

GLOBAL LEADERS EQUITY FUND

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

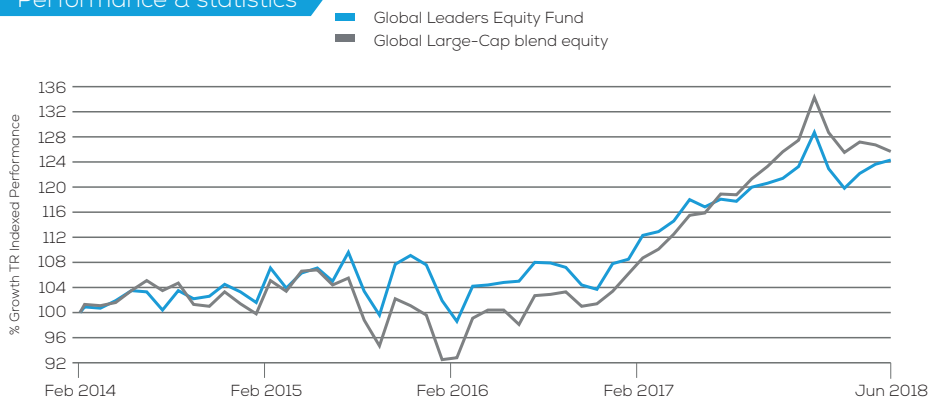
Investor profile

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

- In June, uncertainty over trade relations between the US and the rest of the world remained centre stage with a general slowdown in macro data. Emerging markets in particular bore the brunt of the weakness, further exacerbated by continued strength in the US dollar. Only US equity indexes performed positively with all other major regions struggling in US dollar terms. The Federal Reserve raised rates again while the US yield curve flattened to new cycle lows and the European central bank gave a more dovish outlook. The most cyclically sensitive sectors including financials, industrials and materials sold off most sharply with the defensive sectors outperforming. Technology also saw profit taking during the month but remains the leading sector year-to-date.
- The Global Leaders Equity Fund continued to outperform the broader equity market during June as sector and regional allocation paired with an overweight to the US dollar helped performance. Strong performances for Visa and Alphabet within technology, and Home Depot within consumer discretionary, also added to returns.

Performance & statistics



Annual average compound rate of return: **6.37%**

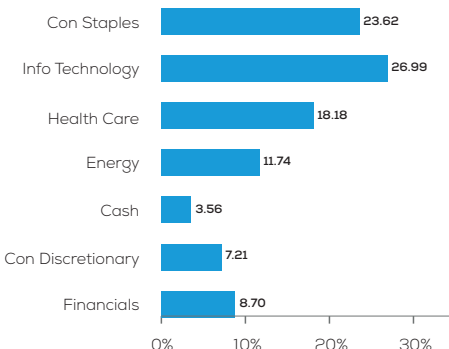
Source: Morningstar

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	0.85	-1.40	1 Yr	0.83	0.70	3.67
1 Mth	0.55	-0.82	3 Yrs	0.92	0.54	4.56
3 Mths	3.76	0.09	Since launch	0.78	0.67	7.71
6 Mths	0.85	-1.40				
1 Yr	6.88	8.47				
3 Yrs	18.94	20.34				
Since launch	34.72	40.83				

Sector allocation (%)

Ashburton



Largest holdings (%)

	Sector	%
Visa Inc	Info Technology	7.90
Microsoft Corp	Info Technology	7.82
Alphabet Inc	Info Technology	7.46
Royal Dutch Shell PLC	Energy	6.97
Merck & Co Inc	Health Care	5.01

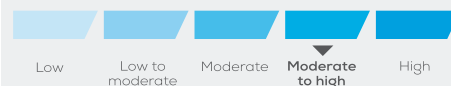
International

Key facts

Lead fund manager

Nick Lee and Veronika Pechlaner

Risk profile



General Information

Launch date	02/09/13
Fund size	\$148.35m
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	\$13.4724
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 (%)

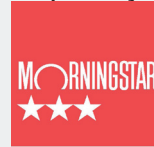
Annual Management fee	1.50%
Total Expense Ratio (TER)	1.82%
Transaction Charges	0.02%
Total Investment Charges	1.84%

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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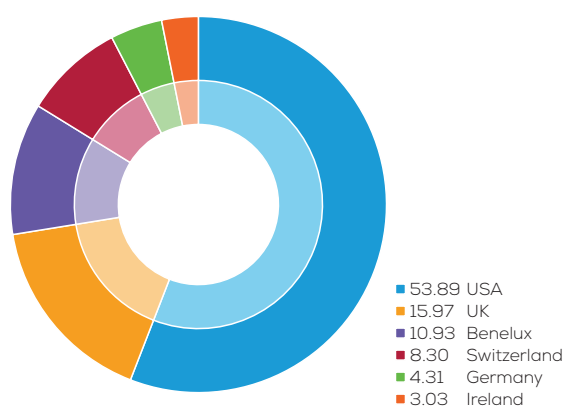
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Monthly performance history (%)

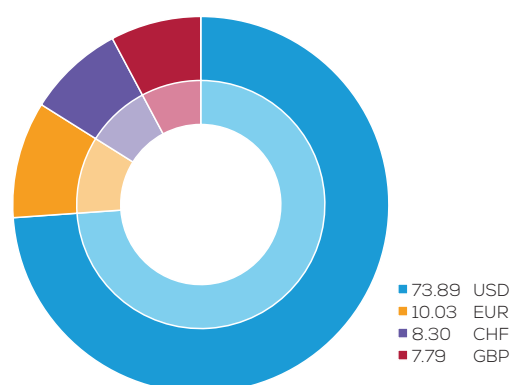
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	4.42	-4.50	-2.53	1.97	1.20	0.55	-	-	-	-	-	-	0.85
2017	0.72	3.49	0.51	1.47	2.97	-0.94	1.51	-0.29	1.91	0.52	0.65	1.54	14.90
2016	-5.24	-3.28	5.66	0.25	0.37	0.17	2.86	-0.13	-0.65	-2.64	-0.60	3.90	0.17
2015	-1.63	5.42	-3.00	2.34	0.74	-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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This document is for information purposes only and should not be construed as an investment advertisement or providing investment advice in whatsoever form.

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

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). MDO Management Company S.A. is authorised in Luxembourg and regulated by the CSSF.

*TERs are based on the 31/12/2017 calculations. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager. Forward pricing is used and portfolio valuations take place 4pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30pm, London time, on each Business Day. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity and repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

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The value of investments and the income from them can go down as well as up, is not guaranteed, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the Fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment. Performance is calculated on a bid price to bid price basis with the income reinvested and the effects of initial charges ignored.