

ASHBURTON SEGREGATED EQUITY PORTFOLIO

Fact sheet as at 31 December 2017



Investment objectives & strategy

The Ashburton Segregated 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 comprise of financially sound ordinary shares. The fund's main focus will be to invest predominately in South African listed equity securities.

Investor profile

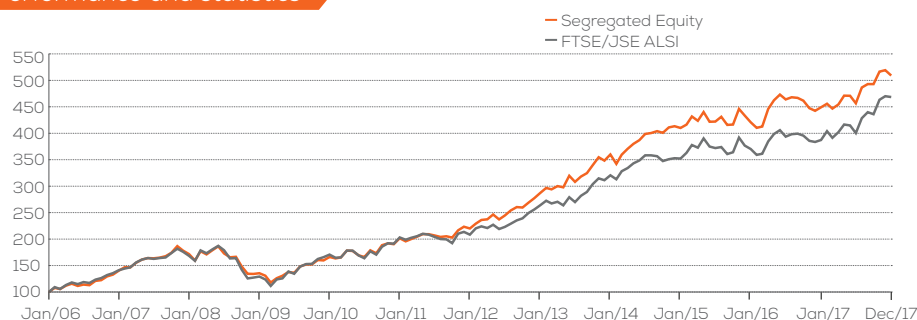
The fund is suited to investors:

- who require exposure to the SA equity market to achieve long-term capital growth; and
- who are able to tolerate investment volatility in the short to medium term.

Fund activity

- The portfolio detracted 1.96% in December while the FTSE/JSE All Share Index delivered -0.34%. The financial sector delivered 8.40% while the resources and industrials sector lagged returning -0.45% and -4.09% respectively.
- The best performing sectors were general retailers (+15.91%), banks (+15.24%) and industrial metals (+12.88%) while household goods (-91.74%), gold mining (-10.20%) and software & computer services (-8.26%) were among the worst performers.

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.

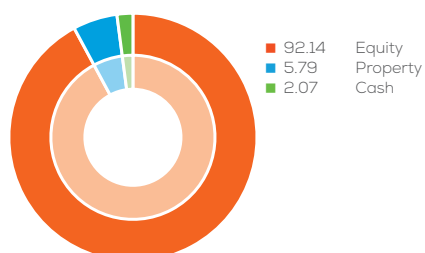
Performance (%)

	Fund	Benchmark
YTD	13.35	20.95
1 Mth	-1.96	-0.34
3 Mths	3.28	7.44
6 Mths	11.48	17.01
1 Yr	13.35	20.95
3 Yrs	6.79	9.28
5 Yrs	11.70	11.93

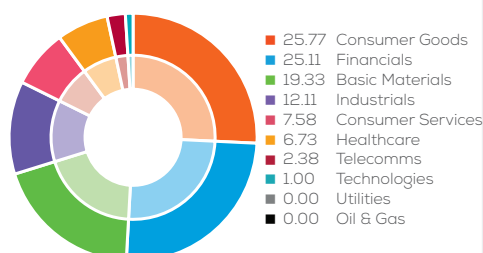
Largest equity holdings (%)

Naspers	12.28
RMB Holdings	7.23
Anglo American	5.78
Bidvest	5.59
Standard Bank	5.30
British American Tobacco	5.09
BHP Billiton	4.78
Mr Price Group Ltd	4.59
Richemont	3.97
Rand Merchant Inv Hldgs Ltd	3.80

Asset allocation (%)



Equity sector allocation (%)



South African portfolio management

Key facts

Risk profile



General information

Launch date	1 August 2005
Domicile	South Africa
Reporting currency	ZAR
Investment manager	Ashburton Investments Portfolio Management
Benchmark	FTSE/JSE ALSI
Investment horizon	7 years+
Minimum investment	R3 million

Fee structure (%)

Initial fee	0.00%
Annual management fee	Per sliding scale

Contact us

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Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.49	-2.01	1.73	3.68	-0.05	-3.02	6.53	1.33	-0.01	4.79	0.53	-1.96	13.35
2016	-2.50	0.59	8.05	3.68	2.33	-1.93	0.88	-0.25	-1.13	-3.06	-1.12	1.50	6.72
2015	1.54	3.70	-1.89	3.91	-4.18	0.09	2.14	-3.56	0.16	7.10	-2.83	-2.91	2.63
2014	-4.95	5.11	3.08	2.51	1.85	3.01	0.44	0.89	-0.78	2.55	0.55	-0.80	13.91
2013	3.31	-0.89	2.07	-0.76	7.34	-3.61	3.26	2.03	4.61	4.44	-1.81	3.35	25.35
2012	4.16	3.02	0.53	3.81	-3.76	3.13	3.91	2.50	-0.34	3.54	3.14	3.57	30.49

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