

ASHBURTON SEGREGATED DIVIDEND INCOME PORTFOLIO

Fact sheet as at 31 December 2017

Investment objectives & strategy

The portfolio is actively managed and invests in local equities. It aims to provide investors with an attractive dividend yield over the long term. This is based on the selected company's ability to generate sustainable earnings growth through the investment cycle. This portfolio also aims to maximise returns to the investor through capital growth in the underlying shares.

Investor profile

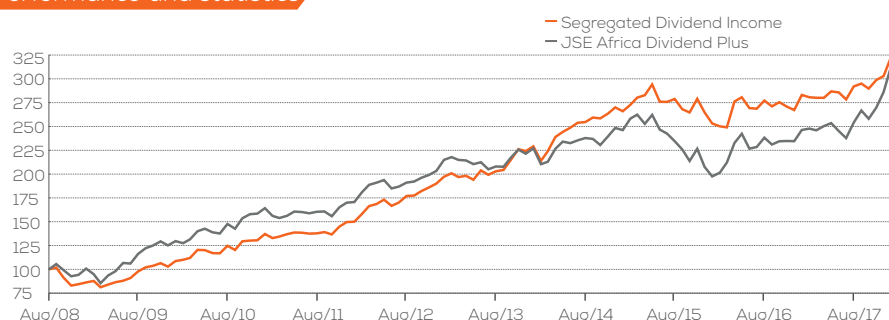
This portfolio is suited to investors:

- who require exposure to the SA equity market to achieve long-term capital growth
- who are able to tolerate investment volatility in the short to medium term
- requiring a dividend income

Fund activity

- Global equity markets retained positive momentum into December underpinned by generally positive economic indicators.
- The portfolio grew by 6.74% in December.
- The best performer was RMH up 18.31% followed by Mr. Price, up 17.72% with the worst performance coming from Rand hedges and in particular ANH down over 12%.
- No changes were made to the portfolio during the month.

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 (%)

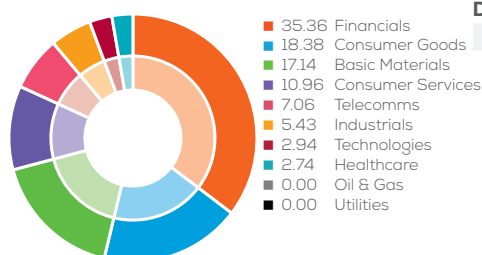
	Fund	Benchmark
YTD	14.18	27.35
1 Mth	6.74	9.61
3 Mths	11.61	21.56
6 Mths	16.13	31.94
1 Yr	14.18	27.35
3 Yrs	6.72	8.42
5 Yrs	10.37	8.25

Largest holdings (%)

RMB Holdings	8.03
British American Tobacco	8.00
AVI	7.88
BHP Billiton	7.34
Vodacom	6.94
Anglo American	6.29
Standard Bank	5.44
Bidvest	5.34
Nedbank	5.15
Sanlam	4.90

Source: Ashburton

Sector allocation (%)



Dividend yield (%)

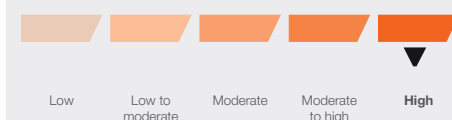
Dividend yield	Yield
Forward Dividend Yield	4.30

Source: Ashburton

South African portfolio management

Key facts

Risk profile



General information

Launch date	1 September 2004
Domicile	South Africa
Reporting currency	ZAR
Investment manager	Ashburton Investments Portfolio Management
Benchmark	JSE Africa Dividend Plus
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
2017	-0.87	-0.19	-0.01	2.42	-0.38	-2.58	4.91	1.02	-1.78	3.10	1.41	6.74
2016	-1.17	-0.44	10.89	1.62	-4.06	-0.22	3.16	-2.19	1.61	-1.69	-1.31	5.94
2015	2.54	2.77	0.90	4.00	-6.18	-0.05	1.10	-3.85	-1.27	5.43	-5.12	-4.40
2014	-6.66	4.80	6.65	2.19	1.85	2.05	0.30	1.85	-0.33	1.90	2.51	-1.49
2013	1.82	-1.97	0.67	-2.07	5.04	-2.26	1.86	0.68	5.20	5.21	-0.91	2.25
2012	5.43	5.22	1.35	2.68	-3.75	2.12	4.00	0.26	2.67	2.12	2.15	3.79

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