

QUARTETLY
REPORT
SEPTEMBER
2017



A part of the FirstRand Group

Company meeting details

Company	Vodacom
Meeting	AGM
Date	19 July 2016

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Adoption of audited consolidated annual financial statements	Ordinary	FOR		Approved
2	Election of Mr T Streichert as a director of the company	Ordinary	FOR		Approved
3	Election of Mr M Pieters as a director of the company	Ordinary	FOR		Approved
4	Re-election of Ms S Timuray as a director of the company	Ordinary	FOR		Approved
5	Re-election of Mr JWL Otty as a director of the company	Ordinary	FOR		Approved
6	Re-election of Mr PJ Moleketi as a director of the company	Ordinary	FOR		Approved
7	Re-election of Mr MS Aziz Joosub as a director of the company	Ordinary	FOR		Approved
8	Appointment of PricewaterhouseCoopers Inc. as auditors of the Company	Ordinary	FOR		Approved
9	Approval of the remuneration philosophy	Ordinary	FOR		Approved
10	Re-election of Mr DH Brown as a member of the Audit, Risk and Compliance Committee of the Company	Ordinary	FOR		Approved
11	Re-election of Mr PJ Moleketi as a member of the Audit, Risk and Compliance Committee of the Company	Ordinary	FOR		Approved
12	Re-election of Ms BP Mabelane as a member of Audit, Risk and Compliance Committee of the Company	Ordinary	FOR		Approved
13	General authority to repurchase shares in the Company	Special	FOR		Approved
14	Increase in non-executive directors' fees	Special	FOR		Approved
15	Section 44 and 45 Approval – financial assistance to staff and executives of the Group to subscribe for or acquire options or securities shares in the Company	Special	FOR		Approved

Company meeting details

Company	Medi-Clinic
Meeting	AGM
Date	20-Jul-16

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	To receive the company's financial statements and the reports by the Directors and auditor	Ordinary	For		Approved
2	To approve the Director's remuneration report	Ordinary	For		Approved
3	To declare a final dividend of 5.24 pence per ordinary share	Ordinary	For		Approved
4	To re-elect Seamus Keating as a director	Ordinary	For		Approved
5	To re-elect Ian Tyler as a director	Ordinary	For		Approved
6	To elect Danle Meinjes as a director	Ordinary	For		Approved
7	To elect Dr Edwin Hertzdog as a director	Ordinary	For		Approved
8	To elect Jannie Durand as a director	Ordinary	For		Approved
9	To elect Alan Grieve as a director	Ordinary	For		Approved
10	To elect Prof Dr Robert Leu as a director	Ordinary	For		Approved
11	To elect Nandi Mandela as a director	Ordinary	For		Approved
12	To elect Trevor Petersen as a director	Ordinary	For		Approved
13	To elect Desmond Smith as a director	Ordinary	For		Approved
14	To re-appoint PWC LLP as auditor of the company	Ordinary	Abstain		Approved
15	To authorise the Audit and Risk Committee to determine the auditors's remuneration	Ordinary	For		Approved

Company meeting details

16	To authorise the Directors to make political donations	Ordinary	Abstain	Approved
17	To authorise the Directors to allot ordinary shares	Ordinary	Abstain	Approved
18	To authorise the Directors to disapply pre-emption rights	Special	Abstain	Approved
19	To authorise the Directors to disapply pre-emption rights for purpose of acquisitions or capital investments	Special	Abstain	Approved
20	To approve the purchase of the Company's own subscriber shares	Special	For	Approved
21	To authorise the amendment to the articles of association	Special	For	Approved
21	To approve the reduction in minimum notice period for general meetings (other than annual general meetings)	Special	For	Approved

