

ASHBURTON SEGREGATED PROPERTY PORTFOLIO

Fact sheet as at 31 December 2017

Investment objectives & strategy

The portfolio aims to outperform the SAPY Index (J253) on a sustainable basis. The objective is to invest in high quality listed property companies having robust earnings and long term growth prospects. The portfolio can be used for capital growth or income purposes.

Investor profile

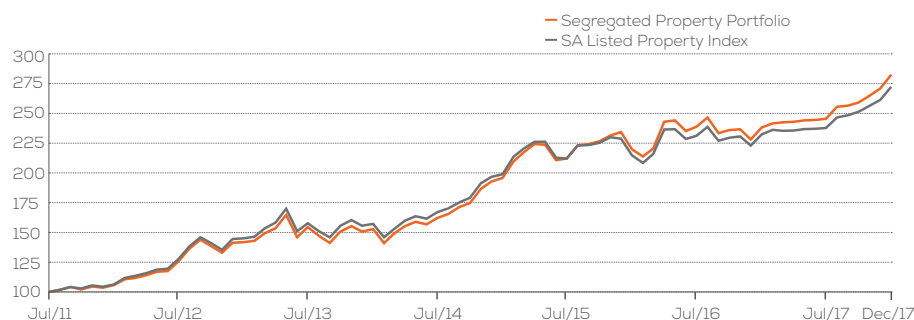
This portfolio is suited to investors:

- who require exposure to the SA property market to achieve long-term capital growth
- who are able to tolerate investment volatility in the short to medium term
- who require an income

Fund activity

- The SA Listed Property Index gained 4.2% in December following a decline in long-term bond yields driven by the ANC elective conference outcome.
- Most locally exposed counters including Hyprop, Growthpoint, Vukile, Arrowhead and Investec performed well over the period.
- Nepi Rockcastle, MAS Real Estate and Resilient underperformed the benchmark.
- We have made no changes to the portfolio in December.
- The sector is trading on a forward yield of about 6.8%.

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 (%)

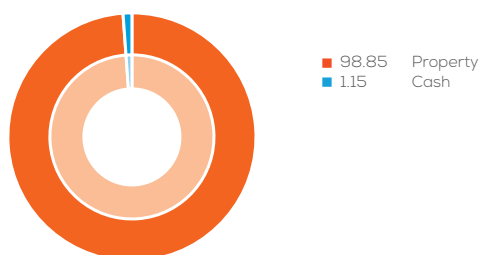
	Fund	Benchmark
YTD	17.22	17.15
1 Mth	4.28	4.21
3 Mths	9.03	8.32
6 Mths	14.61	14.53
1 Yr	17.22	17.15
2 Yrs	13.37	13.62
3 Yrs	13.03	11.71
5 Yrs	14.43	13.86

Performance for periods greater than one year are annualised.

Top holdings (%)

Nepi Rockcastle	18.23
Growthpoint	14.84
Redefine	12.32
Resilient	12.08
Fortress	8.45

Asset allocation (%)

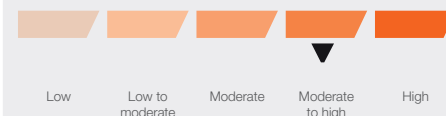


Source: Ashburton

South African portfolio management

Key facts

Risk profile



General information

Launch date	30 June 2011
Domicile	South Africa
Reporting currency	ZAR
Investment manager	Ashburton Investments Portfolio Management
Benchmark	SA Listed Property Index (J253)
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:

Client service: +27 (0) 11 282 8401

Email: pm@ashburton.co.za

Website: www.ashburtoninvestments.com

ASHBURTON SEGREGATED PROPERTY PORTFOLIO



Fact sheet as at 31 December 2017

Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.44	0.36	0.19	0.48	0.16	0.40	4.09	0.38	1.02	2.22	2.28	4.28	17.22
2016	-2.73	3.13	10.19	0.48	-3.67	1.54	3.24	-5.35	1.11	0.29	-3.61	4.41	8.36
2015	7.06	3.59	3.29	-0.27	-5.78	0.66	5.23	0.43	1.08	2.09	1.31	-6.21	12.28
2014	-7.74	5.72	4.21	2.32	-1.37	3.44	2.05	3.52	1.95	6.83	3.36	1.53	28.12
2013	0.81	4.34	2.90	7.27	-11.36	5.83	-4.73	-4.08	6.76	3.05	-2.98	1.41	7.73
2012	4.70	0.96	2.05	2.56	0.50	6.86	8.55	5.60	-3.70	-4.11	6.30	0.38	34.20

Disclaimer

Ashburton Fund Managers (Proprietary) Limited (Reg No 2002/013187/07) ("Ashburton") is a licensed Financial Services Provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act"), with FSP number 40169, regulated by the Financial Services Board.

This document is for information purposes only and it must not be regarded as a prospectus for any security, financial product or transaction. Ashburton does not in any way represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this document are appropriate and/or suitable for a particular investment objective or financial situation or need. This document is not advice in respect of any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice as defined in terms of FAIS"). While all care has been taken by Ashburton in the preparation of the information contained in this document, Ashburton does not make any representations or give any warranties as to the correctness, accuracy or completeness, nor does Ashburton assume liability for loss arising from errors in the information irrespective of whether there has been any negligence by Ashburton, its affiliates or any other employees of Ashburton, and whether such losses be direct or consequential. Ashburton disclaims any liability for any direct, indirect or consequential damage or losses that may be sustained from using or relying on this document or information contained herein.