



ABRIDGED

ANNUAL REPORT 2021

To unit trust
investors for
the year ended
30 June 2021



A part of the FirstRand Group

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CEO'S REPORT



SIZWE NXEDLANA

Chief Executive Officer

Ashburton Management Company (RF) Pty Ltd launched in June 2013 and is home to the collective investment schemes in the Ashburton Investments stable. The assets under management (AUM) at the end of June 2021 across the fund range was R35 billion, an increase of R700 million from the previous year.

The investment team has successfully managed client assets through one of the most significant market events on record. Investment performance in core local and offshore offerings has been pleasing despite the current challenging market environment. The Fixed Income team, which has combined industry experience of over 250 years, continues to deliver best in class performance with our flagship Ashburton Stable Income Fund leading the pack. Another highlight includes the Ashburton Targeted Return Fund which was restructured during the year and is now posting its best annual performance on record. We are also strengthening our investment team with the addition of Charl de Villers as Head of Equities, along with two other seasoned equity professionals. This team should help us become even more competitive in the multi asset space and add to our capability.

In line with the FirstRand strategy to align all investment activities within the group, the Ashburton Multi Manager Funds and Ashburton Wealth Management Solutions were

merged with the FNB Multi Manager Funds during the year under review. As of 3 May 2021, the Ashburton Multi Manager Funds and Ashburton Wealth Management Solution Funds established under the Ashburton Collective Investment Scheme became the FNB Multi Manager Funds managed under the FNB Funds Collective Investment Scheme.

The rationale for this amalgamation was to consolidate the unit trust portfolio range under one brand and distribution strategy, with a focused strategy to provide investors with quality investment solutions at reduced costs and a single point of access to a wide range of risk profiled products.

OUR PROPOSITION

At Ashburton Investments we understand that investment journeys are different. We're fully invested in helping our clients reach their investment destination safely through our innovative solutions designed to grow and protect clients' money.

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CEO'S REPORT

Our investment philosophy aims to meet the twin objectives of capital preservation and capital appreciation over the long term, through an investment strategy that considers diverse sources of return while being risk aware. The outcome of this process is to deliver real returns in line with an investor's risk appetite.

MARKET CONTEXT

Financial market returns rebounded significantly over the last 12 months, with the local equity market delivering 25% in local currency while offshore equity markets returned 39% in dollar terms.

South African (SA) cash delivered 4% over the period, as the South African Reserve Bank aggressively cut rates to mitigate the economic impact of the pandemic. South African bonds delivered just short of 14% over the period, while SA property kept pace with the SA equity market and rallied 25% over the 12 months to end June 2021.

The rand strengthened by 18% over the period, driven largely by a combination of SA's strong current account balance, global risk appetite and dollar weakness.

LOOKING AHEAD

The investment case for emerging markets is becoming increasingly risky, particularly as global growth is likely nearing a peak and China continues to underwhelm as the credit impulse remains deeply negative. We do believe that the dollar will depreciate amid its counter-cyclical nature with the reflationary growth cycle, although this may be nearing an inflection point. The vaccine roll-out is expected to continue boosting broader equity markets in the short term. Monetary policy is expected to remain accommodative in 2021, however, the United States (US) Federal Reserve is expected to start communicating its plans to reduce its asset purchasing programme in the second half of 2021. Inflation is expected to rebound this year and remain relatively sticky, particularly in the US.

Locally, economic growth is expected to recover in 2021 from a low base. The favourable global macroeconomic backdrop should benefit SA. The roll-out of vaccines will be a key risk factor.

The third wave seems to be tapering off, but a fourth wave is highly likely before year end. Implementing meaningful structural reform is key for growth, and without this growth in South Africa will remain low by historical standards. The allowance for embedded generation by the private sector to 100 MW without a licence is a positive step. Fiscal pressures continue to be exacerbated by financial difficulties at state owned enterprises, particularly Eskom. Slightly higher inflation, stronger growth and slightly tighter global conditions should result in one 0.25% repo rate hike in 2021, followed by two more hikes in 2022, taking the repo rate to 4.25%. We expect the rand to continue enjoying some temporary relief before depreciating over the medium term, within a wide trading range. Despite an expected near-term improvement in the jobs market as the economy reopens, unemployment is expected to consistently trend higher and household income to remain weak. Successful implementation of growth-enhancing economic and fiscal reforms represents an upside risk to our baseline view.

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CIO'S REPORT



PATRICE RASSOU
Chief Investment Officer

ECONOMIC REVIEW

Global supply chains, however, remain hamstrung with many producers unable to keep up with demand leading to a spike in the prices of many manufactured goods. In addition, the work from home trend has seen consumers globally re-adjusting their habits with house prices in most economies posting healthy gains. Globally, we have seen one of the strongest rallies in risk assets on record with global equities and commodities delivering over the past year what is normally expected over two years post an economic slump. An unfortunate by-product is that inflation expectations are rising globally, and this is now the biggest risk to the global recovery. With central banks remaining accommodative and yields remaining at record lows, the surplus liquidity has found its way into more speculative asset classes such as crypto currencies.

The past year has seen an astonishing global economic recovery fueled by massive coordinated central bank quantitative easing and the re-opening of the economies globally as the vaccine roll-out accelerates around the world.

Against the secular trend of the past decade, the United States' (US) economy has expanded faster than China in the past year. And we believe that this will continue to be the case over the coming year. While China imposed quarantines earlier than the US and saw most of the negative impact on growth in the first quarter of 2020, the US was much more aggressive in its financial response to the crisis. With massive fiscal stimulus and interest rates pushed to the zero bound, the US government helped its households accumulate excess savings of some \$2.6 trillion. In the meantime, the Chinese economy has suffered from a crackdown on the private sector, increase in government debt and an aging population.

South Africa's economic growth prospects have also waned in 2021. The unrests in KwaZulu-Natal and Gauteng during July negatively impacted growth by half a percent and dented fragile business and consumer confidence. We have also

CIO'S REPORT

witnessed Transnet having to close key container terminals and electricity supply constraints raise its ugly head once again, while the new Delta variant forced repeated lockdowns. We are now only expecting South African output to get back to pre-pandemic levels in 2023. On the Johannesburg Stock Exchange (JSE), the Chinese regulatory crackdown on internet companies led to a pull-back in Naspers and Prosus. The corporate restructure which saw most of Naspers' international assets move to Amsterdam under the control of Prosus also led to some volatility on the local bourse as trackers switched their hefty Naspers holdings into Prosus.

OUTLOOK FOR 2022

The outlook for the forthcoming year will be dictated by the path of inflation globally (with markets not expecting the price spike to be sticky), tapering by the leading central banks, and the spread of the Delta variant and the ability of global economies to contain it.

Given that risky assets are at extended valuation levels, we have adopted a more cautious outlook due to the increased risk of drawdowns.

Both the top down macro and bottom up valuation metrics that we monitor point to increased downside risk. With commodity prices being at elevated levels compared to pre-pandemic levels and the Chinese ham-fisted approach to tech regulation, JSE heavyweights remain at risk of a sell-off. While cash as an asset class remains unattractive, longer duration local fixed interest securities remain attractive thanks to generous real yields compared to their developed world counterparts which trade at negative real yields. We expect market volatility to become the norm as central banks withdraw liquidity from global markets and call for caution over the coming year.



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KEY PEOPLE



SIZWE NXEDLANA

Chief Executive Officer

Sizwe has been CEO of Ashburton Investments since October 2019. He previously held senior positions within the FirstRand group as CEO of FNB Wealth and Investments (a role which remains part of his portfolio) and FNB Chief Economist. Sizwe holds a Master of Commerce in Economics from the University of KwaZulu-Natal and a Bachelor of Commerce degree from the University of Cape Town.



VICKI TAGG

Head of Indexation

Vicki has over two decades of experience in the asset management and investment banking industry and is currently responsible for managing and growing Ashburton Investments' indexation capabilities. She joined the FirstRand Group in 2004, initially at RMB and now at Ashburton Investments. She holds a BCom (Honours) from the University of Stellenbosch and is a Chartered Accountant.



PATRICE RASSOU

Chief Investment Officer

Patrice is CIO of Ashburton Investments. He has a wealth of industry experience and is well known for managing market-leading equity unit trusts. He is a Chartered Accountant and holds a Master of Science in Economics from the London School of Economics and Political Science, and an MBA from Manchester Business School (cum laude).



ALBERT BOTHA

Head of Fixed Income

Albert is Head of Fixed Income at Ashburton Investments. He is responsible for managing the Fixed Income team as well as the fixed income investment and implementation processes for both the retail and institutional businesses. In his time at Ashburton Investments he has won two Raging Bulls in the Fixed Income categories. Albert has over 15 years of experience in the investment markets, working at both large integrated financial services companies as well as being a shareholder and executive director at an independent investment boutique.

KEY PEOPLE



NICO ELS

Multi Asset Strategist

Nico Els is a Multi Asset Strategist at Ashburton Investments and is a member of Ashburton Investments’ primary and secondary Asset Allocation committee. He has over 28 years’ experience in financial markets. In 2006, Nico joined RMB and helped to establish a FICC proprietary desk, with his main focus on G10 interest rates and currencies. He worked in London for three years and gained valuable knowledge of global macro trading strategies, portfolio construction as well as risk management. Nico holds a BCom (Hons) in Investment Management and completed his JSE Membership Examination.



ADRIAAN VAN DER MERWE

Head of Intermediated Distribution (SA)

Adriaan is responsible for a team of business development managers, which is responsible for sales, marketing and distribution of Ashburton Investments’ local and international investment solutions. Adriaan joined Ashburton in 2012 and has spent most of his career focusing on investment distribution in the retail market. He holds a Bachelor of Science (Honours) degree from the University of Stellenbosch.



JARRED SULLIVAN

Global Multi Asset Investment Strategist

Jarred is a Global Multi Asset Investment Strategist, managing our fund range. He represents Ashburton Investments views for our multi asset fund range across the wider group. Jarred joined Ashburton Investments from FNB, where he was an Economist for just over four-and-a half years. He has a depth of knowledge in global and local macroeconomic research and he has published documents on current economic events. He also sat on the FirstRand Macro Forum Committee to formulate the house view and worked closely with the FNB Wealth and Investment team. He holds an MSc in Economics from the University of KwaZulu-Natal and is a CFA charter holder.



CHRIS SIRIRAM

Head of LDI and Structuring

Chris runs the LDI and structuring team within Fixed Income. His area of expertise lies in portfolio and risk management, as well as quantitative modelling for both credit and market risk. Chris joined Ashburton Investments in January 2014 after completing the FirstRand Corporate Centre’s quantitative graduate programme. He holds a Bachelor of Science (Honours) in Actuarial Science and a Bachelor of Science in Actuarial Science and Mathematical Statistics, both from The University of the Witwatersrand. He is currently a fellow member of the Actuarial Society of South Africa.



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SINGLE MANAGER FUNDS

	ASISA category	Investment objective	Benchmark	Risk profile
Ashburton Equity Fund	South African – Equity – General	To achieve capital growth and deliver returns ahead of the FTSE/JSE All Share Index (Total Return) over the long term.	FTSE/JSE All Share Index (Total Return)	High
Ashburton Balanced Fund	South African – Multi Asset – High Equity	To generate long-term, inflation-beating returns over a three year period. The fund complies with Regulation 28 of the Pension Funds Act, 1956.	Market value weighted, average return of the Multi Asset – High Equity category (excluding the Ashburton Balanced Fund)	Moderate
Ashburton Targeted Return Fund	South African – Multi Asset – Low Equity	To outperform CPI + 3.5% over a rolling three year period. The fund complies with Regulation 28 of the Pension Funds Act, 1956.	CPI +3.5% (net of asset management fees)	Low to moderate
Ashburton SA Income Fund	South African – Interest Bearing – Short Term	To provide relative capital stability and optimal income returns from interest earning securities and enhance returns through a combination of diversified fixed income strategies.	STeFI Composite Index over a rolling 12 month period	Low
Ashburton Money Market Fund	South African – Interest Bearing – Money Market	To maximise interest income, preserve capital and provide immediate liquidity for investors. The fund complies with Regulation 28 of the Pension Funds Act, 1956.	STeFI 3 month index	Low
Ashburton Global Flexible Fund	Global – Multi Asset – High Equity	To provide long-term capital growth through a balanced mandate of global asset allocation, with access to emerging market growth opportunities.	60% MSCI AC Index, 40% Citigroup World Government Bond Index	High
Ashburton Bond Fund	Interest Bearing – Variable Term	To provide investors with a well-diversified exposure to the South African bond market.	Beassa ALBI	Low to moderate
Ashburton Diversified Income Fund	South African – Multi Asset – Income	To achieve performance returns significantly in excess of money market funds and current account yields.	110% of STeFI Composite ZAR	Low

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	ASISA category	Investment objective	Benchmark	Risk profile
Ashburton Stable Income Fund	South African – Interest Bearing – Short Term	To maximise the current level of income within the restrictions set out in the investment policy, while providing high stability of capital.	STeFI Composite Index over a rolling 12 month period	Low
Ashburton Property Fund	South Africa – Real Estate – General	To achieve capital growth and deliver returns ahead of the FTSE/JSE SA Listed Property Index (Total Return) over the long term.	FTSE/JSE SA Listed Property Index	Moderate to high
Ashburton India Equity Opportunities Feeder Fund	Regional – Equity – General	To achieve long-term capital growth through equity or equity related investments predominantly in the stock markets of India. The fund will also invest in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from India.	EAA Fund India Equity	Low to moderate
Ashburton Global Leaders ZAR Equity Feeder Fund	Worldwide Equity – General Portfolio	To achieve long-term capital growth over the economic cycle by investing in Transferable Securities issued by leading companies listed globally.	MSCI All World Large Cap Index	Moderate to high

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MULTI MANAGER FUNDS*

	ASISA category	Investment objective	Benchmark	Risk profile
Ashburton Multi Manager Equity Fund	South African – Equity – General	To provide investors with long-term above inflation capital appreciation with no significant income stream with an investment horizon of five years or longer.	FTSE/JSE All Share (Total Return)	High
Ashburton Multi Manager Property Fund	South African – Real Estate – General	To provide investors with long-term above inflation capital and income growth, able to endure market volatility.	SA Listed Property (to July 2018), All Property Index (from August 2018)	Moderate to High
Ashburton Multi Manager Prudential Flexible Fund	South African – Multi Asset – High Equity	To provide investors with stable and growing capital and income streams from a diversified portfolio, that can withstand market volatility.	Average of the SA - Multi Asset - High Equity	Moderate to high
Ashburton Multi Manager Bond Fund	South African – Interest Bearing – Variable Term	To provide investors with a regular income stream from their capital, with a moderate tolerance for capital volatility.	FTSE/JSE All Bond Total Return	Moderate
Ashburton Multi Manager Income Fund	South African – Multi Asset – Income	To provide investors with regular and growing income stream from their capital, with a low tolerance for capital volatility.	110% of the STeFI 3 month deposit rate	Low to moderate

WEALTH SOLUTIONS*

Ashburton Growth Fund	South African – Multi Asset – Flexible	To achieve long-term above inflation capital appreciation with no significant income stream with an investment horizon of five years or longer.	CPI + 4% over a 5 year rolling period	High
Ashburton Defensive Fund	South African – Multi Asset – Flexible	To provide investors with exposure to the houseview asset allocation by investing in fixed income, listed property and reduced volatility equity investments.	CPI + 2% over a 3 year rolling period	Low to moderate
Ashburton Stable Fund	South African – Multi Asset – Income	To provide investors with a regular and growing income stream from their capital, with a low tolerance for capital volatility.	CPI over 2 year rolling periods	Low

* The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds. This was effective 3 May 2021.