Vodacom

Medi-clinic

SAB Miller

REMGRO

Aspen

Reinet

Richmont
Securities SA

SAB Miller 2

AB Inbev

Company meeting details

Company	SAB Miller
Meeting	AGM
Date	21-Jul-16

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	To receive the financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2016	Ordinary	For		Approved
2	To approve the directors' remuneration report 2016, other than the directors remuneration policy contained in the Annual Report for the year ended 31 March 2016	Ordinary	For		Approved
3	To re-elect Mr J P du Plessis as a director of the company	Ordinary	For		Approved
4	To re0elect Mr A J Clark as a director of the comoany	Ordinary	For		Approved
5	To re-elect Mr DJ Do Lorenzo as a director of the company	Ordinary	For		Approved
6	To re-elect Mr M H Armour as a director of the company	Ordinary	For		Approved
7	To re-elect Mr D R Beran as a director of the company	Ordinary	For		Approved
8	To re-elect Mr GC Boble as a director of the company	Ordinary	For		Approved
9	To re-elect Mr DS Devitre as a director of the company	Ordinary	For		Approved
10	To re-elect Mr GR Ecott as a director of the company	Ordinary	For		Approved
11	To re-elect Ms LMS Knox as a director of the company	Ordinary	For		Approved
12	To re-elect Mr TA Manuel as a director of the company	Ordinary	For		Approved
13	To re-elect Dr DF Moyo as a director of the company	Ordinary	For		Approved
14	To re-elect Mr CA Perez Davia as a director of the company	Ordinary	For		Approved
15	To re-elect Mr Santo Domingo as a director of the company	Ordinary	For		Approved

Company meeting details

16	To re-elect Ms HA Wev as a director of the company	Ordinary	For	Approved
17	To declare a final dividend of 93.75 US cents per share payable if the proposed acquisition of the company by a belgian company formed for the purpose of the recommended acquisition of the company by Anheuser-Busch Inbev SA/NV has not become effective prior to 12 August	Ordinary	For	Approved
18	To re-appoint PricewaterhouseCoopers LLP as auditors of the company, to hold office until the conclusion of the next general meeting at which accounts are laid	Ordinary	For	Approved
19	To authorise the directors to determine the remuneration of the auditors	Ordinary	For	Approved
20	To give a general power and authority to the directors to allot shares for cahs otherwise than pro rata to all shareholders	Special	For	Approved
21	To give a general authority to the directors to make market purchases of ordinary shares of US \$0.10 each in the capital of the company	Special	For	Approved
22	To approve the calling of the general meetings other than an annual general meeting on not less than 14 clear days'notice	Special	For	Approved

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Company meeting details

Company	REMGRO
Meeting	AGM
Date	05-Aug-16

No.	Resolution	Resolution Type	Ashburton mendmentation	Recom-	Meeting Outcome
1	Increase of authorised share capital	Special	FOR		Approved
2	Amendment to memorandum of incorporation	Special	FOR		Approved
3	General Authority to directors to issue shares	Special	Against		Approved
3	Authority to issue B ordinary shares to Rupert Beleggings	Special	Against		Approved

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Richemont
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AB Inbev

Company meeting details

Company	Aspen
Meeting	AGM
Date	15-Aug-16

No.	Resolution	Resolution Type	Ashburton mendmentation	Recom-	Meeting Outcome
1	Amendment of memorandum of incorporation	Special	For		Approved
2	re-election of John Buchanan as a director	Special	For		Approved

Company meeting details

Company	Reinet
Meeting	AGM
Date	30-Aug-16

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Approval of the statutory financial statements of the company	Ordinary	For		Approved
2	Approval of the consolidated financial statements of the company	Ordinary	For		Approved
3	Approval of the proposed dividend and appropriation of retained earnings of the company	Ordinary	For		Approved
4	Granting of discharge of the liability to the General Partner and all the members of the Board of Overseers for the performance of their duties	Ordinary	For		Approved
5	Re-election of Denis Faick	Ordinary	For		Approved
6	Re-election of John Li	Ordinary	For		Approved
7	Re-election of Yves Prussen	Ordinary	For		Approved
8	Election of new member of the Board of Overseers	Ordinary	For		Approved
9	To fix the remuneration of the Board of Overseers	Ordinary	For		Approved

