



QUARTETLY
REPORT
JUNE 2017



A part of the FirstRand Group

Company meeting details

Company	Anglo American PLC
Meeting	AGM
Date	24-Apr-17

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	To receive the report and accounts	Ordinary	For		Approved
2	To elect Stephen Pearce as a director of the Company	Ordinary	For		Approved
3	To elect Nolitha Fakude as a director of the Company	Ordinary	For		Approved
4	To re-elect Mark Cutifani as a director of the Company	Ordinary	For		Approved
5	To re-elect Byron Grote as a director of the Company	Ordinary	For		Approved
6	To re-elect Sir Philip Hampton as a director of the Company	Ordinary	For		Approved
7	To re-elect Tony O'Neill as a director of the Company	Ordinary	For		Approved
8	To re-elect Sir John Parker as a director of the Company	Ordinary	For		Approved
9	To re-elect Mphu Ramatlapeng as a director of the Company	Ordinary	For		Approved
10	To re-elect Jim Rutherford as a director of the Company	Ordinary	For		Approved
11	To re-elect Anne Stevens as a director of the Company	Ordinary	For		Approved
12	To re-elect Jack Thompson as a director of the Company	Ordinary	For		Approved
13	To re-appoint Deloitte LLP as auditor of the Company for the ensuing year	Ordinary	For		Approved
14	To authorise the directors to determine the remuneration of the auditor	Ordinary	For		Approved
15	To approve the remuneration policy contained in the directors' remuneration report	Ordinary	For		Approved

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16	To approve the implementation report contained in the directors' remuneration report	Ordinary	For	Approved
17	To approve that the minimum number of directors be reduced from ten to five	Ordinary	For	Approved
18	To authorise the directors to allot shares	Ordinary	Against	Approved
19	To disapply pre-emption rights*	Ordinary	For	Approved
20	To authorise the purchase of own shares*	Ordinary	For	Approved
21	To authorise the directors to call general meetings (other than an AGM)	Ordinary	For	Approved

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Company meeting details

Company	BTI
Meeting	AGM
Date	26-Apr-17

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Receipt of the 2016 Annual Report and Accounts	Ordinary	For		Approved
2	Approval of the 2016 Directors' remuneration report	Ordinary	For		Approved
3	Declaration of the final dividend for 2016	Ordinary	For		Approved
4	Reappointment of the Auditors	Ordinary	For		Approved
5	Authority for the Audit Committee to agree the Auditors' remuneration	Ordinary	For		Approved
6	Re-election of Richard Burrows as a Director (N)	Ordinary	For		Approved
7	Re-election of Nicandro Durante as a Director	Ordinary	For		Approved
8	Re-election of Sue Farr as a Director (N, R)	Ordinary	For		Approved
9	Re-election of Ann Godbehere as a Director (N, R)	Ordinary	For		Approved
10	Re-election of Savio Kwan as a Director (N, R)	Ordinary	For		Approved
11	Re-election of Dr Pedro Malan as a Director (A, N)	Ordinary	For		Approved
12	Re-election of Dimitri Panayotopoulos as a Director (N, R)	Ordinary	For		Approved
13	Re-election of Kieran Poynter as a Director (A, N)	Ordinary	For		Approved
14	Re-election of Ben Stevens as a Director	Ordinary	For		Approved
15	Election of Dr Marion Helmes as a Director (A, N) who has been appointed since the last Annual General Meeting	Ordinary	For		Approved

Company meeting details

16	Renewal of the Directors' authority to allot shares	Ordinary	For	Approved
17	Renewal of the Directors' authority to disapply pre-emption rights	Special	For	Approved
18	Authority for the Company to purchase its own shares	Ordinary	For	Approved
19	Authority to make donations to political organisations and to incur political expenditure	Special	For	Approved
20	Notice period for General Meetings	Special	For	Approved

Company meeting details

Company	Capital & Counties PLC
Meeting	AGM
Date	05-May-17

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	To receive the accounts and the reports of the Directors and the Auditors for the year ended 31 December 2016 and the Auditors for the year ended 31 December 2016.	Ordinary	For		Approved
2	To declare a final dividend of 1.0 pence per ordinary share.	Ordinary	For		Approved
3	To re-elect Ian Durant as a Director (Chairman).	Ordinary	For		Approved
4	To re-elect Ian Hawksworth as a Director (Executive).	Ordinary	For		Approved
5	To elect Situl Jobanputra as a Director (Executive).	Ordinary	For		Approved
6	To re-elect Gary Yardley as a Director (Executive).	Ordinary	For		Approved
7	To re-elect Graeme Gordon as a Director (Non-executive).	Ordinary	For		Approved
8	To re-elect Gerry Murphy as a Director (Non-executive).	Ordinary	For		Approved
9	To re-elect Demetra Pinsent as a Director (Non-executive).	Ordinary	For		Approved
10	To re-elect Henry Staunton as a Director (Non-executive).	Ordinary	For		Approved
11	To re-elect Andrew Strang as a Director (Non-executive).	Ordinary	For		Approved
12	To re-elect Anthony Steains as a Director (Non-executive).	Ordinary	For		Approved
13	To re-appoint PricewaterhouseCoopers LLP as Auditors.	Ordinary	For		Approved
14	To authorise the Audit Committee to determine the Auditors' remuneration.	Ordinary	For		Approved
15	To approve the Directors' Remuneration Policy (Ordinary Resolution).	Special	For		Approved