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EXCHANGE TRADED FUNDS

	ASISA category	Investment objective	Benchmark	Risk profile
Ashburton Top40 Exchange Traded Fund	South African – Equity – Large Cap	To provide investors with exposure to the South African equities market through the purchase of a JSE listed ETF.	FTSE/JSE Top40 Index	Moderate to high
Ashburton Midcap Exchange Traded Fund	South African – Equity – Mid and small Cap	To provide investors with exposure to the South African equities market through the purchase of a JSE listed ETF.	FTSE/JSE MidCap Index	Moderate to high
Ashburton Inflation Exchange Traded Fund	South African – Interest Bearing – Variable Term	To provide investors with a real rate of return above inflation (CPI), through exposure to a diversified portfolio of government inflation-linked bonds.	FTSE/JSE IGOV	Low
Ashburton Global 1200 Equity Fund of Funds Exchange Traded Fund	Global Equity – General Portfolio	To provide investors cost efficient exposure to the global equity market by tracking the S&P Global 1200 index.	S&P Global 1200 Index	High
Ashburton World Government Bond Exchange Traded Fund	Global – Interest Bearing – Variable Term	To provide investors with cost efficient exposure to the global bond market by tracking the FTSE World Government Bond Index (WGBI).	FTSE World Government Bond Index	Moderate

TRACKER FUNDS

Ashburton GOVI Tracker Fund	Interest Bearing – Variable Term Portfolio	To provide investors with a nominal rate of return through cost effective exposure to a diversified portfolio of government bonds.	JSE Government Bond Index	Low
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	1 YEAR TO 30 JUNE 2021		1 YEAR TO 30 JUNE 2020		1 YEAR TO 30 JUNE 2019	
	% change USD	% change ZAR	% change USD	% change ZAR	% change USD	% change ZAR
ALSI (Total Return)	51.82%	25.07%	-21.40%	-3.62%	1.91%	4.52%
MSCI World Equities	39.71%		2.78%		6.98%	
MSCI Emerging Markets	41.34%		-3.94%		1.58%	
S&P500 (Total Return)	40.79%		6.67%		10.41%	
FTSE 100 (Total Return) (GBP)	18.03%		-14.56%		1.51%	
MSCI China (HKD)	27.76%		11.41%		-6.96%	
Gold price	-0.61%		28.66%		12.53%	
Copper price	58.34%		1.27%		-8.32%	
Platinum price	29.67%		-0.35%		-2.18%	
Brent Crude price	82.58%		-36.75%		-16.23%	
SA Listed Property Index		25.17%		-38.87%		0.78%
SA ALBI (ZAR)		13.67%		3.04%		11.48%
3 month JIBAR		-5.53%		3.91%		7.03%
R/\$ exchange rate	21.46%		22.75%		2.64%	
R/GBP exchange rate	8.82%		0.46%		2.75%	
R/Euro exchange rate	15.20%		20.46%		-1.36%	
SA CPI		4.87%		2.22%		4.48%
Repo rate		3.50%		3.50%		6.50%

Source: Ashburton Investments

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ASHBURTON EQUITY FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Equity Fund aims to achieve capital growth and deliver returns ahead of the FTSE/JSE All Share Index (Total Return) over the long term. In order to achieve its investment objective, the fund will typically be fully invested in financially sound South African listed ordinary shares. The manager is, however, permitted to invest in fixed income securities and offshore investments as allowed by legislation. Equity investments are typically volatile by nature and subject to potential capital loss. Risks include political, economic and general market risk. Company specific risk includes balance sheet, business model disruptions combined with management implementation.

FUND REVIEW

For the year ending June 2021, the Ashburton Equity Fund returned 16.19% after fees and expenses relative to the FTSE/All Share Index performance of 25.07%. At the end of June, the fund's assets under management totalled R416 million.

The year under review has been a strong one for equity returns, especially post the United States (US) elections coupled with the roll-out of the Coronavirus (COVID-19) vaccines. Central Banks continued to provide stimulus, resulting in lower yields and ample liquidity both aiding in equity market outperformance. There was a significant value bias towards the recovery, especially post the US elections until the end of March. With our investment style having a preference for quality, combined with our more

defensive view on how this recovery will pan out, the fund has underperformed its benchmark.

Cyclical stocks, especially resources, have contributed significantly to equity returns. While we have been wary of such cyclical stocks and remained underweight the benchmark throughout the period, we have continued to have a bias for both platinum group metals and energy. Our portfolio has also been overweight offshore stocks which due to rand strength has too contributed toward our underperformance.

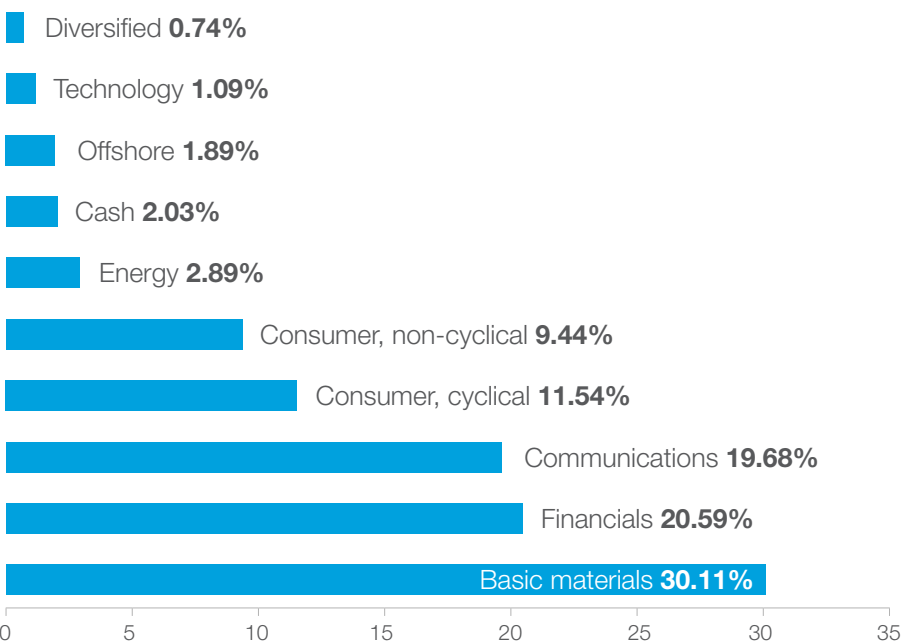
Looking forward, we remain wary of how long COVID-19 will continue impacting economic growth. We are interested to see how transitory inflation is and the key event risk for the next 12 months will be the resultant impact on interest rates. Current positioning is underweight basic materials, overweight technology and overweight financials. We took opportunity earlier in the year to increase our offshore exposure, especially toward US technology, but as the period in review closed out we have started reducing those positions.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	6.99	0.07	0.26	7.32
2020-12-31	2.67	0.07	0.10	2.84
2020-06-30	6.44	0.48	0.99	7.91
2019-12-31	10.12	1.00	0.85	11.97

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

SINGLE MANAGER FUNDS

ASHBURTON BALANCED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Balanced Fund's investment objective is to generate long-term, inflation-beating returns over a three-year period within the legislative framework of Regulation 28 of the Pensions Fund Act and Board Notice 90 on the Collective Investment Scheme Control Act. The fund encapsulates the single manager, best investment view of Ashburton Investments South Africa. The fund is categorised within the Association for Savings and Investment South Africa (ASISA) South African Multi Asset High Equity class. The fund is able to invest in a variety of asset classes both locally and offshore. Typically, the fund holds a majority weighting in the local and foreign equity asset class. Other important asset classes comprising the fund are listed property, bonds, and money market instruments. The fund targets investors who require inflation-beating returns over the medium to long term. As the fund conforms to the Regulation 28 framework the fund can service pension, provident, preservation funds and living annuities. The fund is managed within a top-down asset allocation investment process and a bottom-up instrument selection process within a team environment. The Ashburton Balanced Fund is Ashburton Investments' best investment view and represents a process and team-driven investment solution for investors. General market risks include a change in economic conditions, interest rate risk, share price volatility and a decline in property values. Where there is exposure to foreign investments, there may be additional risks, such as possible constraints on liquidity and the return of funds to South Africa, macroeconomic risks, political risks, tax risks, settlement risks and possible limitations on the availability of market information.

FUND REVIEW

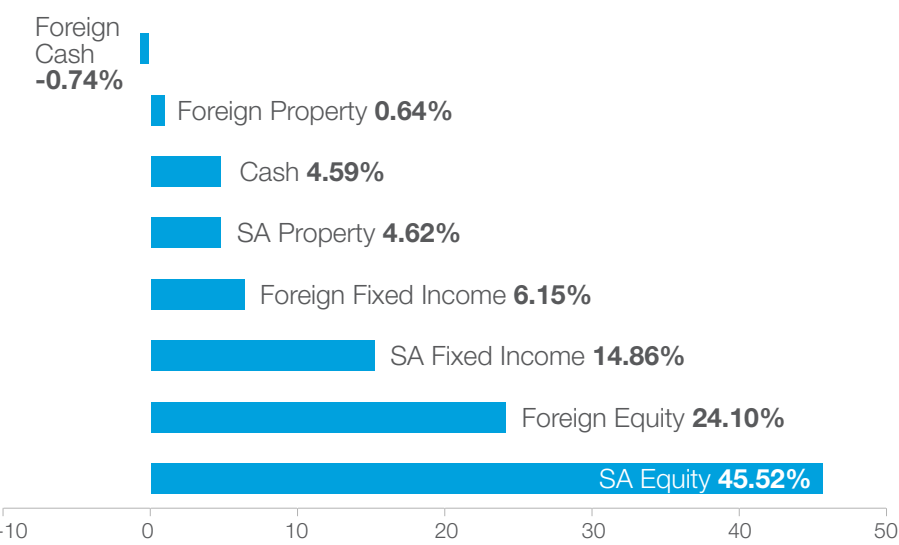
The Ashburton Balanced Fund has achieved a return of 12.96% over the last one-year period to June 2021. Consumer Price Inflation (CPI) for the same period came in at 4.6%. Total assets under management were R393 million at 30 June 2021. For the one-year period under review, local equities and property were the best performers, with the JSE All Share Index and the Real Estate Investment Trust sector returning 25.1% and 25.2% respectively. The best performing sectors within equities were consumer discretionary, telecommunications, general industrials and financials. Laggards were technology, healthcare and consumer staples. South African (SA) bonds delivered returns of 13.7% for the year ending June 2021. Longer-dated bonds (12+ years) performed best with returns of 17.9%, followed by the seven-12-year area with 13%. The front-end of the curve underperformed. Inflation-linked bonds also returned a respectable 14.79%. Offshore equities (MSCI World Index) performed well, with gains of 39.7%, but currency appreciation of 17.7% brought returns down to 15.1%. Offshore bonds, however, detracted from performance, returning -17% in ZAR terms for the FTSE World Government Bond Index. Currently we are relatively neutral on South African assets, overweight offshore equities and underweight offshore bonds. The year under review has seen decent returns on the back of the re-opening of economies after stringent lockdown restrictions in the prior period. While we expect the following 12 months returns to be lower, we are still confident that we will be able to produce CPI +5% over the medium term.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.62	0.58	0.11	1.31
2020-12-31	0.44	0.83	0.09	1.36
2020-06-30	0.86	0.98	0.27	2.11
2019-12-31	1.04	0.81	0.26	2.11

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

SINGLE MANAGER FUNDS

ASHBURTON TARGETED RETURN FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Targeted Return Fund is a cautious, low equity fund. Its primary objective is to beat South African CPI +3.5% over a rolling three-year period. The fund utilises asset allocation, currency diversification, credit inclusion, duration variation and derivative strategies in order to source additional returns for the fund. The goal is to provide a single solution for the low risk component of a portfolio or the destination for the conservative investor looking for the higher returns that can be obtained when a wide array of asset classes are available. The fund will aim to achieve performance returns in excess of its benchmark and will comply with regulations governing retirement funds. Risks include political, economic, interest rate risk, default risk as well as general market risk which could lead to an increase in bond, credit, currency and equity risk. Portfolio operations and managers were restructured on 1 December 2020.

FUND REVIEW

The management of the Ashburton Targeted Return Fund was changed from 1 December 2020 and it is now managed by Albert Botha and Chris Siriram. Over the 12 months to the end of June, the fund returned 10.86% against an inflation +3.5% benchmark that came to 8.82%. The fund also outperformed its peers, ending the year in the second quartile.

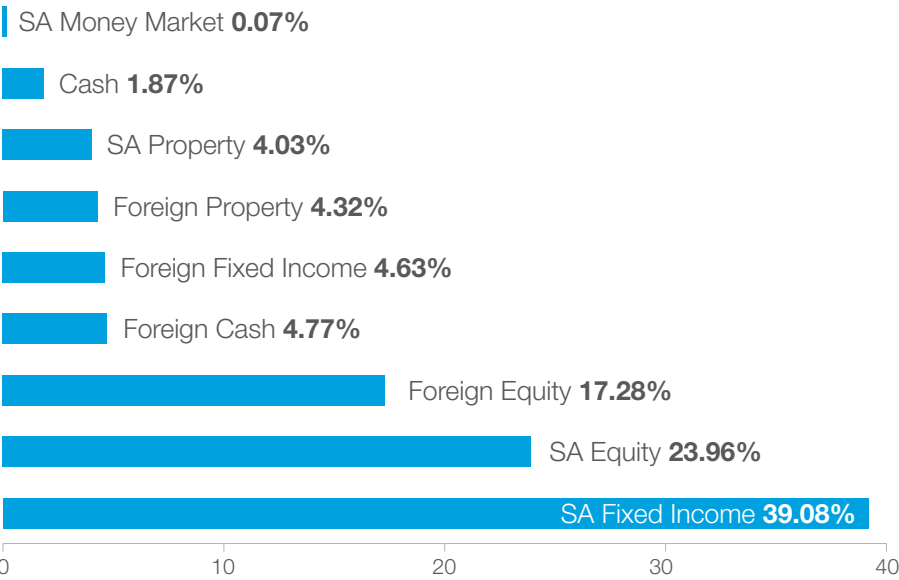
We are very excited about the potential in this fund over the next 12 months as we have already seen the assets under management grow from R209 million to R472 million. The fund is well positioned to take advantage of industry flows.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.22	0.60	0.01	0.83
2021-03-31	0.10	0.65	0.06	0.81
2020-12-31	0.04	0.73	0.14	0.91
2020-09-30	0.30	0.74	0.02	1.06

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

SINGLE MANAGER FUNDS

ASHBURTON SA INCOME FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund is a specialist portfolio focusing on high interest-bearing investments. It aims to provide relative capital stability, optimal income returns from interest earning securities and enhance returns through a combination of diversified fixed income strategies. The fund comprises of a combination of bonds, fixed deposits and other interest earning securities which have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields. The fund will not invest in equity securities, real estate securities or cumulative preference shares. The fund's duration will be limited to a maximum of two years. Risks include political, economic, interest rate risk, default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

FUND REVIEW

The ongoing health pandemic continues to shape the recovery for global markets, with severe outbreaks continuing to weigh on growth in many countries. According to the World Bank, the global economy is on track for a 5.9% growth for 2021, this is the fastest rebound since the 1960s. The United States (US), under the new Joe Biden administration, has fast-tracked its economic recovery through its rapid vaccination and amplified stimulus packages. Growth in China remains solid with growth estimates of 8.5% for 2021. Europe's economic activity is picking up significantly, offsetting the negative impact of recent resurgences of the Coronavirus (COVID-19) cases.

Locally, there is a hint of optimism as the South African Reserve Bank (SARB) has raised its gross domestic product growth forecast for 2021 to 3.80% from 3.60%. The country's structural impediments to potential growth, however, remain. While global inflation is likely to continue rising in the remainder of this year, inflation is expected to remain within target bands in most inflation-targeting countries. The SARB has reduced its inflation estimates over the forecast period, with the bulk of the reduction concentrated in 2021. Consumer Price Index for 2021 is now expected at 4.2%

The corporate credit market activity has seemingly picked up, with year-to-date issuances amounting to just over R54 billion. Issuance volume continues to be dominated by local banks and financials, with the sectors receiving strong support as spreads were clearing tighter than price guidance. The nominal yield curve bull flattened for the year ending June 2021, with the longer dated maturity bond yields declining over 70 basis points. The R2048 returned 18.1%, while the R2044 was up 17.7%. The short-dated bonds recorded marginal gains with R2023 up 4.66% and the R186 up just over 8% for the same period.

