

GLOBAL LEADERS EQUITY FUND

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

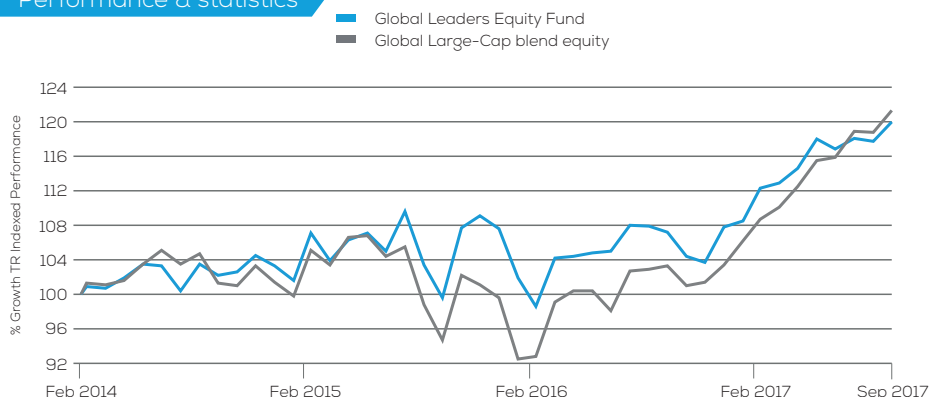
Investor profile

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

- September saw mean reversion in the trends that dominated the third quarter. The US dollar stabilised after significant weakness after comments from the Fed put a rate hike in the US back on the agenda for as soon as December despite potential disruption from recent adverse weather events.
- The Global Leaders Portfolio returned solid performance during September making new highs year to date while keeping up with the MSCI AC World Index despite the strength in cyclical observed during the month. Allocation benefited from a stabilisation in the US dollar which in turn helped regional allocation while an overweight in energy was able to mitigate the negative impact from an overweight in staples, healthcare and an underweight in financials.
- We continue to aim to select equities for a long-term investment horizon that benefit from sustainably growing total return profiles supported by best-in-class management and solid balance sheets. We focus on a concentrated selection of quality mega-caps featuring leading industry positions that, in turn, enable the respective companies to take advantage of volatility in economic activity over time and offer a conservative way to participate in equity market returns.

Performance & statistics

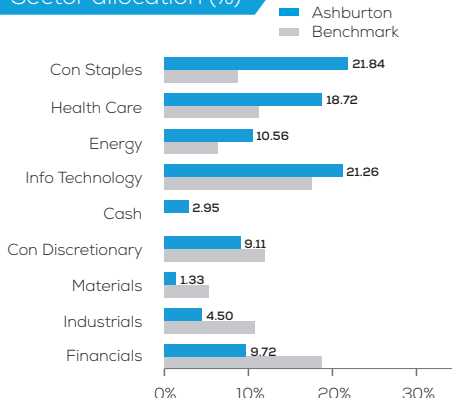


Annual average compound rate of return: **6.65%**

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	11.84	17.38	1 Yr	0.74	1.68	5.53
1 Mth	1.91	2.14	3 Yrs	0.93	0.55	4.50
3 Mths	3.15	4.70	Since launch	0.80	0.71	7.75
6 Mths	6.76	10.16				
1 Yr	12.45	17.44				
Since launch	30.03	35.95				

Sector allocation (%)



Largest holdings (%)

Company	Sector	%
ROYAL DUTCH SHELL	Energy	6.64
VISA INC	Info Technology	6.53
MICROSOFT CORP	Info Technology	6.41
ALPHABET INC	Info Technology	6.30
BAYER AG	Health Care	5.20

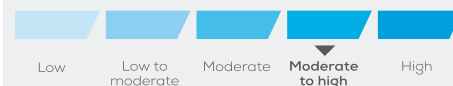
International

Key facts

Lead fund manager

Nick Lee and Veronika Pechlaner

Risk profile



General Information

Launch date	02/09/13
Fund size	\$126.40m
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	\$13.0025
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 (%)

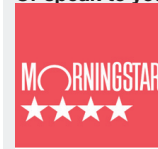
Annual Management fee	1.50%
Total Expense Ratio (TER)	1.82%
Transaction Charges	0.01%
Total Investment Charges	1.87%

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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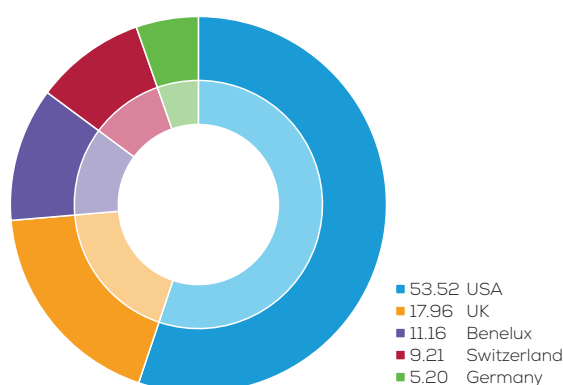
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Monthly performance history (%)

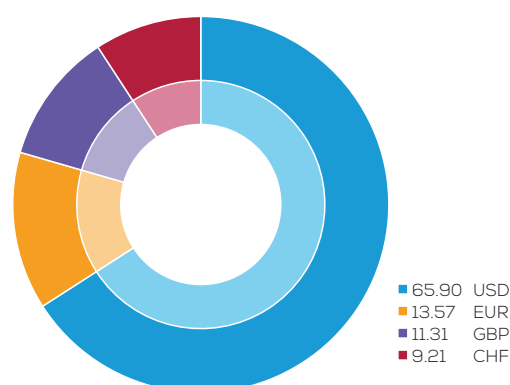
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	0.72	3.49	0.51	1.47	2.97	-0.94	1.51	-0.29	1.91	-	-	-	11.84
2016	-5.24	-3.28	5.66	0.25	0.37	0.17	2.86	-0.13	-0.65	-2.64	-0.60	3.90	0.17
2015	-1.63	5.42	-3.00	2.34	0.74	-1.98	4.36	-5.63	-3.67	8.15	1.32	-1.42	4.15
2014	-6.66	4.57	-0.23	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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*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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