

GLOBAL LEADERS EQUITY FUND

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

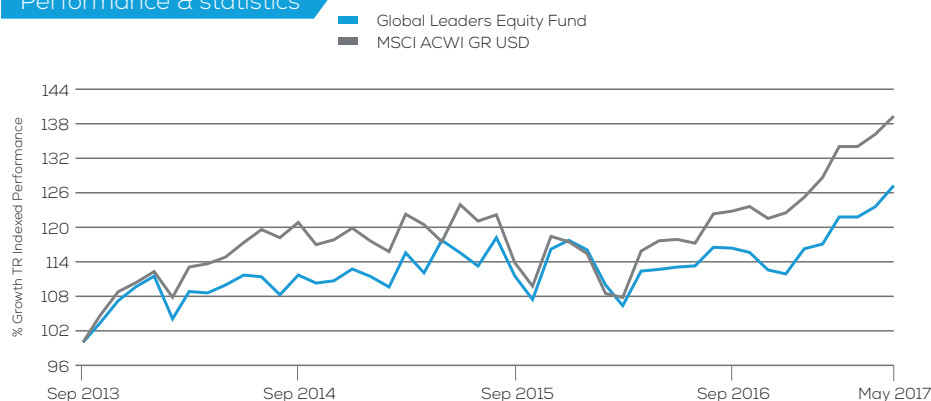
Investor profile

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

- Global equity markets continued to drift higher during May as centrist newcomer Macron was confirmed as the next French president against right-wing candidate Le Pen early in the month.
- Meanwhile the US was engulfed by controversy surrounding the Trump administration on the back of its potential links to Russia while news on the potential sources of funding for its tax reform plans remain limited. The resulting continued weakness in the US dollar helped selective Asian markets to outperform during the month while UK equities bounced back after a strong move up in sterling held back the FTSE the month before.
- As sentiment regarding the global deflation trade continued to roll over related sectors including energy, financials, materials and industrials underperformed during May even as OPEC confirmed the extension of their crude production cuts. Meanwhile, as the 10-year US treasury yields touched the lower end of its recent range the yield-related sectors outperformed while technology remained persistently strong.
- Strong selection within healthcare and energy helped performance during the month together with an overweight allocation to staples paired with an underweight in financials and materials.

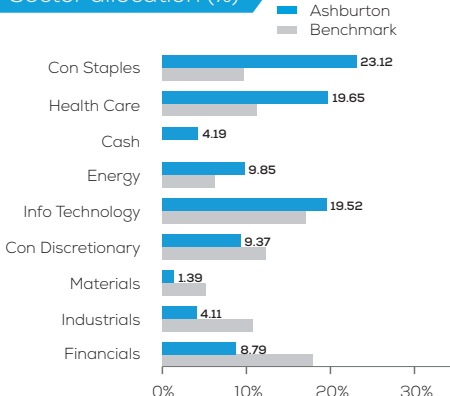
Performance & statistics



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	9.45	11.26	1 Yr	0.72	1.39	5.08
1 Mth	2.97	2.30	3 Yrs	0.92	0.40	4.49
3 Mths	5.01	5.28	Since launch	0.81	0.63	7.92
6 Mths	13.72	13.71				
1 Yr	12.52	18.17				
Since launch	27.25	39.32				

Sector allocation (%)



Largest holdings (%)

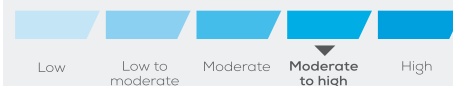
Company	Sector	%
ALPHABET INC	Info Technology	6.78
MICROSOFT CORP	Info Technology	6.43
ROYAL DUTCH SHELL	Energy	6.37
VISA INC	Info Technology	6.31
BAYER AG	Health Care	5.41

International

Key facts

Lead fund manager
Nick Lee and Veronika Pechlaner

Risk profile



General Information

Launch date	02/09/13
Fund size	\$118.20m
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	\$12.7253
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 (%)

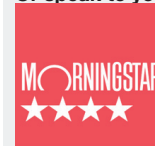
Annual Management fee	1.50%
Total Expense Ratio (TER)	1.82%
Transaction Charges	0.01%
Total Investment Charges	1.87%

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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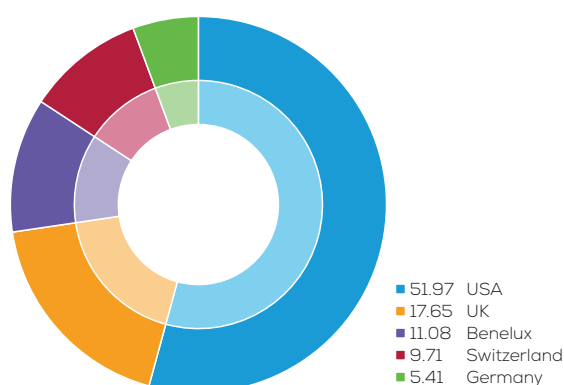
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Monthly performance history (%)

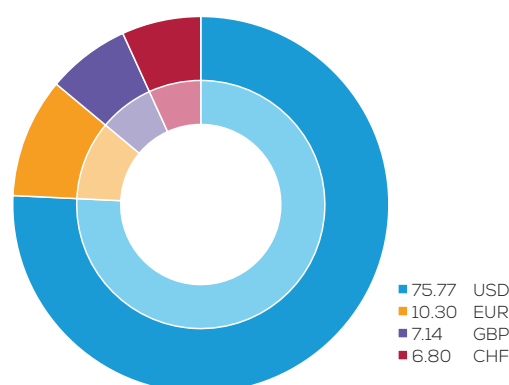
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	0.72	3.49	0.51	1.47	2.97	-	-	-	-	-	-	-	-
2016	-5.24	-3.28	5.66	0.25	0.37	0.17	2.86	-0.13	-0.65	-2.64	-0.60	3.90	0.17
2015	-1.63	5.42	-3.00	2.34	0.74	-1.98	4.36	-5.63	-3.67	8.15	1.32	-1.42	4.15
2014	-6.66	4.57	-0.23	1.25	1.59	-0.27	-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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