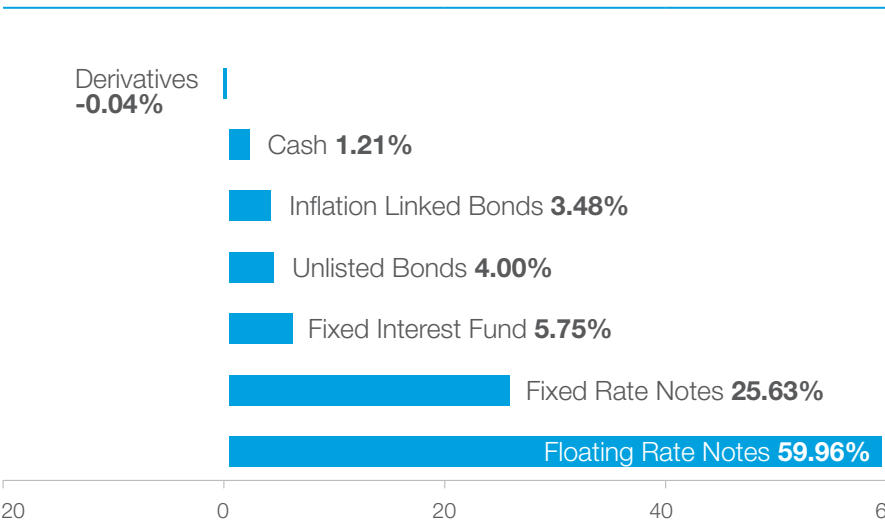
For the year under review, the fund earned 5.34%, outperforming the STeFI Composite Index which returned 4.01% for the same period. Credit spreads, inflation and carry contributed positively to the outperformance.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.00	1.31	0.00	1.31
2021-03-31	0.00	1.28	0.00	1.28
2020-12-31	0.00	1.29	0.00	1.29
2020-09-30	0.00	1.41	0.00	1.41

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

SINGLE MANAGER FUNDS

ASHBURTON MONEY MARKET FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund seeks to maximise interest income, preserve capital and provide immediate liquidity for investors. It will invest in a diversified portfolio of money market instruments issued only by the big retail and investment banks, the South African (SA) Government and AAA-rated international banks in SA rand. The maximum term of instruments included will be limited to 13 months and the weighted average duration will not exceed three months. The only risks from this fund are reinvestment risk if interest rates fall, inflation risk as well as bank credit risk.

FUND REVIEW

Global recovery is gathering pace and most asset classes have rebounded from their March lows. Some central banks have remained accommodative in their monetary stance, while governments have initiated their vaccine roll-out plans.

According to the World Bank, the global economy is on track for a 5.9% growth for 2021, this is the fastest rebound since the 1960s. The United States, under the new Joe Biden administration, has fast-tracked its economic recovery through its rapid vaccination and amplified stimulus packages. Growth in China remains solid with growth estimates of 8.5% for 2021. Europe's economic activity is picking up significantly, offsetting the negative impact of recent resurgences of the Coronavirus cases.

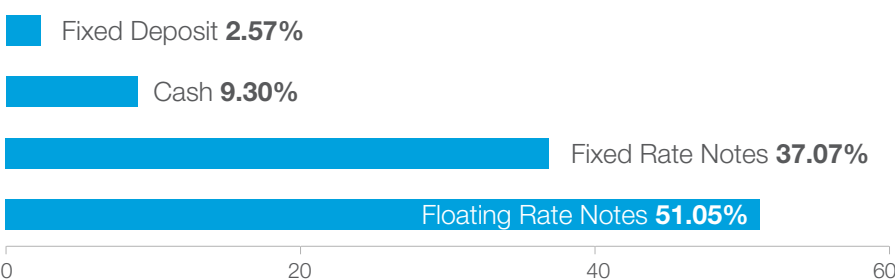
In South Africa, the expansionary monetary and fiscal policy; as well as the spill over from the strengthening global recovery, have lifted economic activity with growth expected to print above 3% for 2021. The structural impediments to potential growth, however, remain, like Eskom's structural problems and power cuts that need to be addressed and the stringent labour market reflected in continuing large-scale unemployment.

In November 2020, the credit rating agency, GCR Ratings upgraded the Ashburton Money Market Fund's national scale fund rating to AA+(f)(ZA) from AA(f)(ZA), with a stable outlook. We have seen wider yields in both treasury bills and money market Negotiable Certificate of Deposits (NCDs), as market expectations for interest rate hikes heightens. We have strategically increased our allocation to treasury bills as they have offered a premium relative to money market NCDs. For the year under review, the Ashburton Money Market Fund generated an effective return of 3.97%, well ahead of its STeFI 3-month NCD benchmark, which return of 3.54%.

NOTEWORTHY

As at 1 July 2021, the portfolio investment policy was amended to only invest in bank-issued money market instruments, short-dated securities issued by the South African Reserve Bank (SARB), and highly rated foreign banking institutions, authorised to conduct business in South Africa.

ASSET ALLOCATION (%)



Source: Ashburton Investments

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ASHBURTON BOND FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund’s objective is to generate long-term, inflation-beating returns over a 36-month period. The fund invests across a wide range of domestic and international asset classes which include equities, bonds, property shares and money market instruments. This is a bond portfolio the investment policy does not provide for inclusion of equity securities up to 75%. The portfolio is managed in compliance with the prudential investment guidelines for retirement in SA to the extent allowed by the Act and is limited to a maximum offshore exposure of 30%. The portfolio will be actively managed with exposure to various asset classes varied to reflect changing economic and market circumstances and maximise returns for investors. General market risks include a change in economic conditions, interest rate risk, share price volatility and a decline in property values. Where there is exposure to foreign investments, there may be additional risks, such as possible constraints on liquidity and the return of funds to South Africa, macroeconomic risks, political risks, tax risks, settlement risks and possible limitations on the availability of market information.

FUND REVIEW

The Ashburton Bond Fund outperformed both its benchmark and peers. The fund returned 14.43% to the end of June, compared to the 13.68% of the ALBI – placing it in the first quartile in the category. Bonds have consistently done well in the local market and they maintain a high real yield, making it an important asset class to include in investment solutions.

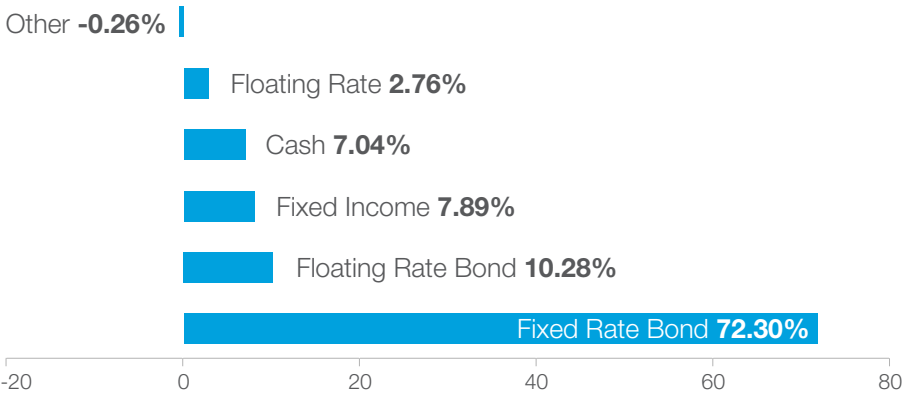
The assets under management of the fund grew from R699 million to R863 million over the year and the performance and process has attracted the attention of institutional investors.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.00	3.19	0.00	3.19
2020-12-31	0.00	4.00	0.00	4.00
2020-06-30	0.00	3.85	0.00	3.85
2019-12-31	0.00	4.80	0.00	4.80

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

SINGLE MANAGER FUNDS

ASHBURTON PROPERTY FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Property Fund aims to achieve capital growth and deliver returns ahead of the FTSE/JSE SA Listed Property Index (Total Return) over the long term. To achieve its investment objective, the fund will typically be fully invested in financially sound South African listed ordinary shares. The manager is, however, permitted to invest in fixed income securities and offshore investments as allowed by legislation. Equity investments are typically volatile by nature and subject to potential capital loss. Given the aggressive risk profile and potential volatility in the short-term, investors should ideally have a long-term investment horizon. General market risks include changes in economic environment, interest rates, long-term bond yields as well foreign exchange rates.

FUND REVIEW

Over the past 12 months, the Ashburton Property Fund has gained 19.42% after fees, underperforming the SA Listed Property Index benchmark gain of 25.17%. Assets under management at 30 June 2021 amounted to R426.7 million.

The improvement in the listed property sector performance has continued into 2021 with the sector gaining 19.3% year to date. The strong rebound was a result of improvement in economic activity due to easing of lock-down restrictions as well as approval and roll-out in vaccines which have been gaining momentum globally. Fundamentally, there has been an improvement in rental collections and footfall in retail centres. Underlying property valuations appear to have stabilised

following meaningful write-offs during 2020. Most of the counters have also made positive strides to reduce loan to values. This has been done through disposals and retention of dividends. We remain underweight retail and office sectors due to weaker long-term structural fundamentals which have also been accelerated by the Coronavirus. Geographically, we retain our bias towards offshore exposure, where vaccine roll-outs are progressing well.

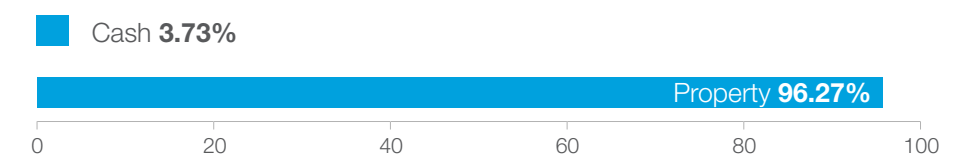
Among the best performers during this period were, SA Corporate, Vukile, Hyprop, MAS Real Estate and Investec Property Fund, while laggards include Liberty 2 Degrees, Irongate, Stor-age, Lighthouse and Stenprop. The sector is currently trading on a forward dividend yield of about 9% and the discount to net asset value has narrowed to about 20% because of recent strong share price performance.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.00	0.02	0.81	0.83
2021-03-31	0.21	0.01	0.13	0.35
2020-12-31	0.01	0.02	0.56	0.59
2020-09-30	0.00	0.01	0.08	0.09

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

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ASHBURTON DIVERSIFIED INCOME FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Diversified Income Fund is an actively managed income solution. The primary objective is to utilise the entire opportunity set available to funds in its category. It utilises asset allocation, currency diversification, credit inclusion, duration variation and derivative strategies in order source additional returns for the fund. The goal is to provide a single solution for the fixed income component of a portfolio or the destination for the conservative investor looking for higher returns than can be attained in other income portfolios. The fund will aim to achieve performance returns significantly in excess of money market funds and current account yields. The fund will comply with regulations governing retirement funds. Risks include political, economic, interest rate risk, default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

FUND REVIEW

The Ashburton Diversified Income Fund had a good performance year to June 2021. It returned 8.97%, well in excess of its benchmark. Its performance places it in the first quartile versus its peers. The fund benefitted significantly from the rally in bonds and other local assets, while hedges on the currency also allowed the offshore portion to do well.

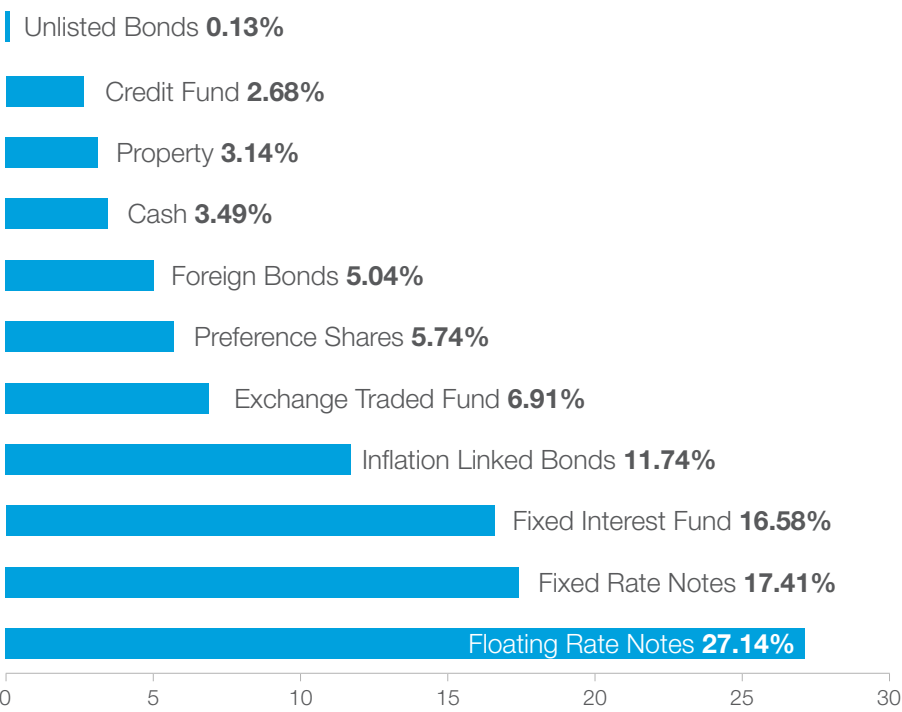
At the end of June 2021 the assets under management in the fund grew slightly to R241 million, but we expect this to accelerate in the next 12 months. The fund is very well positioned to take advantage of the current environment and is also likely to benefit from industry flows.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.12	0.87	0.01	1.00
2021-03-31	0.10	1.45	0.02	1.57
2020-12-31	0.03	1.04	0.01	1.08
2020-09-30	0.20	1.14	0.02	1.36

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

SINGLE MANAGER FUNDS

ASHBURTON STABLE INCOME FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Stable Income Fund is an actively managed cash fund which is designed to deliver returns that are higher than that of a traditional money market unit trust fund. This fund differs from a money market fund due to the fact that the investment manager is able to invest in income generating instruments with a longer maturity than that of a traditional money market fund. The fund will comply with regulations governing retirement funds. The investment objective of the portfolio is to maximise the current level of income within the restrictions set out in the investment policy, while providing high stability of capital. The portfolio will aim to achieve performance returns in excess of money market yield and current account yields. Risks include political, economic, interest rate risk, default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

FUND REVIEW

The Ashburton Stable Income Fund performed well versus both its peers and benchmark, returning 5.47% in the retail class versus 4.01% from the benchmark (STeFI Composite). The fund also outperformed its major peers over this period and did not suffer from significant volatility or credit problems during this time.

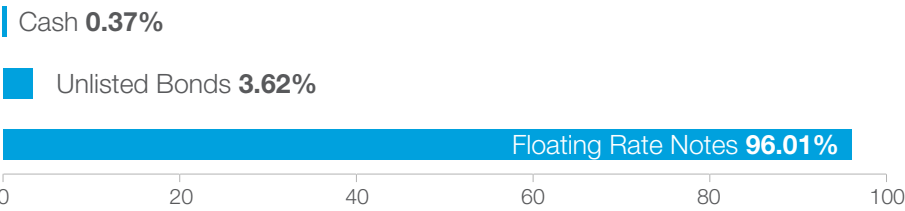
For the 2021 financial year, the fund's assets under management grew by R2.7 billion from R14.76 billion to R17.47 billion on the back of strong flows into the fixed income space.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.00	0.37	0.00	0.37
2021-05-31	0.00	0.38	0.00	0.38
2021-04-30	0.00	0.39	0.00	0.39
2021-03-31	0.00	0.40	0.00	0.40

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

SINGLE MANAGER FUNDS

ASHBURTON INDIA EQUITY OPPORTUNITIES FEEDER FUND

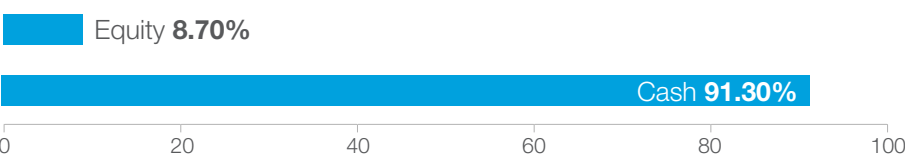
INVESTMENT OBJECTIVES AND STRATEGY

To achieve long-term capital growth through equity or equity related investments predominantly in the stock markets of India. The fund will also invest in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from India. The fund offers access to the equity market of one of the largest and the fastest-growing economies in the world. Our investment approach results in a concentrated and high conviction portfolio of stocks benefitting from the India growth opportunity. We are long term investors and focus on quality at a management, promoter and franchise level in companies offering valuations with a favourable risk-reward balance that exhibit superior compounding potential over time.

FUND REVIEW

For the 12-month period ended 30 June 2021, the Ashburton India Equity Opportunities Feeder Fund delivered a return of 3.66% while its benchmark, EAA Fund India Equity, achieved a return of 4.91%. The fund is currently undergoing a regulatory review and will be closing soon. A note will be sent out to all investors once the fund closure has been finalised.

ASSET ALLOCATION (%)



Source: Ashburton Investments

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ASHBURTON GLOBAL LEADERS ZAR EQUITY FEEDER FUND

INVESTMENT OBJECTIVES AND 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.

