

GLOBAL ENERGY FUND

Minimum disclosure document (fact sheet) as at 31 December 2018

Investment objectives & strategy

The aim of the Global Energy Fund is to grow the value of your investment over the longer term. The Fund invests in companies involved in oil, gas, coal, renewables and other energy sources. These may be located anywhere in the world. At least 75% of the Fund will be invested in companies of this sort that are listed on a stock exchange and the Fund can also invest up to 10% in unlisted companies. It can also invest in other funds, including exchange traded funds.

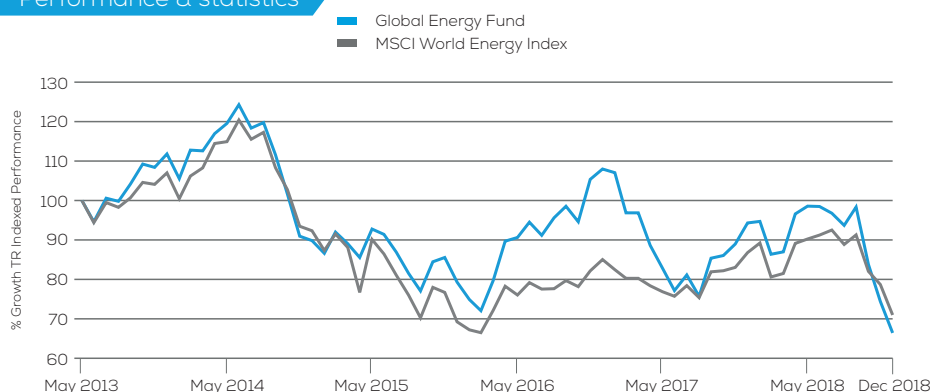
Investor profile

This Fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to high market fluctuations.

Fund activity

- Q4 2018 marked one of the most extreme swings in sentiment that we have seen in decades.
- Oil prices swung from a 52 week high to a 52 week low in just five weeks (-37%)
- Sell-off was led by a misplaced fear of building inventories, a spike in production and weakening demand.
- Saudi Arabia's jump in supply was unsustainable and has been resolved via an OPEC cut
- The OPEC cut will rebalance markets and will also prevent a feared glut of storage.

Performance & statistics



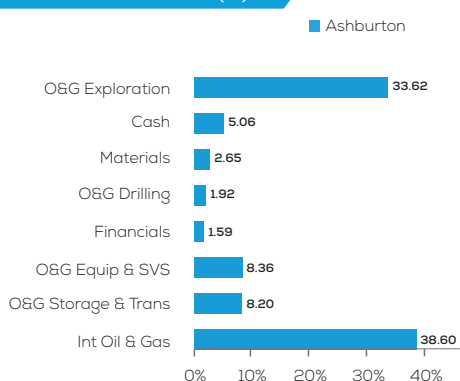
Annual average compound rate of return: **-7.03%**

Source: Morningstar

The investment performance is for illustrative purposes only and 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 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	-29.56	-18.22	1 Yr	1.16	-1.28	9.65
1 Mth	-10.73	-9.83	Since launch	1.09	-0.29	11.92
3 Mths	-32.44	-22.24				
6 Mths	-32.54	-22.20				
1 Yr	-29.56	-18.22				
3 Yrs	-16.23	2.50				
Since launch	-33.57	-29.02				

Sector allocation (%)



Largest holdings (%)

Sub-Sector	%
BP PLC	8.95
Royal Dutch Shell PLC	7.73
STATOIL ASA	7.71
Cairn Energy PLC	5.36
Galp Energia SGPS SA	5.08
Oasis Petroleum Inc	4.59
Chevron Corp	4.26
HUNTER GROUP ASA	3.95
Golar LNG Ltd	3.78
GULF KEYSTONE PETROLEUM LTD	3.26

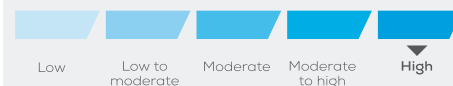
International

Key facts

Lead fund manager

Richard Robinson

Risk profile



General Information

Launch date	22/05/13
Fund size	\$23.63m
Number of stocks	30-70
Minimum investment	\$10,000
Benchmark	MSCI World Energy Index PR USD
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0923646078
Sedol	B8DT2S1
Bloomberg ticker	AISGEFR LX
Nav price	\$6.6434
Yield	N/A
Dividend policy	Accumulation
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	Yes
FCA recognised	Yes

Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.90%
Transaction Charges	0.06%
Total Investment Charges	1.96%

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

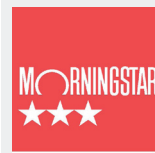
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Or speak to your financial advisor.

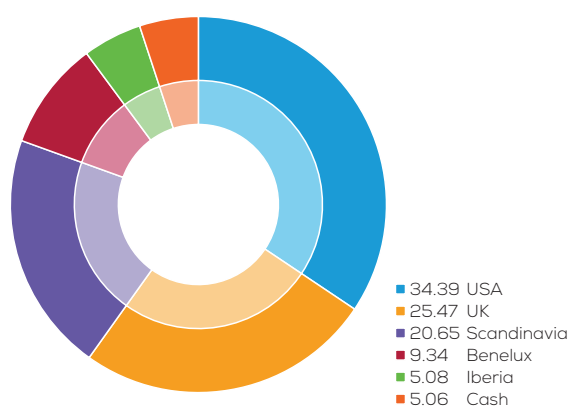


Monthly performance history (%)

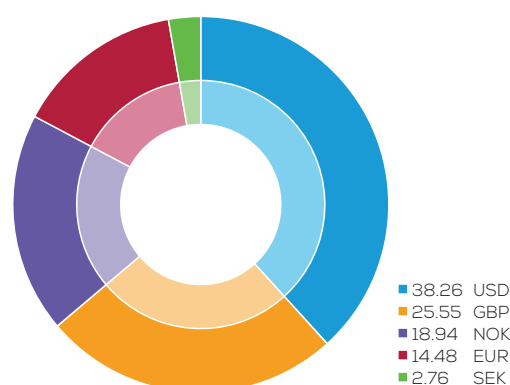
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	0.41	-8.79	0.70	11.07	2.04	-0.09	-1.73	-3.18	4.96	-14.78	-11.20	-10.73	-29.56
2017	-0.86	-5.74	-4.00	-8.53	-6.53	-6.84	5.14	-6.69	12.78	0.79	3.39	6.01	-12.66
2016	-5.57	-3.77	10.64	12.49	1.04	4.28	-3.52	4.87	3.07	-3.98	11.35	2.50	36.16
2015	-3.59	6.23	-3.22	9.24	-4.63	-1.46	-4.93	-6.19	-5.47	9.59	1.30	-7.30	-11.71
2014	-5.61	6.86	-0.17	3.88	2.22	3.96	-4.77	1.18	-6.80	-8.92	-10.53	-1.24	-19.66

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 30/06/2018 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.

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