

# ASHBURTON SEGREGATED BALANCED PORTFOLIO

Fact sheet as at 31 December 2017

## Investment objectives & strategy

The portfolio is actively managed and invests in local equities, listed property, bonds, cash as well as offshore assets. The objective is to deliver risk adjusted returns over the medium to long term. Returns are based on identifying the asset classes that offer the greatest potential for growth and selecting undervalued securities within each of those classes. The portfolio is compliant with Regulation 28 of the Pension Funds Act.

## Investor profile

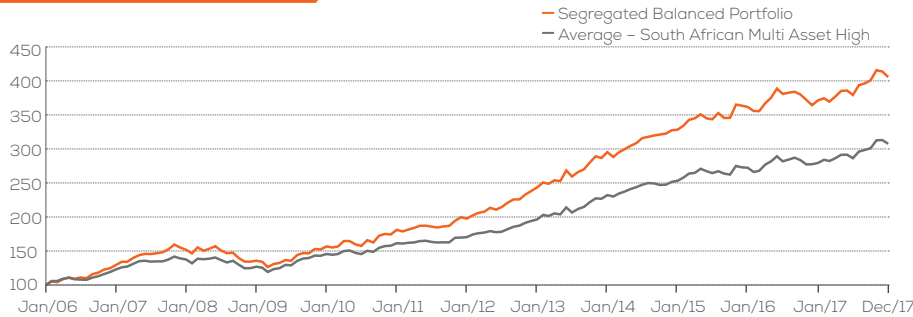
This portfolio is suited to investors:

- seeking stable and growing capital and income streams from a diversified portfolio, that can withstand market volatility
- wanting actively managed exposure to all asset classes
- wanting a regulation 28 compliant investment

## Fund activity

- The local equity market gained 0.34% for the month.
- General retailers (+15.94%) and banks (+15.24%) were amongst the best performers while household goods and gold miners were the worst hit.
- Local bonds performed strongly (+5.66%) following the #CR17 win at the 54th ANC elective conference in Nasrec. Property stocks also followed suit, posting a gain of 4.21%.
- Global equities (MSCI World index) gained 1.38% in US dollar while the rand appreciation of 10.25% against the US dollar negatively affected the overall performance of the portfolio.

## Performance and statistics



Income distributions are re-invested. Performance is based on a model portfolio which is managed by Ashburton Fund Managers. Performance is calculated net of a portfolio management fee of 0.60% per annum (incl. VAT) and charged on a monthly basis. The composition of the portfolio is periodically reviewed and rebalanced. Varying market conditions, timing of portfolio changes and the level of client discretion may result in some variance between actual and model portfolio performance.

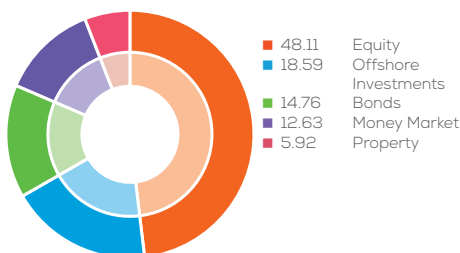
## Performance (%)

	Fund	Benchmark
<b>YTD</b>	8.81	9.97
<b>1 Mth</b>	-1.99	-1.75
<b>3 Mths</b>	1.20	2.22
<b>6 Mths</b>	6.94	7.42
<b>1 Yr</b>	8.81	9.97
<b>3 Yrs</b>	6.72	6.25
<b>5 Yrs</b>	10.37	9.16

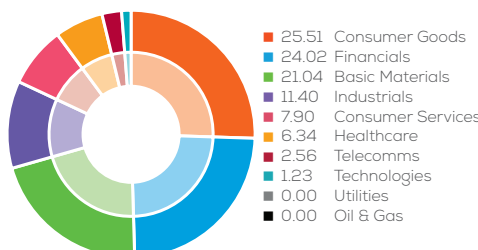
## Largest equity holdings (%)

Naspers	6.32
RMB Holdings	3.99
BHP Billiton	3.22
Anglo American	3.20
Standard Bank	2.74
Bidvest	2.56
British American Tobacco	2.53
Mr Price Group Ltd	2.40
Sanlam	2.09
Richemont	1.93

## Asset allocation (%)



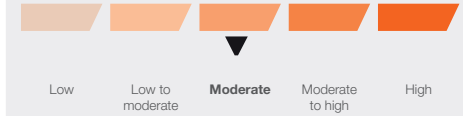
## Equity sector allocation (%)



## South African portfolio management

### Key facts

#### Risk profile



#### General information

Launch date	1 January 1999
Domicile	South Africa
Reporting currency	ZAR
Investment manager	Ashburton Investments Portfolio Management
Benchmark	Average - South African Multi Asset High Equity
Investment horizon	3 - 7 years
Minimum investment	R3 million

#### Fee structure (%)

Initial fee	0.00%
Annual management fee	Per sliding scale

#### Contact us

Please speak to your financial advisor or contact us for more information:

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## Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.82	-1.33	2.06	2.17	0.15	-1.69	3.76	0.70	1.14	3.70	-0.43	-1.99	8.81
2016	-1.64	-0.05	3.26	2.17	3.63	-2.03	0.49	0.36	-1.07	-2.08	-2.08	1.94	2.69
2015	1.82	2.50	0.71	1.71	-1.70	-0.40	2.67	-2.09	0.10	5.61	-0.41	-0.54	10.17
2014	-2.43	2.32	1.62	1.61	1.34	2.38	0.58	0.63	0.44	0.42	1.51	0.28	11.16
2013	2.94	-0.79	2.07	-0.46	6.19	-3.32	2.51	1.49	3.68	3.29	-0.85	3.01	21.24
2012	2.45	1.77	0.85	2.73	-1.26	1.87	3.01	2.13	-0.04	3.29	2.12	2.29	23.28

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