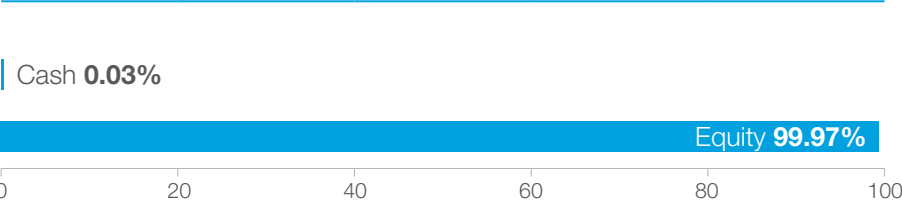
FUND REVIEW

Over the financial year, in rand terms, the fund returned 8.8% versus the EAA Fund Global - Large Cap Blend Equity peer group performance of 12.8%. Having served investors well going into the market downturn in the previous year the fund's style was relatively out of favour in the last year. Each of the three major factor exposures quality, mega cap and low volatility all performed worse than low quality, smaller and high volatility equities. These typically form a greater part of peer funds and the global index.

Fund activity was considerably higher than in recent years in part due to the significant market moves. Full sales were made of the positions in Shell, Merck, Kerry, CK Hutchison, BP and Shell. New purchases were made in Eaton, Taiwan Semiconductor Manufacturing Company (TSMC), Alibaba, Amazon and Kering.

The fund ended the period with assets under management of R320 million.

ASSET ALLOCATION (%)



Source: Ashburton Investments

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MULTI MANAGER FUNDS

ASHBURTON MULTI MANAGER EQUITY FUND

INVESTMENT OBJECTIVES AND STRATEGY

The objective of the Ashburton Multi Manager Equity Fund is to provide investors with above average growth in capital over the medium to long term by investing primarily in equities. The portfolio has an aggressive risk profile and volatility of capital values can happen over the short term.

The portfolio is a general equity portfolio, giving exposure to actively managed equity mandates. Being actively managed, although the portfolio's performance is compared against that of a general equity benchmark, its exposures to equity securities issued by any one concern may differ significantly to that security's weighting in the benchmark. This approach may thus lead to a high tracking error. This portfolio is exposed to foreign investments and is thereby susceptible to currency risk and potential macroeconomic and political risks brought about by investments across various regions.

We follow a disciplined investment process applied within a risk conscious investment framework. Investment strategies are constructed with the main objective to maintain the integrity of investment capital. A disciplined manager selection process helps to source quality building blocks for such strategies. Designing investment solutions according to a robust portfolio construction process, the fund aims to meet our clients' investment objectives using a multi manager strategy. Through accessing differentiated skillsets and carefully blending selected investment strategies, styles, and processes, we construct portfolios that offer a better risk-adjusted performance.

NOTEWORTHY

The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Growth Fund and the Ashburton Multi Manager Equity Fund with the FNB Multi Manager Equity Fund. This was effective 3 May 2021.

MARKET REVIEW

Since the March 2020 market sell-off, global markets have bounced back as investors' confidence was boosted by the outcome of the United States elections and news of the development and initial roll-outs of Coronavirus (COVID-19) vaccines across large economies. As risk appetite returned, many equity markets were pushed to record highs. Other meaningful highlights of 2020 include the US Congress' agreed to a fourth stimulus package in late December, and the United Kingdom and European Union's finalisation of a Brexit deal.

In November of 2020, Moody's and Fitch both downgraded South Africa's (SA) sovereign credit rating further into junk territory. Moody's lowered the country's rating to Ba2 from Ba1 and Fitch cut the sovereign credit rating to BB- from BB. Reasons stated by both credit rating agencies were that they have a negative outlook of the country's economy, and they foresee further weakening of the country's fiscal strength as well as high and rising government debt.

At the June 2021 policy meeting, the US Federal Reserve (Fed) left interest rates unchanged, easing investor concerns over rising inflation. In South Africa, economic growth surprised

to the upside as quarter one gross domestic product growth measured 4.6% quarter-on-quarter annualised, with strong performance of commodities having a major positive impact on SA's terms of trade. Despite this, the South African Reserve Bank also kept the repo rate unchanged at 3.5% in recent meetings, stating risks to the economic outlook that included limited energy supply, continued policy uncertainty and slow vaccination roll-out.

For the 12 months to June 2021, local property was the best performing asset class with the FTSE/JSE SA Listed Property returning 25.17% despite continued high volatility in this sector. Local equities was the second best performing asset class, with the FTSE/JSE All Share Index returning 25.07%. The subsector with the highest returns within local equities was consumer discretionary (+59.84%) followed by telecommunications (+54.63%) and industrials (+42.78%). Small and mid-caps outperformed the Top 40 over the year. South Africa bonds as measured by the FTSE/JSE All Bond Index returned 13.67%, with the longer end of the yield curve (12+ years area) being the strongest performer, returning 17.90%. The past 12 months also saw the rand strengthen from R17.38 to R14.28 against the US dollar.

FUND REVIEW

*As of April 2021, the Ashburton Multi Manager Equity Fund had assets under management of R927.65 million, up from R771.45 million a year ago. The fund returned 37.22% over the past 10 months to April, outperforming its benchmark

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

MULTI MANAGER FUNDS

ASHBURTON MULTI MANAGER EQUITY FUND (CONT)

(FTSE/JSE All Share Index) by 11%. Over the same period, the FTSE/JSE Capped SWIX Index reported a return of 27.83%, outperforming the ALSI due to its lower exposure to the Resources sector and larger Financials exposure.

Resources was the best performing equity sector over the past 10 months, adding 34.47%, while Financials and Industrials gained 25.56% and 17.10% respectively. In terms of market cap, small-cap stocks had a stellar 12 months compared to 2020, when small-caps in particular suffered large losses due to the effects brought about by the COVID-19 related economic lockdown. The sector benefitted from the stimulus provided and overall market recovery, picking up 61.45%. Mid-caps rose 29.03%, while the Top40 gained the least, picking up 24.78%.

All the underlying managers within the Ashburton Multi Manager Equity Fund contributed positively to the fund's performance, as managers took advantage of the many opportunities that presented itself during the sell-off. Over 10 months to June 2021, Fairtree Equity was the top performer, rising 42.12%, followed by Aylett Equity, which added 39.17%. Both funds ranked in the first quartile of its peer group.

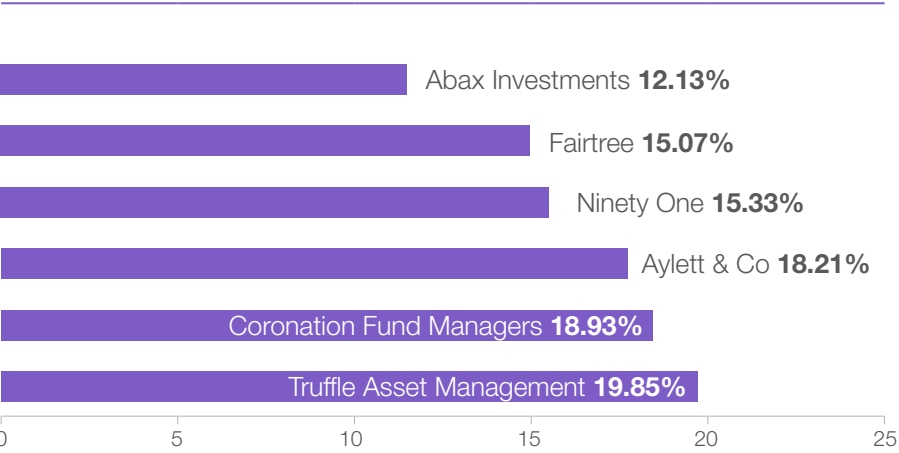
The Ashburton Multi Manager Equity Fund is ranked in the first quartile within the ASISA Equity General category from June 2020 to April 2021, outperforming the ALSI and the category average over the period.

INCOME DISTRIBUTION HISTORY

Distribution date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.00	0.00	0.00	0.00
2021-04-30	40.81	0.96	1.01	42.78
2020-12-31	0.00	0.00	0.00	0.00
2020-06-30	30.48	4.88	1.62	36.98
2019-12-31	5.92	0.41	0.12	6.45

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

MULTI MANAGER FUNDS

ASHBURTON MULTI MANAGER PROPERTY FUND

INVESTMENT OBJECTIVES AND STRATEGY

The objective of the Ashburton Multi Manager Property Fund is to provide investors with inflation beating capital growth with high income yield by investing primarily in real estate securities. The portfolio has an aggressive risk profile and volatility of capital values can happen over the short term.

The portfolio gives exposure to actively managed mandates specialising in listed real estate securities. Being actively managed, although the portfolio's performance is compared against that of a listed property securities benchmark, its exposures to equity securities issued by any one concern may differ significantly to that security's weighting in the benchmark. This approach may thus lead to a high tracking error. This portfolio is exposed to foreign investments and is thereby susceptible to currency risk and potential macroeconomic and political risks brought about by investments across various regions.

We follow a disciplined investment process applied within a risk conscious investment framework. Investment strategies are constructed with the main objective to maintain the integrity of investment capital. A disciplined manager selection process helps to source quality building blocks for such strategies. Designing investment solutions according to a robust portfolio construction process, the fund aims to meet our clients' investment objectives using a multi manager strategy. Through accessing differentiated skillsets and carefully blending selected investment strategies, styles, and processes, we construct portfolios that offer a better risk-adjusted performance.

NOTEWORTHY

The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Multi Manager Property Fund with the FNB Multi Manager Property Fund. This was effective 3 May 2021.

MARKET REVIEW

Since the March 2020 market sell-off, global markets have bounced back as investors' confidence was boosted by the outcome of the United States elections and news of the development and initial roll-outs of the Coronavirus (COVID-19) vaccines across large economies. As risk appetite returned, many equity markets were pushed to record highs. Other meaningful highlights of 2020 include the US Congress' agreed to a fourth stimulus package in late December, and the United Kingdom and European Union's finalisation of a Brexit deal.

In November of 2020, Moody's and Fitch both downgraded SA's sovereign credit rating further into junk territory. Moody's lowered the country's rating to Ba2 from Ba1 and Fitch cut the sovereign credit rating to BB- from BB. Reasons stated by both credit rating agencies were that they have a negative outlook of the country's economy, and they foresee further weakening of the country's fiscal strength as well as high and rising government debt.

At the June 2021 policy meeting, the US Federal Reserve (Fed) left interest rates unchanged, easing investor concerns over rising inflation. In South Africa, economic growth surprised

to the upside as quarter one gross domestic product growth measured 4.6% quarter-on-quarter annualised, with strong performance of commodities having a major positive impact on SA's terms of trade. Despite this, the South African Reserve Bank also kept the repo rate unchanged at 3.5% in recent meetings, stating risks to the economic outlook that included limited energy supply, continued policy uncertainty and slow vaccination roll-out.

For the 12 months to June 2021, local property was the best performing asset class with the FTSE/JSE SA Listed Property returning 25.17% despite continued high volatility in this sector. Local equities was the second best performing asset class, with the FTSE/JSE All Share Index returning 25.07%. The subsector with the highest returns within local equities was consumer discretionary (+59.84%) followed by telecommunications (+54.63%) and industrials (+42.78%). Small and mid-caps outperformed the Top 40 over the year. South Africa bonds as measured by the FTSE/JSE All Bond Index returned 13.67%, with the longer end of the yield curve (12+ years area) being the strongest performer, returning 17.90%. The past 12 months also saw the rand strengthen from R17.38 to R14.28 against the US dollar.

FUND REVIEW

* As of April 2021, the Ashburton Multi Manager Property Fund had assets under management of R393.06 million, up from R361.40 million a year ago. The fund rose 20.53% over the past 10 months, making up some of the losses experienced

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

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ASHBURTON MULTI MANAGER PROPERTY FUND (CONT)

during the COVID-19 sell-off, where the sector lost half of its value. The FTSE/JSE All Property Index (ALPI) posted a 25.98% return over the same period.

Both managers within the Ashburton Multi Manager Property Fund slightly underperformed the ALPI over the past year. The underlying managers have a preference for defensive, quality property companies, as opposed to companies with weak balance sheets, and thus underperformed in the strong rally driven by stocks where our managers had a lower weighting.

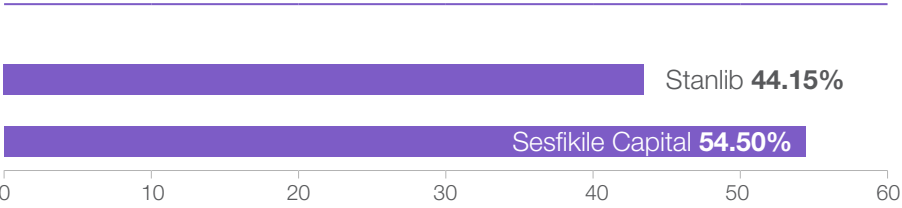
Despite lagging its benchmark and peers over the past 12 months, the Ashburton Multi Manager Property Fund is still outperforming its benchmark over three, five, seven and 10 years, and comfortably in the top half of its peers over these measurement periods.

INCOME DISTRIBUTION HISTORY

Distribution date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.00	0.68	3.75	4.43
2021-04-30	4.44	5.47	13.86	23.77
2020-12-31	1.09	1.30	13.60	15.99
2020-06-30	5.20	2.15	20.93	28.28
2019-12-31	5.22	2.79	45.30	53.31

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

MULTI MANAGER FUNDS

ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Multi Manager Prudential Flexible Fund seeks to provide inflation-beating capital growth over the medium to long term by investing across a diversified range of asset classes in a balanced manner. The fund targets a return of Consumer Price Index (CPI) +5%, although this is not guaranteed, ideally measured over rolling five-seven-year periods. The fund is compliant with Regulation 28 of the Pension Funds Act and suitable for retirement savings.

The portfolio gives exposure to actively managed multi asset mandates. This portfolio is exposed to foreign investments and is thereby susceptible to currency risk and potential macroeconomic and political risks brought about by investments across various regions.

We follow a disciplined investment process applied within a risk conscious investment framework. Investment strategies are constructed with the main objective to maintain the integrity of investment capital. A disciplined Manager Selection Process helps to source quality building blocks for such strategies. Designing investment solutions according to a robust portfolio construction process, the fund aims to meet our clients' investment objectives using a multi manager strategy. Through accessing differentiated skillsets and carefully blending selected investment strategies, styles, and processes, we construct portfolios that offer a better risk-adjusted performance.

NOTEWORTHY

The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Multi Manager Prudential Flexible Fund with the FNB Multi Manager Prudential Flexible Fund. This was effective 3 May 2021.

MARKET REVIEW

Since the March 2020 market sell-off, global markets have bounced back as investors' confidence was boosted by the outcome of the United States elections and news of the development and initial roll-outs of the Coronavirus (COVID-19) vaccines across large economies. As risk appetite returned, many equity markets were pushed to record highs. Other meaningful highlights of 2020 include the US Congress' agreed to a fourth stimulus package in late December, and the United Kingdom and European Union's finalisation of a Brexit deal.

In November of 2020, Moody's and Fitch both downgraded SA's sovereign credit rating further into junk territory. Moody's lowered the country's rating to Ba2 from Ba1 and Fitch cut the sovereign credit rating to BB- from BB. Reasons stated by both credit rating agencies were that they have a negative outlook of the country's economy, and they foresee further weakening of the country's fiscal strength as well as high and rising government debt.

At the June 2021 policy meeting, the US Federal Reserve (Fed) left interest rates unchanged, easing investor concerns over rising inflation. In South Africa, economic growth surprised

to the upside as quarter one gross domestic product growth measured 4.6% quarter-on-quarter annualised, with strong performance of commodities having a major positive impact on SA's terms of trade. Despite this, the South African Reserve Bank also kept the repo rate unchanged at 3.5% in recent meetings, stating risks to the economic outlook that included limited energy supply, continued policy uncertainty and slow vaccination roll-out.

For the 12 months to June 2021, local property was the best performing asset class with the FTSE/JSE SA Listed Property returning 25.17%, despite continued high volatility in this sector. Local equities was the second best performing asset class, with the FTSE/JSE All Share Index returning 25.07%. The subsector with the highest returns within local equities was consumer discretionary (+59.84%) followed by telecommunications (+54.63%) and industrials (+42.78%). Small and mid-caps outperformed the Top40 over the year. South Africa bonds as measured by the FTSE/JSE All Bond Index returned 13.67%, with the longer end of the yield curve (12+ years area) being the strongest performer, returning 17.90%. The past 12 months also saw the rand strengthen from R17.38 to R14.28 against the US dollar.