Company meeting details

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
16	To approve the Directors' Remuneration Report for the year ended 31 December 2016 (other than the Remuneration Policy) (Ordinary Resolution).	Special	For		Approved
17	To authorise the Directors to offer an optional scrip dividend scheme (Ordinary Resolution).	Special	For		Approved
18	To authorise the Directors to allot shares (S.551) (Ordinary Resolution).	Special	Against		Approved
19	To disapply the pre-emption provisions of Section 561(1) of the Companies Act 2006, to the extent specified (Special Resolution).	Special	Against		Approved
20	To authorise the Company to purchase its own shares (Special Resolution).	Special	For		Approved
21	To allow General Meetings (other than AGMs) to be held on 14 clear days' notice (Special Resolution).	Special	For		Approved
22	To approve the rules of the Capital & Counties Properties PLC Performance Share Plan 2017 and authorise the Directors to carry this into effect (Ordinary Resolution).	Special	For		Approved

Company meeting details

Company	MNP
Meeting	AGM
Date	11-May-17

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	To elect Tanya Fratto as a director	Ordinary	For		Approved
2	To re-elect Stephen Harris as a director	Ordinary	For		Approved
3	To re-elect Andre King as a director	Ordinary	For		Approved
4	To reelect John Nicholas	Ordinary	For		Approved
5	To re-elect Peter Oswald	Ordinary	For		Approved
6	To re-elect fred Phaswana	Ordinary	For		Approved
7	To re-elect Dominique Reiniche	Ordinary	For		Approved
8	To re-elect David Williams	Ordinary	For		Approved
9	To elect Tanya Fratto as a member of the audit committee	Ordinary	For		Approved
10	To elect Stephen Harris as a member of the audit committee	Ordinary	For		Approved
11	To elect John Nicholas as a member of the audit committee	Ordinary	For		Approved
12	To receive the audited financial statements	Ordinary	For		Approved
13	To endorse the remuneration policy	Ordinary	For		Approved
14	To authorize the directors to set the auditor's remuneration	Ordinary	For		Approved
15	To authorise a maximum increase in the non-executive directors fees	Ordinary	For		Approved

Company meeting details

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
16	To appoint the auditors	Ordinary	For		Approved
17	To authorise the audit committee to determine the auditors fees	Ordinary	For		Approved
18	To authorise the diectors to provide dierect or indirect financial assistance	Ordinary	For		Approved
19	To place 5% of the issued ordinary shsres under the control of the directors	Ordinary	For		Approved
20	To place 5% of the issued specisl converting shares under control of the directors	Ordinary	For		Approved
21	To ahorise the directors to allot and issue ordinary shares for cash	Ordinary	For		Approved
22	To authoriseMondi LTD to purchase its own shares	Ordinary	For		Approved
23	To receive the report and accounts	Ordinary	For		Approved
24	To approve the remuneration policy	Ordinary	For		Approved
25	To approve the remuneration report	Ordinary	For		Approved
26	To declare a final dividend	Ordinary	For		Approved
27	To appoint the auditors	Ordinary	For		Approved
28	To authorise the audit committee to determine the auditors remuneration	Ordinary	For		Approved
29	To authorise the directors to disapply pre-emptive rights	Ordinary	For		Approved
30	to authorise Mondi Plc to purchase its own shares	Ordinary	For		Approved
31	To approve the minimum number of diectors be reduced from ten to five	Ordinary	For		Approved
	General approval to acquire shares	Special	For		Approved

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Company meeting details

Company	Sanlam
Meeting	AGM
Date	07-Jun-17

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	To present the Sanlam Annual Report including the consolidated audited financial statements, auditors' audit committee and directors' reports.	Ordinary	For		Approved
2	To reappoint Ernst & Young as independent external auditors.	Ordinary	For		Approved
3	To appoint the following additional director	Ordinary	For		Approved
4	To re-elect retiring director (MM Bakane-Tuoane)	Ordinary	For		Approved
5	To re-elect retiring director (MV Moosa)	Ordinary	For		Approved
6	To re-elect retiring director (SA Nkosi)	Ordinary	For		Approved
7	To re-elect retiring director (PL Zim)	Ordinary	For		Approved
8	Re-election of executive directors (Y Ramiah)	Ordinary	For		Approved
9	Re-election of executive directors (HC Werth)	Ordinary	For		Approved
10	To elect AD Botha independent non-executive directors of the Company as members of the Audit Committee	Ordinary	For		Approved
11	To elect P Hanratty independent non-executive directors of the Company as members of the Audit Committee	Ordinary	For		Approved
12	To elect KT Nondumo independent non-executive directors of the Company as members of the Audit Committee	Ordinary	For		Approved
13	To elect Pdev Rademeyer independent non-executive directors of the Company as members of the Audit Committee	Ordinary	For		Approved
14	To cast a non-binding advisory vote on the Company's Remuneration Policy	Ordinary	Against		Approved
15	To note the total amount of non-executive and executive directors' remuneration for the financial year ended 31 December 2016.	Ordinary	For		Approved

