

PERFORMANCE SUMMARY

as at 31 May 2018



% Growth	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Multi asset							
SA Multi Asset – High Equity							
Ashburton Balanced Fund	-2.36	-0.81	-3.76	3.11	1.81	4.20	N/A
Ashburton Multi Manager Prudential Flexible Fund	-2.69	-1.10	-3.62	2.13	1.63	3.88	7.80
Benchmark: Peer group average (121 funds)	-1.97	-0.78	-3.87	3.23	1.96	3.58	6.82
SA Multi Asset – Low Equity							
Ashburton Targeted Return Fund	-1.63	0.73	-2.63	2.39	2.09	4.53	6.21
Benchmark: CPI + 3.5	0.75	1.90	2.79	4.49	4.92	5.35	5.33
SA Multi Asset – Income							
Ashburton Multi Manager Income Fund	0.33	2.39	3.60	6.72	7.49	7.59	7.20
Benchmark: 110 of STEFI 3 month deposit	0.63	1.84	3.73	7.72	7.87	7.60	7.00
Ashburton Stable A	0.32	2.06	4.24	7.98	7.79	7.63	6.85
CPI	0.75	1.90	2.79	4.49	4.92	5.35	5.33
Ashburton Diversified Income	0.16	N/A	N/A	N/A	N/A	N/A	N/A
Beassa 1-3 Yr TR ZAR	-0.03	0.40	4.84	7.77	8.78	7.98	7.11
SA Multi Asset Flexible							
Ashburton Defensive A	-2.05	0.24	-0.64	3.12	5.07	4.85	6.10
CPI + 2	0.91	2.37	3.75	6.49	6.92	7.36	7.34
Ashburton Growth A	-3.35	-3.40	-6.19	0.88	1.70	1.76	7.36
CPI + 4	1.06	2.84	4.71	8.49	8.93	9.36	9.34
Global Multi Asset - Flexible							
Ashburton Global Flexible Fund (ZAR)	1.53	5.53	-6.67	1.33	-4.01	3.28	N/A
Benchmark: 60 MSCI AC Index. 40 Citi World Bond Index	1.04	5.86	-6.43	4.29	-1.78	7.53	10.73
International Multi Asset Fund							
Ashburton Asset Management Fund (Dollar)	-0.51	-0.44	1.21	3.00	3.54	0.34	1.69
Benchmark: US CPI +3	0.71	2.04	3.53	6.47	6.35	6.00	5.61
Ashburton Asset Management Fund (Euro)	-0.14	-0.05	-0.32	-0.78	0.92	-1.74	1.35
Benchmark: Eurostat CPI + 3	0.46	1.76	2.31	4.18	4.12	3.67	3.56
Ashburton Asset Management Fund (Sterling)	0.03	0.17	-0.05	0.21	3.15	0.34	1.84
Benchmark: UK CPI + 3	0.62	1.69	2.59	5.38	5.55	4.79	4.40
Ashburton Global Growth Fund (GBP hedged)	-0.64	-0.98	0.24	4.01	6.22	1.52	N/A
Benchmark: EAA Fund GBP Moderately Adventurous Allocation	1.69	2.08	1.83	3.98	11.31	6.12	6.70
Ashburton Global Growth Fund (USD)	-0.49	-0.50	1.24	5.59	7.38	2.21	N/A
Benchmark: EAA Fund USD Aggressive Allocation	0.20	-0.61	0.98	6.78	8.61	3.49	4.48
Fixed income funds							
SA Fixed Income – Variable Term							
Ashburton Multi Manager Bond Fund	-1.47	0.08	9.59	10.42	11.71	7.92	7.10
Ashburton Bond Fund	-1.74	0.50	11.47	11.44	N/A	N/A	N/A
Benchmark: BEASSA All Bond Index	-1.95	-0.63	11.15	10.44	11.89	8.13	7.31
Ashburton Inflation ETF	0.07	1.60	6.20	2.96	2.24	3.65	4.09
Benchmark: GILBx Total Return Index	0.11	1.77	6.50	3.45	2.69	4.10	4.56
Ashburton GOVI Tracker B1	-2.05	-0.87	10.65	9.44	N/A	N/A	N/A
Benchmark: Beassa GOVI TR ZAR	-2.05	-0.82	10.79	10.05	11.66	8.17	7.20
SA Fixed Income – Short Term							
Ashburton SA Income Fund	0.40	1.80	4.67	9.06	9.22	8.52	7.39
Ashburton Stable Income	0.72	2.19	4.33	8.78	8.64	8.34	7.56
Benchmark: STEFI Composite Index	0.59	1.79	3.58	7.39	7.50	7.26	6.67
SA Fixed Income – Money Market							
Ashburton Money Market Fund	0.62	1.88	3.76	7.73	7.79	7.51	6.80
Benchmark: STEFI 3 month deposit	0.57	1.71	3.42	7.04	7.14	6.89	6.35
Emerging Market - Fixed Income							
Ashburton India Fixed Income Opportunities Fund	-1.28	-3.29	-4.37	-2.62	4.95	3.79	N/A