FUND REVIEW

* As of April 2021, the Ashburton Multi Manager Prudential Flexible Fund had assets under management of R180.51 million, up from R178.09 million one year ago. The fund advanced 22.19% over the past 10 months,

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

MULTI MANAGER FUNDS

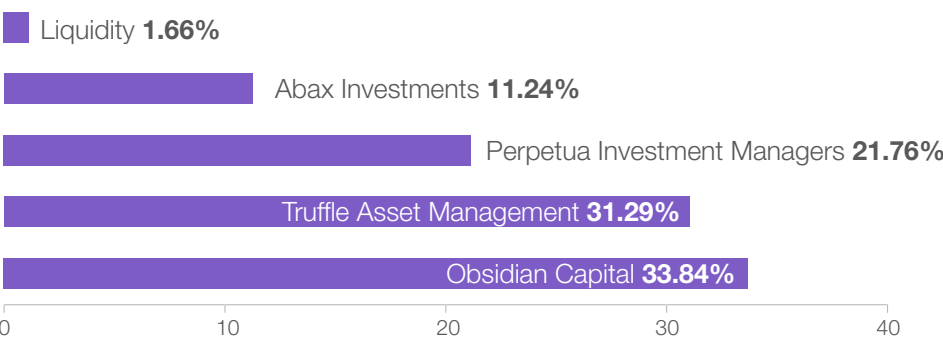
ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND (CONT)

outperforming CPI+5% for the period as well as comfortably beating the average of the ASISA Multi Asset High Equity category, which returned 13.06%.

All the underlying managers within the Ashburton Multi Manager Prudential Flexible Fund contributed positively to the fund's performance over the past year.

The mandate managed by Obsidian Capital was the top performer over the year. Contributing factors include lowering equity exposure in favour of bonds in 2021 and adding to select stock positions in the local banking and global information technology sectors.

ASSET ALLOCATION (%)



Source: Ashburton Investments

INCOME DISTRIBUTION HISTORY

Distribution date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	2.55	1.14	0.05	3.74
2021-04-30	13.91	4.10	1.86	19.87
2020-12-31	6.53	3.97	0.33	10.83
2020-06-30	11.90	9.75	0.61	22.26
2019-12-31	16.18	12.38	0.89	29.45

Source: Finswitch, Ashburton Investments

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

MULTI MANAGER FUNDS

ASHBURTON MULTI MANAGER BOND FUND

INVESTMENT OBJECTIVES AND STRATEGY

The objective of the Ashburton Multi Manager Bond Fund is to provide investors with a well-diversified exposure to the South African bond market. The portfolio will provide a higher level of income and seek to enhance investment returns by the active management of interest rate, credit, and liquidity risk.

The portfolio gives exposure to actively managed interest bearing (variable term) mandates. This portfolio is exposed to foreign investments and is thereby susceptible to currency risk and potential macroeconomic and political risks brought about by investments across various regions.

We follow a disciplined investment process applied within a risk conscious investment framework. Investment strategies are constructed with the main objective to maintain the integrity of investment capital. A disciplined manager selection process helps to source quality building blocks for such strategies. Designing investment solutions according to a robust portfolio construction process, the fund aims to meet our clients' investment objectives using a multi manager strategy. Through accessing differentiated skillsets and carefully blending selected investment strategies, styles, and processes, we construct portfolios that offer a better risk-adjusted performance.

NOTEWORTHY

The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Multi Manager Bond Fund

with the FNB Multi Manager Bond Fund. This was effective 3 May 2021.

MARKET REVIEW

Since the March 2020 market sell-off, global markets have bounced back as investors' confidence was boosted by the outcome of the United States elections and news of the development and initial roll-outs of the Coronavirus (COVID-19) vaccines across large economies. As risk appetite returned, many equity markets were pushed to record highs. Other meaningful highlights of 2020 include the US Congress' agreed to a fourth stimulus package in late December, and the United Kingdom and European Union's finalisation of a Brexit deal.

In November of 2020, Moody's and Fitch both downgraded SA's sovereign credit rating further into junk territory. Moody's lowered the country's rating to Ba2 from Ba1 and Fitch cut the sovereign credit rating to BB- from BB. Reasons stated by both credit rating agencies were that they have a negative outlook of the country's economy, and they foresee further weakening of the country's fiscal strength as well as high and rising government debt.

At the June 2021 policy meeting, the US Federal Reserve (Fed) left interest rates unchanged, easing investor concerns over rising inflation. In South Africa, economic growth surprised to the upside as quarter one gross domestic product growth measured 4.6% quarter-on-quarter annualised, with strong performance of commodities having a major positive impact on SA's terms of trade. Despite this, the South African Reserve

Bank also kept the repo rate unchanged at 3.5% in recent meetings, stating risks to the economic outlook that included limited energy supply, continued policy uncertainty and slow vaccination roll-out.

For the 12 months to June 2021, local property was the best performing asset class with the FTSE/JSE SA Listed Property returning 25.17%, despite continued high volatility in this sector. Local equities was the second best performing asset class, with the FTSE/JSE All Share Index returning 25.07%. The subsector with the highest returns within local equities was consumer discretionary (+59.84%) followed by telecommunications (+54.63%) and industrials (+42.78%). Small and mid-caps outperformed the Top40 over the year. South Africa bonds as measured by the FTSE/JSE All Bond Index returned 13.67%, with the longer end of the yield curve (12+ years area) being the strongest performer, returning 17.90%. The past 12 months also saw the rand strengthen from R17.38 to R14.28 against the US dollar.

FUND REVIEW

* As of April 2021, the Ashburton Multi Manager Bond Fund had assets under management of R111.75 million, down from R155.67 million a year ago. The Ashburton Multi Manager Bond Fund returned 10.08% over the past 10-month period, outperforming its benchmark, the SA All Bond Index (ALBI) which returned 8.40%, by a noteworthy margin.

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

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ASHBURTON MULTI MANAGER BOND FUND (CONT)

The Ashburton Multi Manager Bond Fund was a top quartile performer over one year, also outperforming the ASISA IB Variable Term category average.

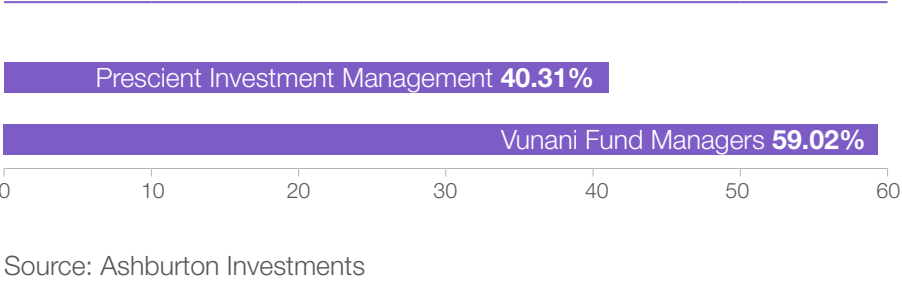
Both underlying managers in the FNB Multi Manager Bond Fund outperformed the benchmark over the past year. The flexible bond mandate managed by Prescient was the top performer, posting a one-year return of 11.69%, followed by the mandate managed by Vunani, which gained 10.40%.

INCOME DISTRIBUTION HISTORY

Distribution date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.00	12.48	0.00	12.48
2021-04-30	0.00	26.70	0.00	26.70
2020-12-31	0.00	38.56	0.00	38.56
2020-06-30	0.00	40.51	0.00	40.51
2019-12-31	0.00	40.88	0.00	40.88

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

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MULTI MANAGER FUNDS

ASHBURTON MULTI MANAGER INCOME FUND

INVESTMENT OBJECTIVES AND STRATEGY

The objective of the Ashburton Multi Manager Income Fund is to deliver a higher return than a traditional money market or pure income fund by investing across a range of local and global asset classes to provide a high level of income while maintaining capital stability.

The portfolio gives exposure to actively managed multi asset income mandates. This portfolio is exposed to foreign investments and is thereby susceptible to currency risk and potential macroeconomic and political risks brought about by investments across various regions.

We follow a disciplined investment process applied within a risk conscious investment framework. Investment strategies are constructed with the main objective to maintain the integrity of investment capital. A disciplined Management Selection Process helps to source quality building blocks for such strategies. Designing investment solutions according to a robust portfolio construction process, the fund aims to meet our clients' investment objectives using a multi manager strategy. Through accessing differentiated skillsets and carefully blending selected investment strategies, styles and processes, we construct portfolios that offer a better risk-adjusted performance.

NOTEWORTHY

The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Stable Fund and the

Ashburton Multi Manager Income Fund with the FNB Multi Manager Income Fund. This was effective 3 May 2021.

MARKET REVIEW

Since the March 2020 market sell-off, global markets have bounced back as investors' confidence was boosted by the outcome of the United States elections and news of the development and initial roll-outs of COVID-19 vaccines across large economies. As risk appetite returned, many equity markets were pushed to record highs. Other meaningful highlights of 2020 include the US Congress' agreed to a fourth stimulus package in late December, and the United Kingdom and European Union's finalisation of a Brexit deal.

In November of 2020, Moody's and Fitch both downgraded SA's sovereign credit rating further into junk territory. Moody's lowered the country's rating to Ba2 from Ba1 and Fitch cut the sovereign credit rating to BB- from BB. Reasons stated by both credit rating agencies were that they have a negative outlook of the country's economy, and they foresee further weakening of the country's fiscal strength as well as high and rising government debt.

At the June 2021 policy meeting, the US Federal Reserve (Fed) left interest rates unchanged, easing investor concerns over rising inflation. In South Africa, economic growth surprised to the upside as quarter one gross domestic product growth measured 4.6% quarter-on-quarter annualised, with strong performance of commodities having a major positive impact

on SA's terms of trade. Despite this, the South African Reserve Bank also kept the repo rate unchanged at 3.5% in recent meetings, stating risks to the economic outlook that included limited energy supply, continued policy uncertainty and slow vaccination roll-out.

For the 12 months to June 2021, local property was the best performing asset class with the FTSE/JSE SA Listed Property returning 25.17% despite continued high volatility in this sector. Local equities was the second best performing asset class, with the FTSE/JSE All Share Index returning 25.07%. The subsector with the highest returns within local equities was consumer discretionary (+59.84%) followed by telecommunications (+54.63%) and industrials (+42.78%). Small and mid-caps outperformed the Top40 over the year. South Africa bonds as measured by the FTSE/JSE All Bond Index returned 13.67%, with the longer end of the yield curve (12+ years area) being the strongest performer, returning 17.90%. The past 12 months also saw the rand strengthen from R17.38 to R14.28 against the US dollar.

FUND REVIEW

* As of April 2021, the Ashburton Multi Manager Income Fund had assets under management of R561.17 million, down from the R647.08 million one year ago. The Ashburton Multi Manager Income Fund returned 5.63% over a 10-month period, ranking in the third quartile of the ASISA Multi Asset Income category over this period. The fund, however, outperformed inflation +1% over the year.

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

MULTI MANAGER FUNDS

ASHBURTON MULTI MANAGER INCOME FUND (CONT)

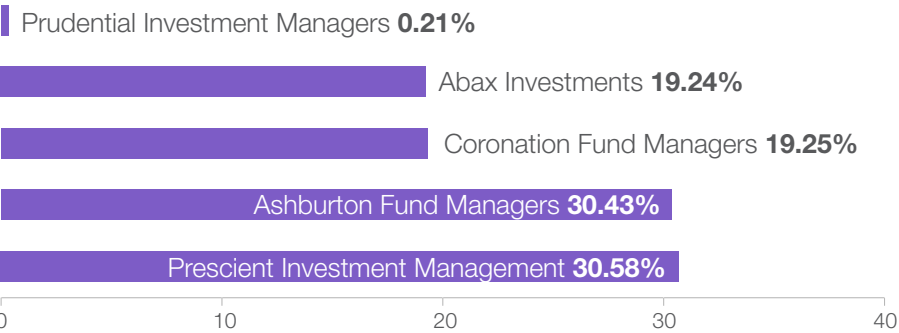
Over the past 10-month period the top performing manager was Ashburton Investments, with a return of 7.11%, followed by Abax Investments, who manages the Nedgroup Investments Flexible Income Fund. Both these managers also outperformed the peer group average over this period.

INCOME DISTRIBUTION HISTORY

Distribution date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.06	4.03	0.24	4.33
2021-04-30	0.93	7.26	0.10	8.29
2021-03-31	0.47	13.01	0.26	13.74
2020-12-31	0.34	11.93	0.33	12.60
2020-09-30	1.53	12.52	0.46	14.51

Source: Finswitch, Ashburton Investments

ASSET ALLOCATION (%)



Source: Ashburton Investments

*The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

ASHBURTON DEFENSIVE FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund aims to generate positive returns over the medium term, irrespective of market conditions, by way of blending fixed income, property and equity instruments. The fund will have an absolute return performance objective over the medium term but will still be relatively conservatively managed by diversifying across a wide range of asset classes. The fund’s performance objective is to outperform CPI+2% over rolling three-year periods. The fund has an active asset allocation strategy across different asset classes and may invest in listed and unlisted financial instruments as allowed by legislation. The fund also has the ability to reduce the potential volatility of the equity instruments by employing equity hedging strategies through derivatives. The fund may invest into other collective investment schemes and is managed on a multi manager basis.

Our multi management investment philosophy is based on the belief that the potential for alpha generation comes from selecting the finest managers, combining them in a way that optimises their skillsets while adopting an active management approach.

INVESTMENT PROCESS

We follow a disciplined investment process applied within a risk conscious investment framework. Investment strategies are constructed with the main objective to maintain the integrity of investment capital. A disciplined Manager Research Process helps to source quality building blocks for such

strategies. Designing investment solutions according to a robust Portfolio Management Process, the fund aims to meet our clients’ investment objectives using a multi manager strategy. The underlying principle is that multi management is primarily a risk tool. Through accessing differentiated skillsets and carefully blending selected investment strategies, styles and processes, we construct portfolios that offer a better risk-adjusted performance.

NOTEWORTHY

The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Defensive Fund with the FNB Defensive Fund of Funds. This was effective 3 May 2021.

FUND REVIEW

* As at April 2021, the Ashburton Defensive Fund had assets under management of R279 million. The fund returned 17.45% for one year to April, ranking in the top quartiles, outperforming the peer group average and CPI target. Over the past 10 months to April, the property sector rallied after being decimated during the COVID-19 pandemic, adding to gains, along with domestic bonds.

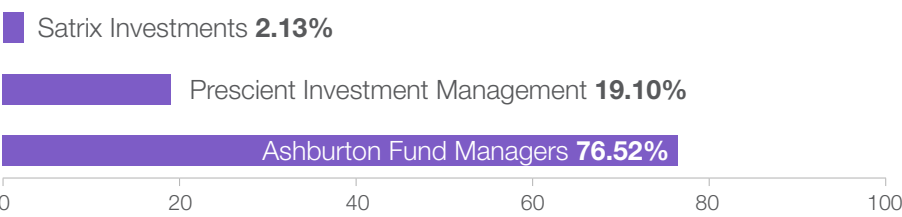
The underlying managers with the largest contributions to performance over the period were Ashburton Bond Fund and Ashburton Multi Manager Property Fund.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-04-30	0.28	3.00	0.47	3.75
2020-12-31	0.12	2.26	0.46	2.84
2020-06-30	0.78	4.20	1.16	6.14
2019-12-31	0.15	2.74	1.09	3.98

Source: Finswitch, Ashburton Investments

MANAGER ALLOCATION (%)



Source: Ashburton Investments

* The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

ASHBURTON GROWTH FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund aims to achieve capital growth over the longer term by investing in equities. The fund seeks to outperform CPI+4% over rolling five-year periods. Given the relatively aggressive benchmark and high equity exposure the fund may experience volatility over shorter time periods. The fund maintains an overweight asset allocation to local equities. The fund may invest in listed and unlisted financial instruments as allowed by legislation. The fund is managed on a multi manager basis.

Our multi management investment philosophy is based on the belief that the potential for alpha generation comes from selecting the finest managers, combining them in a way that optimises their skillsets while adopting an active management approach.

INVESTMENT PROCESS

We follow a disciplined investment process applied within a risk conscious investment framework. Investment strategies are constructed with the main objective to maintain the integrity of investment capital. A disciplined Manager Research Process helps to source quality building blocks for such strategies. Designing investment solutions according to a robust Portfolio Management Process, the fund aims to meet our clients’ investment objectives using a multi manager strategy. The underlying principle is that multi management is primarily a risk tool. Through accessing differentiated skillsets and carefully blending selected investment strategies, styles

and processes, we construct portfolios that offer a better risk-adjusted performance.

