

# GLOBAL LEADERS EQUITY FUND

Minimum disclosure document (fact sheet) as at 31 July 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.

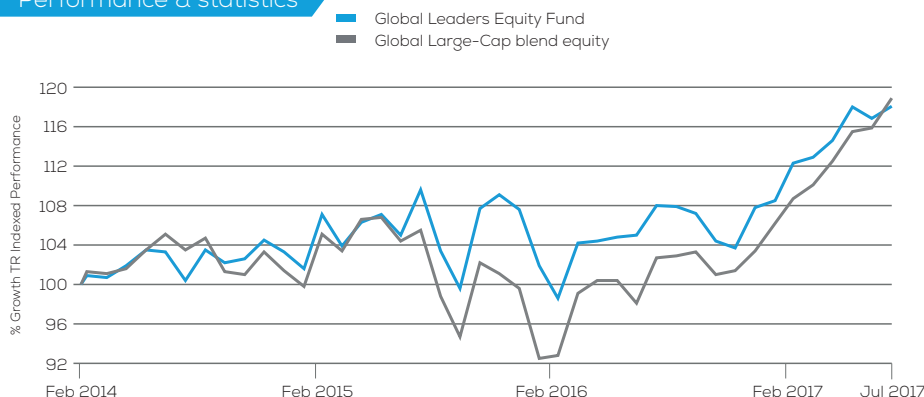
## Investor profile

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

- July started with a weak European equity market putting pressure on global equities pushing local currency returns from European equities into negative territory for the second month in a row.
- After dovish comments from the Federal Reserve, dollar weakness remained a key feature during the month. The sell-off in the US dollar index gained further momentum as the US administration failed to obtain Senate approval for healthcare legislation. Positive macro data from China continued to boost equity returns from emerging markets.
- The weakest sectors during the second quarter including materials, telecoms and energy, led the market higher in July while technology also rebounded sharply after consolidating the month before. Healthcare, staples and industrials began to lag with the latter coming under pressure during results season.
- The Global Leaders Portfolio continued to return positive performance during July. Strong selection within staples, financials and technology offset weakness in consumer discretionary and industrials' holdings.

## Performance & statistics

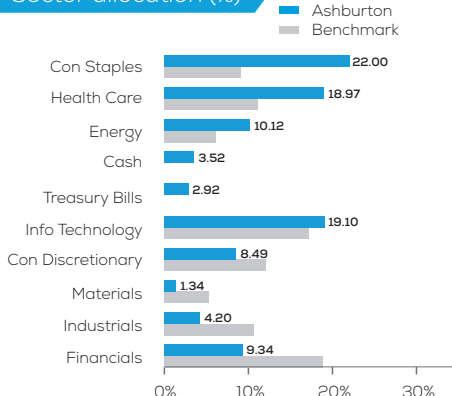


Annual average compound rate of return: **6.51%**

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	10.06	14.98	1 Yr	0.76	1.47	5.54
1 Mth	1.51	2.56	3 Yrs	0.93	0.41	4.55
3 Mths	3.53	5.61	Since launch	0.81	0.66	7.87
6 Mths	9.28	11.85				
1 Yr	9.80	15.70				
Since launch	27.96	33.17				

## Sector allocation (%)



## Largest holdings (%)

	Sector	%
MICROSOFT CORP	Info Technology	6.45
ROYAL DUTCH SHELL	Energy	6.41
VISA INC	Info Technology	6.36
ALPHABET INC	Info Technology	6.30
PRUDENTIAL	Financials	5.02

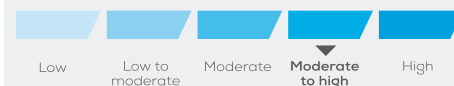
## International

### Key facts

#### Lead fund manager

Nick Lee and Veronika Pechlaner

#### Risk profile



### General Information

Launch date	02/09/13
Fund size	\$122.92m
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	\$12.7956
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 Charges	0.01%
Total Investment Charges	1.87%

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

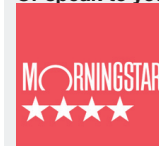
### Contact us

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**Or speak to your financial advisor.**



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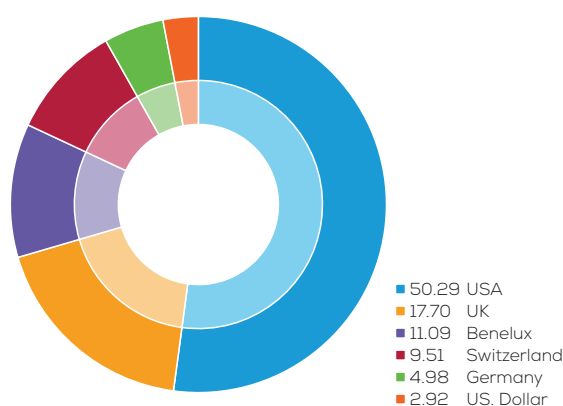
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## Monthly performance history (%)

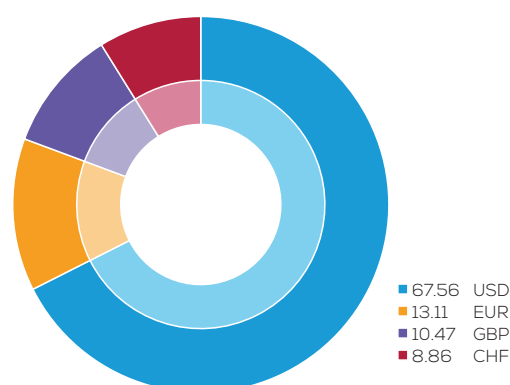
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
<b>2017</b>	0.72	3.49	0.51	1.47	2.97	-0.94	1.51	-	-	-	-	-	-
<b>2016</b>	-5.24	-3.28	5.66	0.25	0.37	0.17	2.86	-0.13	-0.65	-2.64	-0.60	3.90	<b>0.17</b>
<b>2015</b>	-1.63	5.42	-3.00	2.34	0.74	-1.98	4.36	-5.63	-3.67	8.15	1.32	-1.42	<b>4.15</b>
<b>2014</b>	-6.66	4.57	-0.23	1.25	1.59	-0.27	-2.80	3.17	-1.25	0.36	1.85	-1.17	<b>-0.06</b>
<b>2013</b>	-	-	-	-	-	-	-	-	3.27	3.81	2.27	1.70	<b>11.51</b>

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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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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