% Growth

Real estate funds

SA Real Estate – General

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Ashburton Multi Manager Property Fund	-5.46	0.49	-15.53	-6.89	-1.70	2.08	9.00
Ashburton Property Fund	-6.08	-0.69	-18.20	N/A	N/A	N/A	N/A
FTSE/JSE Listed Property Index	-5.92	0.34	-15.12	-6.45	-1.49	2.00	8.39
Ashburton Property Tracker B1 Fund	-5.94	0.26	-15.25	-6.72	N/A	N/A	N/A

Equity funds

SA Equity – General

Ashburton SA Equity Fund	-4.05	-3.22	-7.03	1.61	0.56	2.67	7.53
Ashburton Multi Manager Equity Fund	-3.44	-3.42	-6.05	1.09	1.35	2.50	7.95
Benchmark: FTSE/JSE All Share Index (TR)	-3.48	-2.54	-4.69	8.00	5.05	5.45	9.16

Global Equity – General

Ashburton Global Leaders Equity Fund	1.25	0.72	2.13	5.87	9.44	5.63	N/A
Benchmark: MSCI ACWI GR USD	0.21	-0.88	2.03	12.43	15.26	8.12	9.47
Ashburton Global Energy Fund	2.10	14.35	11.23	19.96	5.12	2.86	N/A
Benchmark: MSCI World/Energy PR USD	1.24	11.93	8.67	17.40	8.94	0.04	-1.61

Emerging Market Equity – General

Ashburton Africa Equity Opportunities Fund	-6.38	-6.06	9.78	26.38	10.77	-2.38	-1.32
MSCI EFM Africa Ex ZAF PR USD	-8.02	-6.76	-1.74	6.22	0.04	-5.43	-5.69
Ashburton India Equity Opportunities Fund	-4.85	-4.70	-4.40	3.94	13.36	5.50	14.27
Benchmark: MSCI India GR USD	-3.59	-3.23	-2.04	6.68	13.13	5.79	7.71
Ashburton Chindia Equity Fund	-0.36	-1.71	-4.35	14.65	19.87	6.38	12.21
MSCI EM GR USD	-3.52	-5.69	1.03	14.43	20.97	6.56	4.89
Ashburton Africa Equity Opportunities Feeder Fund	-3.89	1.16	1.57	20.80	-2.02	-1.96	N/A
MSCI AFRICA X ZA WED	-3.93	2.39	-6.79	4.58	-10.12	-3.42	N/A

Index tracking

South African Equity Large Cap

Ashburton Top40 ETF	-3.09	-1.94	-5.32	8.41	4.45	5.15	8.62
Benchmark: FTSE/JSE Top 40 TR ZAR	-3.06	-1.91	-5.25	8.63	4.75	5.42	8.89

South African Equity Mid/Small Cap

Ashburton MidCap ETF	-8.44	-8.52	-4.56	1.46	2.28	2.58	7.97
Benchmark: FTSE/JSE Mid Cap TR ZAR	-8.37	-8.37	-4.24	2.18	3.08	3.23	8.73

Hedge funds

Ashburton Dynamic Equity Hedge Fund	-6.85	-3.33	-15.81	-24.78	-21.73	-11.42	N/A
Ashburton Dynamic Equity Retail Hedge Fund	-12.87	-15.94	-24.69	N/A	N/A	N/A	N/A
STeFi plus 2%	0.75	2.26	4.54	9.39	9.50	9.27	8.67
Ashburton Select Hedge Fund	-1.28	-0.77	-3.72	-0.91	N/A	N/A	N/A
STeFi Composite ZAR	0.59	1.79	3.58	7.39	7.50	7.26	6.67

Global equity general funds

Global Equity General

Ashburton Global 1200 SA Tracker B1	1.72	6.75	-5.66	6.81	N/A	N/A	N/A
Ashburton World Government Bond ETF	0.58	N/A	N/A	N/A	N/A	N/A	N/A
Ashburton Global 1200 Equity ETF	2.13	7.00	-5.29	N/A	N/A	N/A	N/A
S&P Global 1200 (WM) (NTR) ZAR Ashburton	1.75	6.80	-5.20	7.30	N/A	N/A	N/A

% Growth	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
South African Equity General							
Ashburton Low Beta SA Composite Track B1	-2.66	-1.49	-15.84	-9.18	N/A	N/A	N/A
S&P Low Beta South Africa Composite (ZAR) NTR	-2.58	-1.05	-15.45	-9.00	N/A	N/A	N/A
Ashburton Momentum SA Tracker B1	-6.64	-6.87	-7.51	9.67	N/A	N/A	N/A
S&P Momentum South Africa Index (South African Rand) Net Total Return	-6.62	-6.66	-7.29	9.42	N/A	N/A	N/A
Ashburton Enhanced Value SA Tracker B1	-4.74	-2.98	-0.75	13.02	N/A	N/A	N/A
S&P Enhanced Value South Africa Composite Index (ZAR) Net Total Return	-4.78	-3.03	-0.80	13.41	17.96	16.81	11.95

All performance numbers are net of fees and annualised for periods longer than 1 year. Source: Morningstar and RMB

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Services Board 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. 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). 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 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. The yield is calculated using an annualised seven day rolling average as at 31 December 2013. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. 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.