NOTEWORTHY

The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Growth Fund and the Ashburton Multi Manager Equity Fund with the FNB Multi Manager Equity Fund. This was effective 3 May 2021.

FUND REVIEW

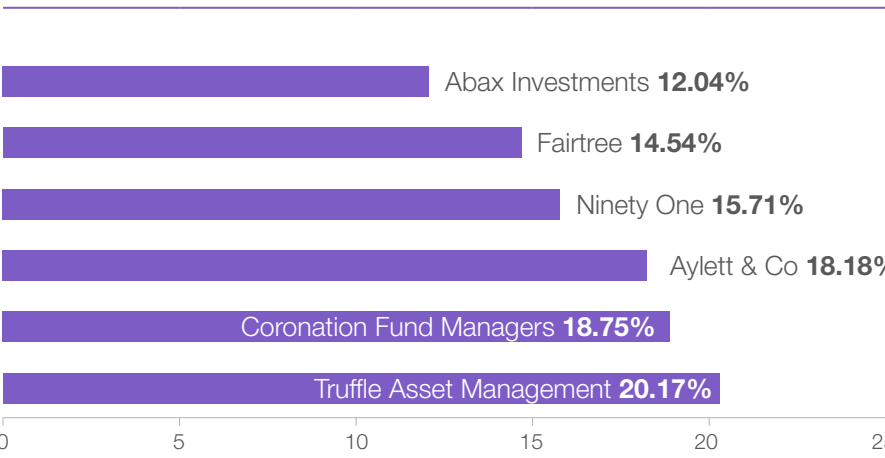
* As at April 2021, the Ashburton Growth Fund had assets under management of R398.51 million. The fund returned 34.31% for 10 months to April, ranking in the first quartile, outperforming the peer group average and CPI target. The underlying managers with the largest contributions to performance over the period were Truffle, Ninety One and Aylett, driven by strong gains in the Financials and Resources sectors.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-04-30	3.69	0.00	0.10	3.79
2020-12-31	0.00	0.00	0.00	0.00
2020-06-30	2.97	0.56	0.20	4.73
2019-12-31	0.46	0.02	0.01	0.49

Source: Finswitch, Ashburton Investments

MANAGER ALLOCATION (%)



Source: Ashburton Investments

* The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

ASHBURTON STABLE FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund aims to provide capital preservation in real terms while generating income through exposure to mainly interest-bearing assets. The fund’s performance objective is for total returns to match CPI over rolling two-year periods. The fund has an active asset allocation strategy across money market instruments, bonds, income, property instruments and with a maximum 10% exposure to equity securities (including international equity) and preference shares. The fund may invest in listed and unlisted financial instruments as allowed by legislation and can include investment into other collective investment schemes. This conservative approach should provide stable returns at low volatility. The fund is managed on a multi manager basis.

Our multi management investment philosophy is based on the belief that the potential for alpha generation comes from selecting the finest managers, combining them in a way that optimises their skillsets while adopting an active management approach.

INVESTMENT PROCESS

We follow a disciplined investment process applied within a risk conscious investment framework. Investment strategies are constructed with the main objective to maintain the integrity of investment capital. A disciplined Manager Research Process helps to source quality building blocks for such strategies. Designing investment solutions according to a robust Portfolio Management Process, the fund aims to

meet our clients’ investment objectives using a multi manager strategy. The underlying principle is that multi management is primarily a risk tool. Through accessing differentiated skillsets and carefully blending selected investment strategies, styles and processes, we construct portfolios that offer a better risk-adjusted performance.

NOTEWORTHY

The Financial Sector Conduct Authority approved the amalgamation of the Ashburton Stable Fund and the Ashburton Multi Manager Income Fund with the FNB Multi Manager Income Fund. This was effective 3 May 2021.

FUND REVIEW

* As at April 2021, the Ashburton Stable Fund had assets under management of R41.85 million. The Ashburton Stable Fund returned 4.56% over a 10-month period, outperforming its CPI benchmark which returned 4.37%. For the same period the fund was fourth quartile in its ASISA peer group.

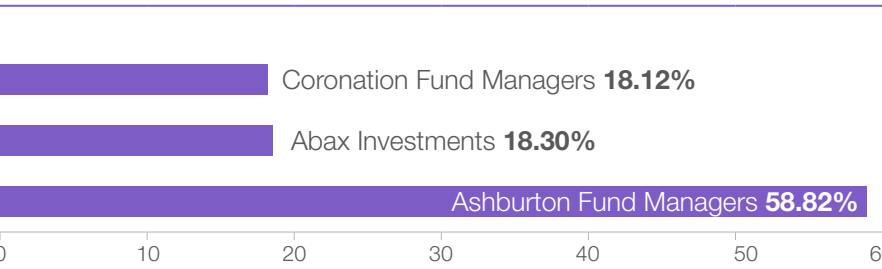
All the underlying managers contributed positively to performance. The largest underlying manager in the fund is Ashburton Fund Managers, and as at 30 April the manager allocation was as follows:

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-04-30	0.02	1.82	0.02	1.86
2020-12-31	0.07	2.39	0.00	2.49
2020-06-30	0.05	3.31	0.07	3.43
2019-12-31	0.09	3.53	0.06	3.65

Source: Finswitch, Ashburton Investments

SECTOR ALLOCATION (%)



Source: Ashburton Investments

* The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This fund's performance can now be found on the FNB website.

ASHBURTON TOP40 EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund aims to provide investors with exposure to the South African equities market through the purchase of a JSE listed exchange traded fund (ETF). The Ashburton Top40 ETF invests in the 40 biggest companies listed on the JSE based on their market capitalisation providing returns linked to the performance of the FTSE/JSE Top40 Index.

The ETF tracks the component equities of the index in proportion to the index weightings. The FTSE/JSE Top40 Index contains 40 largest companies in terms of market capitalisation.

The index performance and constituents are fully replicated within the fund, reporting minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index. This is achieved by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index from time to time as a result of index reviews or corporate actions. The fund has exposure to equities and as a result risks include, but are not limited to; general market conditions and market volatility, company specific risk, economic and political risk.

FUND REVIEW

For the 12-month period ended 30 June 2021, the fund delivered a return of 22.92% after fees and administrative expenses, relative to the FTSE/JSE Top 40 Index performance of 22.98%.

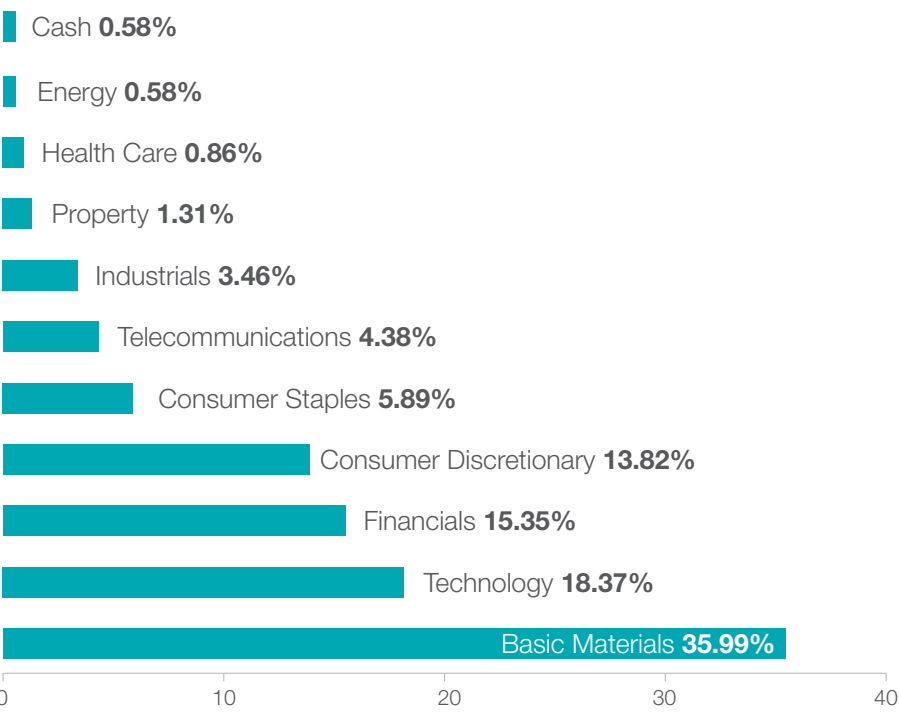
Assets under management increased by 45% to R1.86 billion. Units in issue amount to 30 651 710. Income distributions are done on a quarterly basis (March, June, September, December). The portfolio is rebalanced quarterly in line with the benchmark index.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-03-31	54.24	1.63	0.00	55.87
2020-12-31	7.75	0.78	0.92	9.45
2020-09-30	44.62	1.51	0.00	46.13
2020-06-30	41.44	0.47	2.64	44.55

Source: Finswitch, Ashburton Investments

SECTOR ALLOCATION (%)



Source: Ashburton Investments

EXCHANGE TRADED FUNDS

ASHBURTON INFLATION EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The exchange traded fund (ETF) aims to provide investors with a real rate of return above inflation, through exposure to a diversified portfolio of government inflation-linked bonds.

The index performance and constituents are fully replicated within the fund, reporting minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index. This is achieved by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index from time to time. The fund has exposure to government bonds, and risks include, but not limited to default risk, interest rate risk, inflation risk, market volatility, economic and political risk.

FUND REVIEW

For the 12-month period ended 30 June 2021, the fund delivered a return of 14.38% after fees and administrative expenses, relative to the benchmark performance of 14.79%.

Assets under management increased by 28% to R395.60 million. The units in issue amounted to 18 534 981. Income distributions are done on a quarterly basis (March, June, September, December). The portfolio is re-weighted monthly and reconstituted on a quarterly basis in line with the benchmark index.

CHANGE OF BENCHMARK

Effective 1 July 2020, the fund's benchmark was changed from the Government Inflation Linked Bond Index (GILBx) to the FTSE/JSE IGOV Index. The change of benchmark was required due to the change in calculation agent but did not have an impact on historical performance as the two indices are for all intents and purposes identical.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-03-31	0.00	13.04	0.00	13.04
2020-12-31	0.00	16.91	0.00	16.91
2020-09-30	0.00	13.03	0.00	13.03
2020-06-30	0.00	15.78	0.00	15.78

Source: Finswitch, Ashburton Investments

SECTOR ALLOCATION (%)



Source: Ashburton Investments

EXCHANGE TRADED FUNDS

ASHBURTON MIDCAP EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund provides investors with exposure to the South African equities market through the purchase of a JSE listed exchange traded fund (ETF). The Ashburton MidCap ETF aims to replicate the performance of the FTSE/JSE MidCap Index. The index is represented by securities which fall within the 85%-96% range of all securities comprising the FTSE/JSE All Share Index. The Ashburton MidCap ETF invests in the component equities of the underlying index in proportion to their index weights.

The index performance and constituents are fully replicated within the fund, reporting minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index. This is achieved by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index from time to time as a result of index reviews or corporate actions. The fund has exposure to equities and risks include, but not limited to general market conditions and volatility, company specific risk, economic and political risk.

FUND REVIEW

For the 12-month period ended 30 June 2021, the fund delivered a return of 32.40% after fees and administrative expenses, relative to the FTSE/JSE MidCap Index performance of 33.45%.

Assets under management increased by 67% to R548.24 million. The units in issue amounted to 74 752 779. Income distributions are done on a quarterly basis (March, June, September, December). The portfolio is rebalanced quarterly in line with the benchmark index.

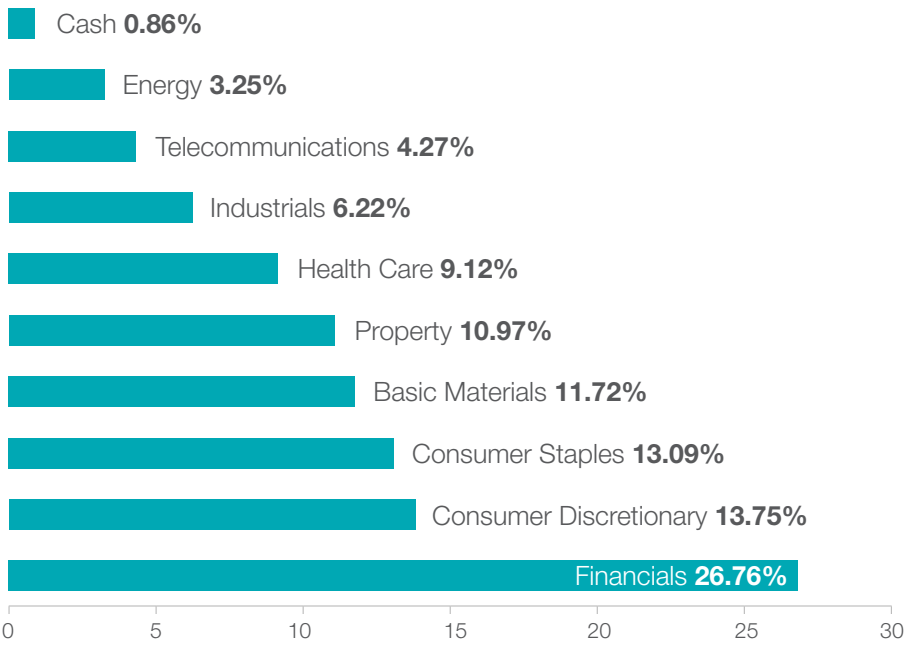
The ETF received a SALTA 2021 award for capital raising in a South African Exchange Traded Fund over one year.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-03-31	2.60	0.16	0.00	2.76
2020-12-31	2.34	0.01	0.49	2.84
2020-09-30	2.32	0.12	0.23	2.67
2020-06-30	1.77	0.26	1.17	3.20

Source: Finswitch, Ashburton Investments

SECTOR ALLOCATION (%)



Source: Ashburton Investments

EXCHANGE TRADED FUNDS

ASHBURTON GLOBAL 1200 EQUITY FUND OF FUNDS EXCHANGE TRADED FUND

RESTRUCTURE

The exchange traded fund (ETF) was restructured in September 2020 from a standard portfolio to a fund of funds comprising seven ETF building blocks representing the regional sub-indices of the S&P Global 1200 Index. The purpose of the restructure was to improve tracking efficiency and minimise the fund’s costs. The management fee of the fund was accordingly reduced from 0.43% to 0.29% (incl VAT).

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Global 1200 Equity Fund of Funds ETF aims to replicate the performance of the S&P Global 1200 Index. The index provides exposure to global equity markets, capturing approximately 70% of global equity universe by market capitalisation. The S&P Global 1200 Index is a composite of seven headline indices, namely the S&P 500 (US), S&P Europe 350, S&P TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50, S&P Asia 50 and S&P Latin America 40.

The Ashburton Global 1200 Equity Fund of Funds ETF is suitable for investors seeking a cost efficient, convenient investment with exposure to international equities across developed and emerging markets. The fund has exposure to international equities and risks include, but not limited to currency risk, general market conditions and volatility, company specific risk, economic and political risk.

FUND REVIEW

For the 12-month period ended 30 June 2021, the fund delivered a return of 12.76% after fees and administrative expenses, relative to the S&P Global 1200 Index performance of 13.86%.

Assets under management increased by 62% to R1.23 billion. The units in issue amounted to 19 869 013. Income distributions are done on a quarterly basis (January, April, July, October). The portfolio is rebalanced quarterly in line with the benchmark index.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-04-30	13.98	1.07	0.00	15.05
2021-01-31	13.99	1.32	0.00	15.31
2020-10-31	20.26	1.87	0.00	22.13
2020-04-30	19.03	0.05	0.83	19.91

Source: Finswitch, Ashburton Investments

SECTOR ALLOCATION (%)



Source: Ashburton Investments

ASHBURTON WORLD GOVERNMENT BOND INDEX EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton World Government Bond ETF provides investors with cost efficient exposure to global bond markets by tracking the FTSE World Government Bond Index (WGBI). The WGBI measures the performance of fixed rate, local currency, investment grade sovereign bonds. It consists of countries that meet specific criteria for market size, credit quality, and barriers to entry. The Ashburton World Government Bond ETF invests in the underlying bonds directly and not via any synthetic exposures. The fund is managed on an optimised basis to ensure that trading efficiencies are realised. Risks in the portfolio include, but are not limited to currency risk, general market conditions and market volatility, economic and political risk.

FUND REVIEW

For the 12-month period ended 30 June 2021, the fund delivered a negative return of -17.77% after fees and administrative expenses, relative to the FTSE World Government Bond Index performance of -17.20%.