Company meeting details

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
16	To place unissued shares under the control of the directors	Ordinary	For		Approved
17	General authority to issue shares for cash	Ordinary	For		Approved
18	To authorise any director of the Company, and where applicable the secretary of the Company, to implement the aforesaid ordinary and undermentioned special resolutions	Ordinary	For		Approved
19	To approve the remuneration of the non-executive directors of the Company for the period 01 July 2017 till 30 June 2018.	Special	For		Approved
20	To authorise the Company to provide financial assistance in terms of section 44 of the Companies Act	Special	Against		Approved
21	To authorise the Company to provide financial assistance in terms of section 45 of the Companies Act	Special	For		Approved
22	To give authority to the Company or a subsidiary of the Company to acquire the Company's shares	Special	For		Approved

Company meeting details

Company	RockCastle
Meeting	AGM
Date	30-Jun-17

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	(Receiving and adopting the integrated report for the eighteen months ended 31 December 2016)	Ordinary	For		Approved
2	(re-election of Mark Olivier as director)	Ordinary	For		Approved
3	(re-election of Spiro Noussis as director)	Ordinary	For		Approved
4	(re-election of Nick Matulovich as director)	Ordinary	For		Approved
5	(re-election of Rory Kirk as director)	Ordinary	For		Approved
6	(re-election of Yan Ng as director)	Ordinary	For		Approved
7	(re-election of Andre van der Veer as director)	Ordinary	For		Approved
8	(re-election of Barry Stuhler as director)	Ordinary	For		Approved
9	(re-election of Karen Bodenstein as director)	Ordinary	For		Approved
10	(re-election of Marek Noetzel as director)	Ordinary	For		Approved

Company meeting details

Company	SBK
Meeting	AGM
Date	26-May-17

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Geraldine Fraser-Moleketi is suitably skilled and experienced to fulfil the mandate of her duties.	Ordinary	For		Approved
2	Gesina Kennealy is suitably skilled and experienced to fulfil the mandate of her duties.	Ordinary	For		Approved
3	Jacko Maree is suitably skilled and experienced to fulfil the mandate of his duties.	Ordinary	For		Approved
4	Nomgando Matyumza is suitably skilled and experienced to fulfil the mandate of her duties.	Ordinary	For		Approved
5	Andre Parker is suitably skilled and experienced to fulfil the mandate of his duties.	Ordinary	For		Approved
6	Swazi Tshabalala is suitably skilled and experienced to fulfil the mandate of her duties.	Ordinary	For		Approved
7	John Vice is suitably skilled and experienced to fulfil the mandate of his duties.	Ordinary	For		Approved
8	Re-appointment of external auditors	Ordinary	For		Approved
9	Re-appointment of KPMG as external auditors.	Ordinary	For		Approved
10	Re-appointment of PricewaterhouseCoopers as external auditors.	Ordinary	For		Approved
11	Place unissued ordinary shares under the control of the directors.	Ordinary	For		Approved
12	Place unissued preference shares under the control of the directors.	Ordinary	For		Approved
13	Non-binding advisory vote on remuneration policy.	Ordinary	For		Approved
14	Approve non-executive director fees (2017) Group Chariman fees	Special	For		Approved
15	Approve non-executive director fees (2017) Group Director fees	Special	For		Approved

Company meeting details

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
16	Approve non-executive director fees (2017) Group International Director fees	Special	For		Approved
17	Director's affairs committee (member)	Special	For		Approved
18	Group risk and cpital management committee (Chairman)	Special	For		Approved
19	Group risk and cpital management committee (member)	Special	For		Approved
20	Group remuneration committee (Chairman)	Special	For		Approved
21	Group remuneration committee (member)	Special	For		Approved
22	Group social and ethics committee (Chairman)	Special	For		Approved
23	Group social and ethics committee (member)	Special	For		Approved
24	Group audit committee (Chairman)	Special	For		Approved
25	Group audit committee (member)	Special	For		Approved
26	Group IT committee (Chairman)	Special	For		Approved
27	Group IT committee (member)	Special	For		Approved
28	Group model approval committee (Chairman)	Special	For		Approved
29	Group model approval committee (member)	Special	For		Approved
30	Grant: General authority to acquire the company's ordinary shares	Special	Against		Approved
31	Grant: General authority to acquire the company's non-redeemable preference share	Special	For		Approved
32	Approve: Loans and other financial assistance to related or inter-related companies	Special	For		Approved

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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). Instructions to redeem or repurchase must reach Ashburton before 14h00 (11h00 for money market funds) to ensure same day value. 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 or the return of a portfolio 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. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in extreme case, e.g. defaults by underlying issuers, it can have the effect of reducing the capital value of the portfolio. The yield is calculated using an annualised seven day rolling average as at 31 August 2015. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. For bond and income portfolios, this is a historic/current yield as at 31 August 2015.

CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

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.

All fees quoted exclude VAT except where stated differently.

The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.