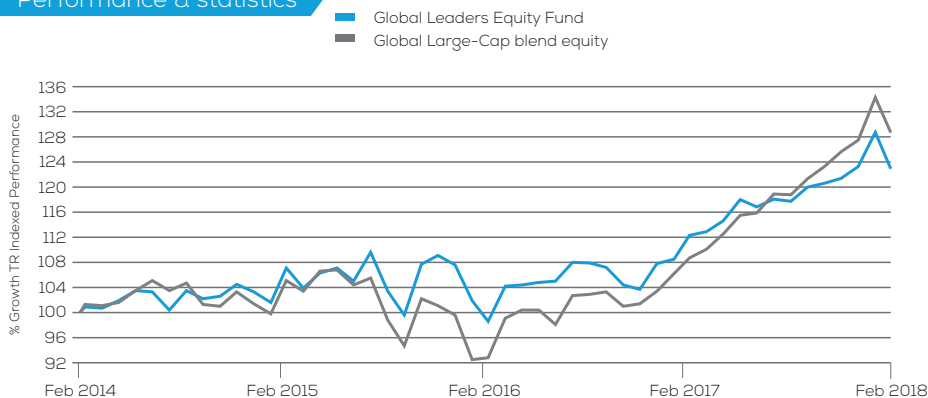
Investor profile

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

- February saw a sharp sell-off across global equity markets which wiped out most of January's gains. The US dollar stabilised as wage inflation and US yields picked up further just as new Federal Reserve chairman Jerome Powell arrived. The resulting volatility spike in equity markets led to a sharp, broad-based correction across global markets as worries about accelerated tightening of financial conditions took hold.
- While all sectors saw significant negative returns technology and consumer discretionary (although boosted by technology related names included in the consumer index) still managed to hold up better while commodity and all yield-related sectors underperformed.
- The Global Leaders Portfolio saw declines in line with the broader equity market during February giving back its January gains and resulting in a flattish performance year-to-date. Sector allocation and currency effects held back returns while negative selection in healthcare on the back of a mixed results season also impacted performance.

Performance & statistics



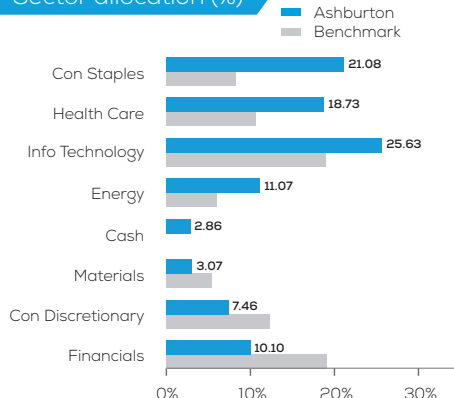
Annual average compound rate of return: **6.60%**

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 | -0.28 | 0.97 | 1 Yr | 0.87 | 1.13 | 3.93 |
| 1 Mth | -4.50 | -4.16 | 3 Yrs | 0.93 | 0.45 | 4.54 |
| 3 Mths | 1.26 | 2.43 | Since launch | 0.79 | 0.70 | 7.70 |
| 6 Mths | 4.41 | 8.34 | | | | |
| 1 Yr | 9.93 | 18.44 | | | | |
| 3 Yrs | 15.28 | 22.49 | | | | |
| Since launch | 33.22 | 44.21 | | | | |

Sector allocation (%)



Largest holdings (%)

| Company | Sector | % |
|-----------------------|-----------------|------|
| Microsoft Corp | Info Technology | 7.49 |
| Alphabet Inc | Info Technology | 7.45 |
| Visa Inc | Info Technology | 7.39 |
| Royal Dutch Shell PLC | Energy | 6.46 |
| JPMorgan Chase & Co | Financials | 5.48 |

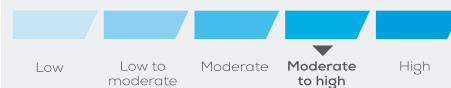
International

Key facts

Lead fund manager

Nick Lee and Veronika Pechlaner

Risk profile



General Information

| | |
|--------------------|-------------------------------------|
| Launch date | 02/09/13 |
| Fund size | \$147.22m |
| 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 | \$13.3216 |
| 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

| | |
|------------------------|------------------------------|
| Client service: | +44 (0)1534 512000 |
| Email: | enquiries@ashburton.com |
| Website: | www.ashburtoninvestments.com |

Or speak to your financial advisor.



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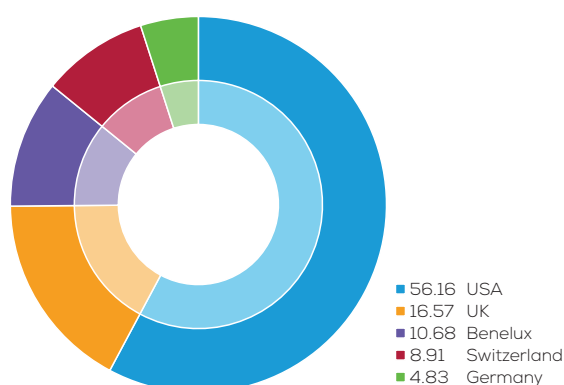
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Monthly performance history (%)

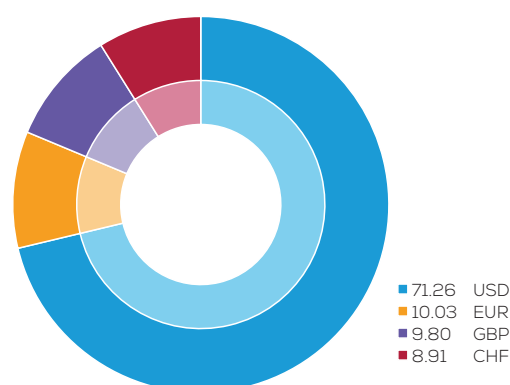
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar year |
|-------------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2018 | 4.42 | -4.50 | - | - | - | - | - | - | - | - | - | - | -0.28 |
| 2017 | 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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