Assets under management decreased by 13.8% to R124.85 million. The units in issue amounted to 17 134 745. Income distributions are done on a quarterly basis (January, April, July, October). The portfolio is rebalanced monthly in line with the benchmark index.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-04-30	0.00	2.99	0.00	2.99
2021-01-31	0.00	2.49	0.00	2.49
2020-10-31	0.00	4.05	0.00	4.05
2020-07-30	0.00	2.98	0.00	2.98

Source: Finswitch, Ashburton Investments

SECTOR ALLOCATION (%)



Source: Ashburton Investments

ASHBURTON GOVI TRACKER FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton GOVI Tracker Fund aims to replicate the performance of the FTSE/JSE All Bond Government Index, thus providing investors with cost-effective exposure to a diversified portfolio of government bonds. The GOVI index comprises the top 10 RSA bonds in the FTSE/JSE All Bond Index (ALBI) universe. The fund invests in the component bonds of the index in proportion to their weightings.

The index performance and constituents are fully replicated within the fund, resulting in minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index. The fund has exposure to government bonds, and as a result risks include, but are not limited to default risk, interest rate risk, inflation risk, market volatility, economic and political risk.

FUND REVIEW

For the 12-month period ended 30 June 2021, the fund delivered a return of 13.54% after fees and administrative expenses, relative to the GOVI Index performance of 13.57%.

Assets under management decreased by 37% to R153.65 million. Income distributions are done on a bi-annually basis (June, December). The portfolio is re-weighted monthly and reconstituted on a quarterly basis in line with the benchmark index.

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2021-06-30	0.00	3.43	0.00	3.43
2020-12-31	0.00	4.35	0.00	4.35
2020-06-30	0.00	4.29	0.00	4.29
2019-12-31	0.00	4.39	0.00	4.39

Source: Finswitch, Ashburton Investments

SECTOR ALLOCATION (%)



Source: Ashburton Investments



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For the year ended 30 June 2021

SINGLE MANAGER FUNDS

	Annual management fee (incl. VAT)	Total expense ratio
Ashburton Equity Fund	1.15%	1.22%
Ashburton Balanced Fund	1.15%	1.29%
Ashburton Money Market Fund	0.35%	0.36%
Ashburton SA Income Fund	0.75%	0.74%
Ashburton Targeted Return Fund	1.27%	1.36%
Ashburton Global Flexible Fund	1.73%	1.91%
Ashburton Stable Income Fund	0.52%	0.51%
Ashburton Diversified Income Fund	1.15%	1.25%
Ashburton Property Fund	1.27%	1.41%
Ashburton Bond Fund	0.98%	1.00%
Ashburton India Equity Opportunities Feeder Fund	0.55%	0.00%
Ashburton Global Leaders ZAR Equity Feeder Fund	0.63%	1.80%

WEALTH SOLUTIONS

Ashburton Stable Fund	0.86%	1.38%
Ashburton Defensive Fund	1.44%	1.69%
Ashburton Growth Fund	1.73%	2.09%

As at 30 April 2021

MULTI MANAGER FUNDS

	Annual management fee (incl. VAT)	Total expense ratio
Ashburton Multi Manager Bond Fund	0.98%	1.13%
Ashburton Multi Manager Equity Fund	1.44%	1.92%
Ashburton Multi Manager Prudential Flexible Fund	1.44%	1.92%
Ashburton Multi Manager Property Fund	1.38%	1.47%
Ashburton Multi Manager Income Fund	1.09%	1.40%

As at 30 April 2021

EXCHANGE TRADED FUNDS

Ashburton Inflation Exchange Traded Fund	0.36%	0.42%
Ashburton Top40 Exchange Traded Fund	0.10%	0.13%
Ashburton Midcap Exchange Traded Fund	0.50%	0.61%
Ashburton Global 1200 Equity Fund of Funds Exchange Traded Fund	0.29%	0.42%
Ashburton World Government Bond Exchange Traded Fund	0.39%	0.49%

TRACKER FUNDS

Ashburton GOVI Tracker Fund	0.63%	0.73%
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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 the is 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 regard as an indication of future TERs.

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TRADITIONAL FIXED INCOME

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Money Market Fund	7 952.4	1 year	1.86	0.30	0.94	1.86	3.97	5.51	6.23	6.85	6.97
STeFI 3 Month NCD ZAR			1.73	0.29	0.88	1.73	3.54	4.97	5.63	6.23	6.63
Excess vs Benchmark			0.13	0.01	0.06	0.13	0.43	0.54	0.60	0.62	0.34
(ASISA) South African IB Money Market			1.83	0.30	0.93	1.83	4.04	5.49	6.16	6.76	6.95
Excess vs Peers			0.03	0.30	0.01	0.03	-0.07	0.02	0.07	0.09	0.02
Ashburton Stable Income Fund	17 497.8	1 year	2.56	0.41	1.22	2.56	5.47	6.21	6.98	7.64	6.64
STeFI Composite ZAR			1.83	0.31	0.92	1.83	4.01	5.42	6.05	6.62	6.52
Excess vs Benchmark			0.73	0.10	0.30	0.73	1.46	0.79	0.93	1.02	0.12
(ASISA) South African IB Short Term			2.28	0.37	1.34	2.28	5.50	6.33	7.04	7.62	7.18
Excess vs Peers			0.28	0.04	-0.12	0.28	-0.03	-0.12	-0.06	0.02	-0.54
Ashburton SA Income Fund	1 609.5	1 year	1.61	-0.01	1.33	1.61	5.34	5.39	6.54	7.45	7.16
STeFI Composite ZAR			1.83	0.31	0.92	1.83	4.01	5.42	6.05	6.62	6.29
Excess vs Benchmark			-0.22	-0.32	0.41	-0.22	1.33	-0.03	0.49	0.83	0.87
(ASISA) South African IB Short Term			2.28	0.37	1.34	2.28	5.50	6.33	7.04	7.62	6.99
Excess vs Peers			-0.67	-0.38	-0.01	-0.67	-0.16	-0.94	-0.50	-0.17	0.17

Past performance is not necessarily an indication of future performance. Performance numbers for periods > 1 year have been annualised.

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TRADITIONAL FIXED INCOME

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Bond Fund	869.5	3 years	5.21	1.18	6.82	5.21	14.03	7.26	8.47	-	8.00
FTSE/JSE All Bond TR ZAR			5.00	1.09	6.86	5.00	13.68	8.13	9.24	-	8.47
Excess vs Benchmark			0.21	0.09	-0.04	0.21	0.35	-0.87	-0.77	-	-0.47
(ASISA) South African IB Variable Term			5.57	0.74	6.33	5.57	13.61	7.70	8.28	-	7.48
Excess vs Peers			-0.36	0.44	0.49	-0.36	0.42	-0.44	0.19	-	0.52
Ashburton Diversified Income Fund	242.3	3 years	3.14	0.89	3.42	3.14	8.46	5.92	-	-	26.42
Benchmark: 110% of the STeFI 3 month Index			1.88	0.32	0.97	1.88	3.88	5.47	-	-	22.77
Excess vs Benchmark			1.26	0.57	2.45	1.26	4.58	0.45	-	-	3.65
Peer Group Average: (ASISA) South African MA Income			3.24	0.50	2.24	3.24	7.36	6.45	-	-	25.48
Excess vs Peers			-0.10	0.39	1.18	-0.10	1.10	-0.53	-	-	0.94

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TRADITIONAL FIXED INCOME

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton India Equity Opportunities Feeder Fund	1.08	1 Year	-3.26	3.66	-3.65	-3.26	1.42	N/A	N/A	N/A	0.35
Benchmark: EAA Fund India Equity t-1			4.86	4.91	-3.83	4.86	21.94				18.36
Excess vs Benchmark			-8.12	-1.26	0.18	-8.12	-20.52				-18.01
Peer Group: EAA Fund India Equity			14.11	0.34	7.21	14.11	57.10				20.45
Excess vs Peers			-17.37	3.32	-10.85	-17.37	-55.68				-20.10
Ashburton Global Leaders ZAR Equity Feeder Fund	343.52	1 Year	11.00	4.87	4.37	11.00	8.84	17.15	N/A	N/A	15.37
Benchmark: EAA Fund Global Large-Cap Blend Equity t-1			9.45	4.89	3.06	9.45	14.80	18.27			15.14
Excess vs Benchmark			1.55	-0.02	1.31	1.55	-5.96	-1.13			0.23
Peer Group: EAA Fund Global Large-Cap Blend Equity			11.43	0.49	6.71	11.43	36.45	16.86			20.57
Excess vs Peers			-0.43	4.38	-2.34	-0.43	-27.61	0.29			-5.20

*As at 30 June 2021

*Inception returns exclude the part period return of the initial month.

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PERFORMANCE SUMMARY

MULTI ASSET AND EQUITY

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton Balanced Fund	393.3	5 years	7.55	0.24	0.81	7.55	12.96	5.65	4.83	4.49	7.13
MV weighted average return MA High Equity			10.00	-0.34	1.52	10.00	18.90	9.51	6.45	6.18	7.70
Excess vs Benchmark			-2.45	0.58	-0.71	-2.45	-5.94	-3.86	-1.62	-1.69	-0.57
(ASISA) South African MA High Equity			9.39	0.10	1.84	9.39	17.31	8.57	6.77	5.78	7.38
Excess vs Peers			-1.84	0.14	-1.03	-1.84	-4.35	-2.92	-1.94	-1.29	-0.25
Ashburton Equity Fund	416.2	5 years	9.56	-1.90	-0.96	9.56	16.39	3.20	1.93	2.27	8.75
FTSE/JSE All Share TR ZAR			13.20	-2.43	0.05	13.20	25.07	9.97	8.09	8.11	10.90
Excess vs Benchmark			-3.64	0.53	-1.01	-3.64	-8.68	-6.77	-6.16	-5.84	-2.15
(ASISA) South African EQ General			12.81	-1.97	0.53	12.81	24.99	7.52	5.46	4.61	8.10
Excess vs Peers			-3.25	0.07	-1.49	-3.25	-8.60	-4.32	-3.53	-2.34	0.65
Ashburton Property Fund	426.8	5 years	17.00	2.60	10.73	17.00	19.42	-14.61	-	-	-13.82
FTSE/JSE SA Listed Property TR ZAR			19.30	3.37	12.12	19.30	25.17	-13.33	-	-	-11.75
Excess vs Benchmark			-2.30	-0.77	-1.39	-2.30	-5.75	-1.28	-	-	-2.07
(ASISA) South African RE General			19.62	2.80	11.45	19.62	24.26	-11.64	-	-	-10.92
Excess vs Peers			-2.62	-0.20	-0.72	-2.62	-4.84	-2.97	-	-	-2.90

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MULTI ASSET AND EQUITY

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton Targeted Return Fund	473.3	3 Years	5.94	0.72	3.27	5.94	10.86	2.07	3.18	3.12	6.28
Benchmark: CPI +3.5% (1 month lag)			4.34	0.37	2.27	4.34	8.67	7.10	7.39	7.81	8.40
Excess vs Benchmark			1.60	0.35	1.00	1.60	2.19	-5.03	-4.21	-4.69	-2.12
(ASISA) South African MA Low Equity			6.01	0.69	2.43	6.01	10.86	6.98	6.49	5.98	7.58
Excess vs Peers			-0.07	0.03	0.84	-0.07	0.00	-4.91	-3.31	-2.86	-1.30

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MULTI MANAGEMENT

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton Multi Manager Income Fund	561.2	2 Years	2.05	1.36	1.54	4.47	8.33	5.82	6.78	7.15	8.05
Benchmark: 110% of the STeFI 3 month Index			1.23	0.32	0.91	1.83	4.15	5.79	6.40	7.00	7.36
Excess vs Benchmark			0.82	1.04	0.63	2.64	4.17	0.03	0.38	0.16	0.70
Peer Group: (ASISA) South African MA Income			1.95	0.97	1.43	4.01	8.21	6.43	6.90	7.39	7.39
Excess vs Peers			0.10	0.39	0.11	0.46	0.12	-0.61	-0.12	-0.23	0.66
Ashburton Multi Manager Bond Fund	111.7	2 Years	1.43	2.00	0.38	7.89	15.70	6.60	6.27	8.42	8.10
Benchmark: FTSE/JSE All Bond TR ZAR			0.12	1.90	-0.63	5.90	14.68	7.12	6.40	8.67	8.27
Excess vs Benchmark			1.30	0.11	1.01	1.98	1.02	-0.52	-0.13	-0.25	-0.17
Peer Group: (ASISA) South African IB Variable Term			1.24	1.97	0.36	6.74	14.16	6.44	5.92	7.54	7.80
Excess vs Peers			0.18	0.04	0.01	1.15	1.54	0.15	0.35	0.88	0.30

The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This shows performance to end April 2021.

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MULTI MANAGEMENT

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton Multi Manager Property Fund	393.1	5 Years	17.55	10.09	18.78	48.63	34.13	-11.82	-11.18	-7.01	7.04
Benchmark: Combined Property Benchmark (SAPY-ALPI)			20.47	11.49	24.20	61.61	41.54	-13.46	-13.16	-8.20	5.87
Excess vs Benchmark			-2.92	-1.40	-5.42	-12.98	-7.41	1.64	1.98	1.19	1.17
Peer Group: (ASISA) South African RE General			18.93	10.80	22.24	55.26	38.25	-11.88	-11.18	-6.87	5.49
Excess vs Peers			-1.38	-0.71	-3.45	-6.64	-4.12	0.06	0.00	-0.14	1.56
Ashburton Multi Manager Prudential Flexible Fund	180.5	5 Years	11.33	0.79	7.81	24.85	26.32	9.74	8.34	6.57	7.35
Benchmark: (ASISA) South African MA High Equity			8.88	1.36	5.98	18.37	20.84	7.50	6.60	5.69	5.66
Excess vs Benchmark			2.45	-0.57	1.82	6.48	5.48	2.24	1.75	0.89	1.70
Peer Group: (ASISA) South African MA High Equity			8.88	1.36	5.98	18.37	20.84	7.50	6.60	5.69	5.66
Excess vs Peers			2.45	-0.57	1.82	6.48	5.48	2.24	1.75	0.89	1.70

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MULTI MANAGEMENT

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton Multi Manager Equity Fund	927.6	5 Years	16.29	0.58	12.54	34.09	43.26	12.95	8.78	6.89	8.44
Benchmark: FTSE/JSE All Share TR ZAR			14.23	0.97	8.58	31.59	36.40	10.32	8.13	8.04	8.99
Excess vs Benchmark			2.06	-0.38	3.96	2.50	6.86	2.63	0.64	-1.15	-0.55
Peer Group: (ASISA) South African EQ General			13.00	0.70	8.91	28.38	32.21	6.35	4.65	4.45	6.60
Excess vs Peers			3.29	-0.12	3.63	5.72	11.06	6.60	4.13	2.44	1.84

WEALTH SOLUTIONS

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton Defensive Fund	279.0	3 Years	4.95	3.62	4.71	14.39	17.45	0.42	0.69	2.57	4.39
Benchmark: CPI +2% (1 month lag)			2.52	0.83	2.18	3.12	5.20	5.67	5.96	6.36	6.80
Excess vs Benchmark			2.44	2.79	2.54	11.28	12.25	-5.25	-5.27	-3.79	-2.42
Peer Group: (ASISA) South African MA Flexible			9.96	1.46	7.13	20.51	23.73	8.39	6.75	5.54	6.65
Excess vs Peers			-5.00	2.16	-2.42	-6.11	-6.28	-7.97	-6.06	-2.97	-2.26

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WEALTH SOLUTIONS

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton Growth Fund	398.5	3 Years	16.29	0.48	12.36	34.33	42.51	11.64	7.87	6.50	7.75
Benchmark: FTSE/JSE All Share TR ZAR			14.23	0.97	8.58	31.59	36.40	10.32	8.13	8.04	8.96
Excess vs Benchmark			2.05	-0.49	3.78	2.74	6.10	1.33	-0.27	-1.54	-1.21
Peer Group: (ASISA) South African EQ General			13.00	0.70	8.91	28.38	32.21	6.35	4.65	4.45	5.91
Excess vs Peers			3.29	-0.22	3.45	5.96	10.30	5.30	3.22	2.06	1.84
Ashburton Stable Fund	41.9	3 Years	1.03	0.82	0.66	2.55	6.45	5.39	6.21	6.95	6.73
Benchmark: CPI (1 month lag)			1.88	0.68	1.71	2.14	3.20	3.67	3.95	4.36	4.82
Excess vs Benchmark			-0.84	0.14	-1.04	0.41	3.25	1.72	2.25	2.59	1.92
Peer Group: (ASISA) South African MA Income			1.95	0.97	1.43	4.01	8.21	6.43	6.90	7.39	7.13
Excess vs Peers			-0.92	-0.15	-0.77	-1.46	-1.76	-1.03	-0.69	-0.44	-0.40

The amalgamation of the Ashburton Multi Manager Funds and the Ashburton Wealth Solutions Funds with the FNB Multi Manager Funds was effective 3 May 2021. This shows performance to end April 2021.

