

GLOBAL LEADERS EQUITY FUND

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

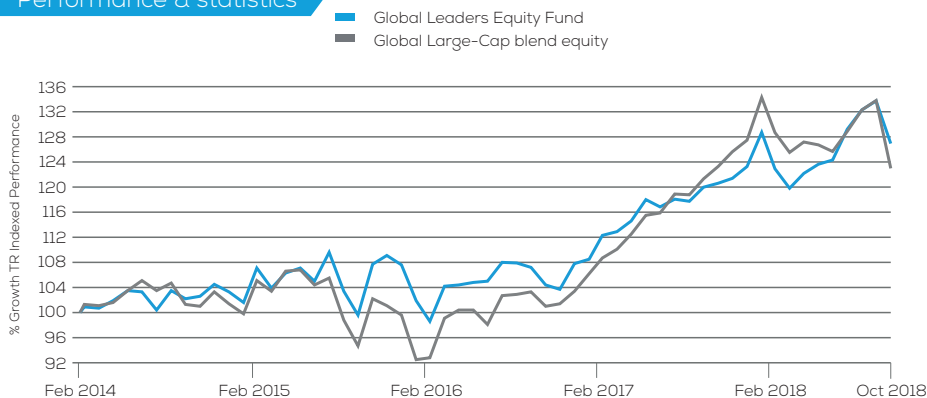
Investor profile

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

- October saw a broad and significant drawdown in global equity markets as continued interest rate normalisation in the US and a stronger US dollar impacted valuations. This wiped out any gains year-to-date for the major regional equity markets, apart from the US and the Latin American market.
- Sector-wise, the cyclical sectors fell most in the month on a more cautious earnings outlook, along with the leading sectors year-to-date such as technology and energy. Despite the profit taking, healthcare and technology remain the leading sectors and are two of only three sectors in positive territory year to date.
- The Global Leaders Equity Portfolio/Fund outperformed global equities during October. Although giving back the returns achieved during the third quarter, the strategy delivered positive absolute performance year-to-date. The main drivers include positive sector allocation, in particular an overweight in staples and an underweight in consumer discretionary, as well as strong stock selection in healthcare, energy and technology.

Performance & statistics



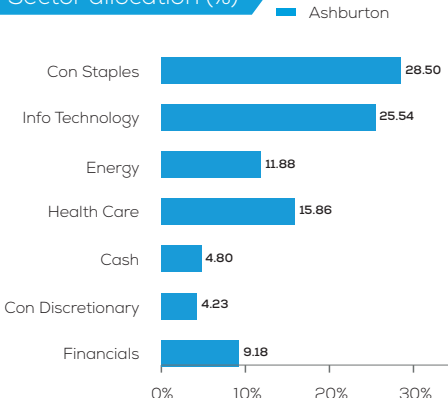
Annual average compound rate of return: **5.83%**

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	0.27	-6.55	1 Yr	0.76	0.11	5.37
1 Mth	-5.08	-8.07	3 Yrs	0.81	0.47	4.82
3 Mths	-4.35	-7.58	5 Yrs	0.91	0.43	4.55
6 Mths	1.17	-6.33	Since launch	0.77	0.60	7.72
1 Yr	2.48	-3.47				
3 Yrs	15.27	16.60				
Since launch	33.95	33.48				

Sector allocation (%)



Largest holdings (%)

	Sector	%
Alphabet Inc	Info Technology	7.18
Visa Inc	Info Technology	6.85
Microsoft Corp	Info Technology	6.83
Royal Dutch Shell PLC	Energy	6.70
Johnson & Johnson	Health Care	5.38

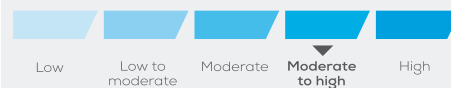
International

Key facts

Lead fund manager

Nick Lee and Veronika Pechlaner

Risk profile



General Information

Launch date	02/09/13
Fund size	\$115.70m
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	\$13.3952
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)	1.83%
Transaction Charges	0.02%
Total Investment Charges	1.85%

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

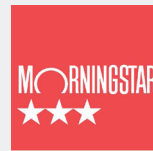
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Or speak to your financial advisor.



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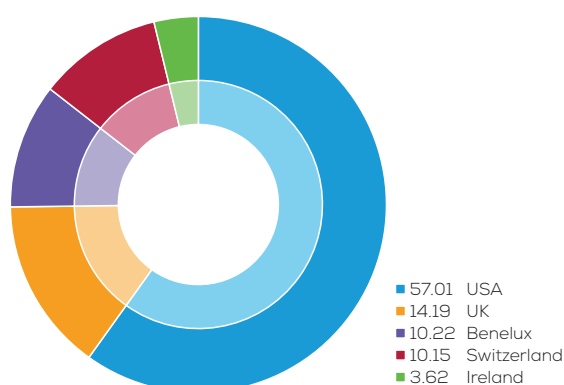
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Monthly performance history (%)

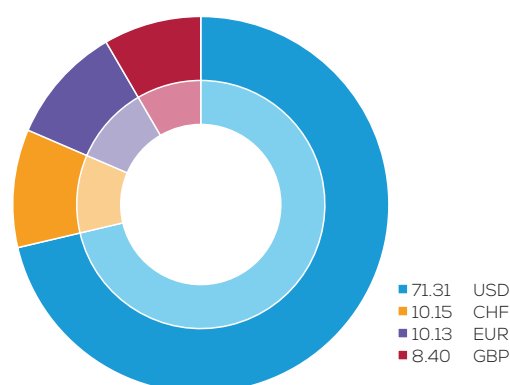
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	4.42	-4.50	-2.53	1.97	1.20	0.55	3.94	-0.30	1.08	-5.08	-	-	0.27
2017	0.72	3.49	0.51	1.47	2.97	-0.94	1.51	-0.29	1.91	0.52	0.65	1.54	14.90
2016	-5.24	-3.28	5.66	0.25	0.37	0.17	2.86	-0.13	-0.65	-2.64	-0.60	3.90	0.17
2015	-1.63	5.42	-3.00	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 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.

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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