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REMGRO

Aspen

Reinet

Richmont
Securities SA

SAB Miller 2

AB Inbev

Company meeting details

Company	Richemont Securities SA
Meeting	AGM
Date	14-Sep-16

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Annual Report	Ordinary	For		Approved
2	Appropriation of profits	Ordinary	For		Approved
3	Release of the Board of directors	Ordinary	For		Approved
4	Election of the Coard of Directors and its chairman	Ordinary	For		Approved
5	John Rupert as a member and as a chairman	Ordinary	For		Approved
6	Yves- Andre Istel	Ordinary	Abstain		Approved
7	Josua Malherbe	Ordinary	For		Approved
8	Jean-Blaise Eckert	Ordinary	For		Approved
9	Bernard Fornas	Ordinary	For		Approved
10	Richard Lepeu	Ordinary	For		Approved
11	Ruggero Magnoni	Ordinary	For		Approved
12	Simon Murray	Ordinary	For		Approved
13	Guillaumen Pictet	Ordinary	For		Approved
14	Norbert Platt	Ordinary	For		Approved
15	Alan Quashsa	Ordinary	Abstain		Approved

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
16	Maria Ramos	Ordinary	For		Approved
17	Lord Renwick of Clifton	Ordinary	Abstain		Approved
18	Jan Rupert	Ordinary	For		Approved
19	Gary Saage	Ordinary	For		Approved
20	Juergen Schrempp	Ordinary	For		Approved
21	The Duke of Wellington	Ordinary	Abstain		Approved
22	Jeff Moss	Ordinary	For		Approved
23	Cyrille Vigneron	Ordinary	For		Approved
24	Election of Compensation Committee	Ordinary	For		Approved
25	Lord Renwick of Clifton	Ordinary	Abstain		Approved
26	Yes- Andre Istel	Ordinary	Abstain		Approved
27	The Duke of Wellington	Ordinary	Abstain		Approved
28	Re-election of auditor	Ordinary	For		Approved
29	Election of the Independent Representative	Ordinary	For		Approved
30	Votes on the aggregate amounts of the compensation of the Board of Directors and the executive management	Ordinary	For		Approved
31	Approval of the maximum aggregate amount of fixed compensation of the Board of directors	Ordinary	For		Approved
32	Approval of the maximum aggregate amount of fixed compensation of the members of the senior executive committee	Ordinary	For		Approved
33	Approval of the maximum aggregate amount of variable compensation of the members of the senior executive committee	Ordinary	For		Approved

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REMGRO

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Reinet

Richmont
Securities SA

SAB Miller 2

AB Inbev

Company meeting details

Company	SAB Miller
Meeting	AGM
Date	28-Sep-16

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	The terms of a proposed contract between holders of the deferred shares in SABMiller plc and the company providing for the purchase by the company of the deferred shares to be held in treasury be approved and authorised	Special	For		Approved
2	the directors of the company be authorised to take all such action as they may consider necessary to appropriate for carrying the scheme into effect	Special	For		Approved
3	the articles of association of the company be amended by the adoption of the proposed new articles 186,187,188	Special	For		Approved
4	the articles of association of the company be amended by the adoption of the proposed new article 57A	Special	For		Approved
5	The Belgian Offer and the Belgian Merger be approved and the directors be authorised to take all steps necessary or desirable in connection with the Belgian Offer and the Belgian Meger	Special	For		Approved

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Reinet

Richmont
Securities SA

SAB Miller 2

AB Inbev

Company meeting details

Company	ABInbev
Meeting	AGM
Date	28-Sep-16

No.	Resolution	Resolution Type	Ashburton mendation	Recom-	Meeting Outcome
1	Approve in accordance with article 23 of the articles of association of the company, The transaction including the acquisition by AB Inbev of the shares of Newbelco at a price of 0.45 each under the Belgian offer for a value exceeding one third of the consolidated assets of AB Inbev	Ordinary	For		Approved
2	Belgian merger	Ordinary	For		Approved
3	Communication regarding significant changes in the assets and liabilities of the merging companies between the date of the merger terms and the date of the shareholders' meeting in accordance with articles 696 of the Belgian companies code	Ordinary	For		Approved
4	Merger by absorbption by Newbelc of all assets without any exception or reserve, of AB Inbev.	Ordinary	For		Approved
5	Delistings as a result of the Beligan Merger	Ordinary	For		Approved
6	Delegation of powers	Ordinary	For		Approved

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Aspen

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AB Inbev

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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.