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	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton World Government Bond ETF	136.0	1 year	-7.79	2.95	-2.49	-7.79	-17.77	2.57	3.91	-	7.77
Ashburton World Government Bond ETF (Gross)			-7.57	2.99	-2.37	-7.57	-17.37	3.09	4.47	-	-
Benchmark: FTSE WGBI ZAR			-7.41	2.97	-2.35	-7.41	-17.20	3.31	5.02	-	8.40
Excess vs Benchmark (Gross)			-0.16	0.02	-0.02	-0.16	-0.17	-0.22	-0.55	-	-
Ashburton Global 1200 Fund of Funds ETF	1 144.4	5 years	9.55	5.28	3.65	9.55	12.76	19.26	15.29	-	13.45
Ashburton Global 1200 Fund of Funds ETF (Gross)			9.81	5.31	3.76	9.81	13.33	19.91	15.94	-	-
Benchmark: S&P Global 1200 (WM) (NTR) ZAR			9.79	5.25	3.79	9.79	13.86	19.92	16.33	-	14.25
Excess vs Benchmark (Gross)			0.02	0.06	-0.03	0.02	-0.53	-0.01	-0.39	-	-
Ashburton Top40 ETF	1 880.1	5 years	12.19	-2.56	-0.86	12.19	22.92	10.42	8.42	8.47	12.77
Ashburton Top40 ETF (Gross)			12.26	-2.54	-0.83	12.26	23.08	10.56	8.57	8.63	-
Benchmark: FTSE/JSE Top 40 TR ZAR			12.24	-2.56	-0.84	12.24	22.98	10.59	8.55	8.68	12.84
Excess vs Benchmark (Gross)			0.02	0.02	0.01	0.02	0.10	-0.03	0.02	-0.05	-

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	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Ashburton Inflation ETF	333.4	1 year	7.55	-1.52	2.86	7.55	14.38	4.90	4.46	2.74	6.27
Ashburton Inflation ETF (Gross)			7.78	-1.49	2.97	7.78	14.85	5.33	4.89	3.19	-
Benchmark: FTSE/JSE Inf-Lkd GOV TR ZAR			7.75	-1.57	2.95	7.75	14.79	5.41	4.94	3.20	6.81
Excess vs Benchmark (Gross)			0.03	0.08	0.02	0.03	0.06	-0.08	-0.05	-0.01	-
Ashburton MidCap ETF	499.1	5 years	15.43	-2.60	5.76	15.43	32.40	4.08	4.24	2.36	6.77
Ashburton MidCap ETF (Gross)			15.78	-2.55	5.92	15.78	33.20	4.71	4.89	3.05	-
Benchmark: FTSE/JSE Mid Cap TR ZAR			15.83	-2.58	5.92	15.83	33.45	4.86	4.97	3.10	9.24
Excess vs Benchmark (Gross)			-0.05	0.03	-	-0.05	-0.25	-0.15	-0.08	-0.05	-
Ashburton GOVI Tracker	153.8	2 years	4.60	1.04	6.55	4.60	12.76	7.51	8.50	-	7.80
Ashburton GOVI Tracker (Gross)			4.98	1.10	6.75	4.98	13.58	8.28	9.26	-	-
Benchmark: FTSE/JSE ALB GOV TR ZAR			4.93	1.08	6.76	4.93	13.57	7.98	9.06	-	7.13
Excess vs Benchmark (Gross)			0.05	0.02	-0.01	0.05	0.01	0.30	0.20	-	-

*Inception returns exclude the part period return of the initial month.

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OF COMPREHENSIVE INCOME

For the year ended 30 June 2021

SINGLE MANAGER FUNDS

	Ashburton Equity Fund	Ashburton Balanced Fund	Ashburton Targeted Return Fund	Ashburton SA Income Fund	Ashburton Stable Income Fund	Ashburton Diversified Income Fund
Income	9 806 798	12 835 597	10 094 124	102 198 893	856 517 840	14 539 178
Expenditure	(1 407 341)	(3 205 882)	(1 891 348)	(10 399 320)	(63 430 066)	(2 053 753)
Fair value gains/(losses)	54 478 217	42 223 304	14 433 108	(1 384 976)	84 624 753	8 019 486
Net income/(loss) for the period	62 877 674	51 853 019	22 635 884	90 414 597	877 712 527	20 504 911

	Ashburton Money Market Fund	Ashburton Global Flexible Fund	Ashburton Property Fund	Ashburton Bond Fund	Ashburton India Equity Opportunities Feeder Fund	Ashburton Global Leaders ZAR Equity Feeder Fund
Income	443 887 236	3 384 634	20 486 390	64 088 725	98	25 728
Expenditure	(24 044 307)	(3 527 650)	(55 226)	(57 218)	(8 035)	(861 573)
Fair value gains/(losses)	1 803 752	19 373 371	54 795 105	52 513 261	23 831	22 668 499
Net income/(loss) for the period	421 646 681	19 230 355	75 226 269	116 544 768	15 894	21 832 654

Source: Ashburton Investments

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OF COMPREHENSIVE INCOME

For the year ended 30 June 2021

MULTI MANAGER FUNDS

	Ashburton Multi Manager Equity Fund	Ashburton Multi Manager Prudential Flexible Fund	Ashburton Multi Manager Property Fund	Ashburton Multi Manager Bond Fund	Ashburton Multi Manager Income Fund
Income	24 725 851	5 112 391	17 652 874	10 064 876	30 648 058
Expenditure	(9 068 613)	(2 500 246)	(1 504 454)	(2 070 575)	(4 785 573)
Fair value gains/(losses)	237 507 046	30 500 674	65 613 602	4 438 749	6 700 860
Net income/(loss) for the period	253 164 284	33 112 819	81 762 022	12 433 050	32 563 345

WEALTH SOLUTIONS

	Ashburton Defensive Fund	Ashburton Growth Fund	Ashburton Stable Fund
Income	19 136 165	10 070 337	2 426 793
Expenditure	(5 396 146)	(5 106 570)	(591 941)
Fair value gains/(losses)	15 058 037	106 681 468	119 791
Net income/(loss) for the period	28 798 056	111 645 235	1 954 643

Source: Ashburton Investments

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EXCHANGE TRADED FUNDS

	Ashburton Top40 Exchange Traded Fund	Ashburton Inflation Exchange Traded Fund	Ashburton Midcap Exchange Traded Fund	Ashburton Global 1200 Equity Fund of Funds ETF	Ashburton World Government Bond ETF
Income	656 524	53 571	156 614	13 366	3 996
Expenditure	(2 023 732)	(1 395 613)	(2 575 933)	(3 453 652)	(603 764)
Fair value gains/(losses)	306 571 889	45 583 785	117 117 019	128 256 761	(25 677 402)
Net income/(loss) for the period	305 204 681	44 241 743	114 697 700	124 816 475	(26 277 170)

TRACKER FUNDS

	Ashburton GOVI Tracker Fund
Income	17 994 913
Expenditure	(591 998)
Fair value gains/(losses)	7 424 950
Net income/(loss) for the period	24 827 865

Source: Ashburton Investments

FEEDER FUNDS

	Ashburton Africa Equity Opportunities Feeder Fund
Income	981
Expenditure	(4 494)
Fair value gains/(losses)	(990)
Net income/(loss) for the period	(4 503)

The Ashburton Africa Equity Opportunity Feeder Fund is closed.

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SINGLE MANAGER FUNDS

	Ashburton Equity Fund	Ashburton Balanced Fund	Ashburton Targeted Return Fund	Ashburton SA Income Fund	Ashburton Stable Income Fund	Ashburton Diversified Income Fund	Ashburton Money Market Fund
ASSETS							
Investments designated at fair value through profit or loss	409 039 535	370 619 256	451 069 579	1 607 223 292	17 512 289 141	239 132 170	7 982 767 991
Trade and other receivables	101 086	28 385	500	832	1 594	1 063	631
Cash and cash equivalents	7 327 849	22 944 446	22 413 018	3 231 688	365 201	3 450 802	232 456
Total assets	416 468 470	393 592 087	473 483 097	1 610 455 812	17 512 655 936	242 584 035	7 983 001 078
LIABILITIES							
Net assets attributable to participatory interest holders	416 223 972	393 279 700	473 283 542	1 609 538 168	17 497 775 325	242 349 956	7 952 378 819
Trade and other payables	244 498	312 387	199 555	917 644	14 880 611	234 079	30 622 259
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-	-
Total liabilities	416 468 470	393 592 087	473 483 097	1 610 455 812	17 512 655 936	242 584 035	7 983 001 078

Source: Ashburton Investments

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OF FINANCIAL POSITION

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SINGLE MANAGER FUNDS

	Ashburton Global Flexible Fund	Ashburton Property Fund	Ashburton Bond Fund	Ashburton India Equity Opportunities Feeder Fund	Ashburton Global Leaders ZAR Equity Feeder Fund
ASSETS					
Investments designated at fair value through profit or loss	426 361 769	410 471 228	869 062 439	88 408	320 325 455
Trade and other receivables	252 128	512 194	1 967	4	1 605
Cash and cash equivalents	36 265 867	15 782 829	488 584	926 854	227 044
Total assets	462 879 764	426 766 251	869 552 990	1 015 266	320 554 104
LIABILITIES					
Net assets attributable to participatory interest holders	461 961 986	426 765 059	869 467 764	1 014 911	320 423 055
Trade and other payables	917 778	1 192	85 226	355	131 049
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Total liabilities	462 879 764	426 766 251	869 552 990	1 015 266	320 554 104

Source: Ashburton Investments

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MULTI MANAGER FUNDS

	Ashburton Multi Manager Equity Fund	Ashburton Multi Manager Prudential Flexible Fund	Ashburton Multi Manager Property Fund	Ashburton Multi Manager Bond Fund	Ashburton Multi Manager Income Fund
ASSETS					
Investments designated at fair value through profit or loss	-	-	-	-	-
Trade and other receivables	1 563	3 827	18	75 827	96 932
Cash and cash equivalents	-	89 029	-	(38)	8 804
Total assets	1 563	92 856	18	75 789	105 736
LIABILITIES					
Net assets attributable to participatory interest holders	1 563	92 856	18	75 789	105 736
Total liabilities	1 563	92 856	18	75 789	105 736

Source: Ashburton Investments

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WEALTH SOLUTIONS

	Ashburton Defensive Fund	Ashburton Growth Fund	Ashburton Stable Fund
ASSETS			
Investments designated at fair value through profit or loss	-	4 473	-
Trade and other receivables	275	715	5
Cash and cash equivalents	210 232	48	-
Total assets	210 507	5 236	5
LIABILITIES			
Net assets attributable to participatory interest holders	210 507	5 236	5
Total liabilities	210 507	5 236	5

Source: Ashburton Investments

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EXCHANGE TRADED FUNDS

	Ashburton Top40 Exchange Traded Fund	Ashburton Inflation Exchange Traded Fund	Ashburton Midcap Exchange Traded Fund	Ashburton Global 1200 Equity Fund of Funds ETF	Ashburton World Government Bond Exchange Traded Fund
ASSETS					
Investments designated at fair value through profit or loss	1 844 796 202	391 866 139	543 208 557	1 226 034 395	124 042 119
Trade and other receivables	141 939	12 667	369 906	149 690	132
Cash and cash equivalents	11 359 908	4 147 926	5 439 339	8 719 817	933 138
Total assets	1 856 298 049	396 026 732	549 017 802	1 234 903 902	124 975 389
LIABILITIES					
Net assets attributable to participatory interest holders	1 855 712 790	395 601 377	548 244 359	1 233 974 994	124 854 034
Trade and other payables	585 259	425 355	773 443	928 908	121 355
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Total liabilities	1 856 298 049	396 026 732	549 017 802	1 234 903 902	124 975 389

Source: Ashburton Investments

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TRACKER FUNDS

Ashburton
GOVI Tracker Fund

ASSETS

Investments designated at fair value through profit or loss	152 851 100
Trade and other receivables	2 904
Cash and cash equivalents	902 429

Total assets 153 756 433

LIABILITIES

Net assets attributable to participatory interest holders	153 673 557
Trade and other payables	82 876
Financial liabilities at fair value through profit or loss	-
Bank overdraft	-

Total liabilities 153 756 433

Source: Ashburton Investments

FEEDER FUNDS

Ashburton Africa
Equity Opportunities
Feeder Fund

ASSETS

Investments designated at fair value through profit or loss	-
Trade and other receivables	11
Cash and cash equivalents	9 257

Total assets 9 268

LIABILITIES

Net assets attributable to participatory interest holders	9 268
Trade and other payables	-

Total liabilities 9 268



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REPORT OF THE TRUSTEE FOR THE ASHBURTON COLLECTIVE INVESTMENT SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Ashburton Collective Investment Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 30 June 2021.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act, and
- (ii) the provisions of this Act and the deed.



Melinda Mostert
**Standard Bank of
South Africa Limited**



Seggie Moodley
**Standard Bank of
South Africa Limited**

27 September 2021

TRUSTEE'S REPORT

**ABRIDGED REPORT OF THE TRUSTEE:
STANDARD CHARTERED BANK
JOHANNESBURG BRANCH**

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the

**ASHBURTON COLLECTIVE INVESTMENT SCHEME IN
SECURITIES EXCHANGE TRADED FUNDS
(THE “SCHEME”)**

have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the period 01 July 2020 up to and including 30 June 2021 (“the Report”).

The Report is available from us and/or

**ASHBURTON MANAGEMENT COMPANY (RF)
PROPRIETARY LIMITED (THE “MANAGER”)**

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and
- (ii) in accordance with the provisions of the Act and the deed.

We do however wish to bring to your attention the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for loss (if any) that may have been suffered by the portfolios as a result on these contraventions.

Should any investor require a copy of the Report, kindly contact the Manager.



Charl Steyn
**Manager,
Trustee Services**



Chantell Kruger
**Senior Manager,
Trustee Services**

30 July 2021



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MANAGEMENT COMPANY

Ashburton Management Company (RF) Proprietary Limited

Registration number: 1996/002547/07

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1 Fredman Drive
Sandton 2146

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Web www.ashburtoninvestments.com

DIRECTORS

Executive Directors

D Armstrong

Independent Non-Executive Directors

S Yates
G Carter
S Price
M Wahome

Company Secretary

C Low

INVESTMENT MANAGER

Ashburton Fund Managers (Proprietary) Limited

TRUSTEES OF THE ASHBURTON COLLECTIVE INVESTMENT SCHEME

Standard Bank of South Africa Limited

North Tower, 8th Floor
2 Heerengracht Street
Foreshore,
Cape Town 8001

TRUSTEE FOR ETFs

Standard Chartered Bank

2nd Floor
115 West Street
Sandton, 2196

AUDITORS

PricewaterhouseCoopers

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Ashburton Management Company (RF) Proprietary Limited is an approved collective investment schemes manager in terms of the Collective Investment Scheme Control Act 45 of 2002. Ashburton CIS is regulated by the Financial Sector Conduct Authority and is a full member of the Association for Savings and Investment SA (ASISA).

This document and any other information supplied in connection with the Ashburton CIS is not “advice” as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“the FAIS Act”) and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them.

Collective investment schemes in securities are generally medium to long term investments. 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; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 (14h00 for money market funds) each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 (11h00 for money market funds) to ensure same day value. For money market and short term debt portfolios the price of each participatory interest is aimed at a constant value. While a constant price is maintained the investment capital or the return of a portfolio is not guaranteed. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in extreme case, e.g. defaults by underlying issuers, it can have the effect of reducing the capital value of the portfolio. The yield is calculated using an annualised seven day rolling average as at 30 June 2021. 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. For bond and income portfolios, this is a historic/current yield as at 30 June 2021. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue.

All fees quoted exclude VAT except where stated differently.

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.

Information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the manager, free of charge, and from the website: **www.ashburtoninvestments.com**
Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.