

QUARTETLY
REPORT
JUNE 2018

FULLY INVESTED



Company meeting details

Company	SBK
Meeting	AGM
Date	24-May-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	Adopt annual financial statements	Ordinary	For		Approved
2	To elect Thulani Gcabashe as director	Ordinary	For		Approved
3	To elect Hao Hu as director	Ordinary	For		Approved
4	To elect Kgomotso Moroka as director	Ordinary	For		Approved
5	To elect Atedo Peterside con as director	Ordinary	For		Approved
6	To elect Peter Sullivan as director	Ordinary	For		Approved
7	To elect Lubin Wang as director	Ordinary	For		Approved
8	Reappointment of KPMG Inc as Auditors	Ordinary	Abstain	Corporate Governance issues	Approved
9	Reappointment of PricewaterhouseCoopers Inc as Auditors	Ordinary	For		Approved
10	Place unissued ordinary shares under control of directors	Ordinary	For		Approved
11	Place unissued preference shares under control of directors	Ordinary	For		Approved
12	Non-binding advisory votes on remuneration policy and implementation report	Ordinary	For		Approved
13	Approve the group's remuneration policy	Ordinary	For		Approved
14	Endorse the group's remuneration implementation report	Ordinary	Against	The policy needs to be improved further in terms of aligning business strategy to performance measures	Approved
15	Approve non-executive directors' fees (2018): Standard Bank Chairman	Special	For		Approved
16	Approve non-executive directors' fees (2018): Standard Bank Director	Special	For		Approved
17	Approve non-executive directors' fees (2018): Standard Bank International director	Special	For		Approved
19	Approve Group Director's affairs committee(2018): (member)	Special	For		Approved
20	Approve Group risk and capital management committee's fees (2018): (Chairman)	Special	For		Approved

21	Approve Group risk and capital management committee's fees (2018): (member)	Special	For		Approved
22	Approve Group remuneration committee's fees (2018): (Chairman)	Special	For		Approved
23	Approve Group remuneration committee's fees (2018): (member)	Special	For		Approved
24	Approve Group social and ethics committee's fees (2018): (Chairman)	Special	For		Approved
25	Approve Group social and ethics committee's fees (2018): (member)	Special	For		Approved
26	Approve Group audit committee's fees (2018): (Chairman)	Special	For		Approved
27	Approve Group audit committee's fees (2018): (member)	Special	For		Approved
28	Approve Group IT committee's fees (2018): (Chairman)	Special	For		Approved
29	Approve Group IT committee's fees (2018): (member)	Special	For		Approved
30	Approve Group model approval committee's fees (2018): (Chairman)	Special	For		Approved
31	Approve Group model approval committee's (2018):(member)	Special	For		Approved
32	Approve Ad hoc meeting attendance fees (2018)	Special	For		Approved

Company meeting details

Company	SA Corporate
Meeting	AGM
Date	29-May-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	To receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2017	Ordinary	For		Approved
2	To elect Mr ES Seedat as Non-Executive Director	Ordinary	For		Approved
3	Ms GP Dinga as nonexecutive director	Ordinary	For		Approved
4	To re-elect Mr RJ Biesman-Simons as audit committee member	Ordinary	For		Approved
5	To re-elect Mr ES Seedat as audit committee member	Ordinary	For		Approved
6	To re-elect Ms GP Dinga as audit committee member	Ordinary	For		Approved
7	To re-elect Ms A Chowan as audit committee member	Ordinary	For		Approved
8	Reappointment of Deloitte & Touche as auditors	Ordinary	For		Approved
9	Approval on an advisory, non-binding basis, of the remuneration policy	Ordinary	For		Approved

10	Approval on an advisory, non-binding basis, of the implementation report	Ordinary	For		Approved
11	Placing 10% of the unissued shares under the control of the directors	Ordinary	For		Approved
12	Specific authority to issue shares pursuant to a distribution reinvestment option	Ordinary	For		Approved
13	General, but restricted authority to issue shares for cash	Ordinary	For		Approved
14	Reimbursement of VAT for non-executive directors	Special	For		Approved
15	Fees Payable to Board - Chair	Special	For		Approved
16	Fees Payable to Board - Member	Special	For		Approved
17	Fees Payable to Audit Committee - Chair	Special	For		Approved
18	Fees Payable to Audit Committee - Member	Special	For		Approved
19	Fees Payable to Risk & Compliance Committee - Chair	Special	For		Approved
20	Fees Payable to Risk & Compliance Committee - Member	Special	For		Approved
21	Fees Payable to Nomination Committee - Chair	Special	For		Approved
22	Fees Payable to Nomination Committee - Member	Special	For		Approved
23	Fees Payable to Remuneration Committee - Chair	Special	For		Approved
24	Fees Payable to Remuneration Committee - Member	Special	For		Approved
25	Fees Payable to Investment Committee - Chair	Special	For		Approved
26	Fees Payable to Investment Committee - Member	Special	For		Approved
27	Fees Payable to Social, Ethics & Environmental Committee - Chair	Special	For		Approved
28	Fees Payable to Social, Ethics & Environmental Committee - Member	Special	For		Approved
29	Financial assistance in terms of sections 44 and 45 of the Companies Act	Special	For		Approved
30	Financial assistance to related and inter-related parties	Special	For		Approved
31	Specific authority to issue shares to directors pursuant to a distribution reinvestment option	Special	For		Approved
32	General authority to repurchase shares	Special	For		Approved

Company meeting details

Company	MNP
Meeting	AGM
Date	16-May-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	To elect Stephen Young as a director				Approved
2	To elect Tanya Fratto as a director	Ordinary	For		Approved
3	To re-elect Stephen Harris as a director	Ordinary	For		Approved
4	To re-elect Andre King as a director	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 Stephen Young 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 endorse the remuneration report (other than the policy).	Ordinary	For		Approved
15	To authorise a maximum increase of 0.25% in the non-executive directors fees	Special	For		Approved
16	To rationalise the non-executive director fee structure	Special	For		Approved
17	To declare a final dividend.	Ordinary	For		Approved
18	To declare a special dividend	Ordinary	For		Approved
19	To appoint the auditors	Ordinary	For		Approved
20	To authorise the audit committee to determine the auditors fees	Ordinary	For		Approved
21	To authorise the directors to provide direct or indirect financial assistance	Special	Against	Scope too wide with potential for shareholder value destruction	Approved
22	To place 5% of the issued ordinary shares under the control of the directors	Ordinary	For		Approved

23	To place 5% of the issued special converting shares under control of the directors	Ordinary	For		Approved
24	To authorise the directors to allot and issue ordinary shares for cash	Ordinary	For		Approved
25	To authorise Mondi LTD to purchase its own shares	Ordinary	For		Approved
26	To receive the report and accounts	Ordinary	For		Approved
27	To approve the remuneration report	Ordinary	For		Approved
28	To declare a final dividend	Ordinary	For		Approved
29	To declare a special dividend	Ordinary	For		Approved
30	To appoint the auditors	Ordinary	For		Approved
31	To authorise the DLC audit committee to determine the auditors' remuneration.	Ordinary	For		Approved
32	To authorise the directors to allot relevant securities	Ordinary	For		Approved
33	To authorise the directors to dis-apply pre-emption rights	Special	For		Approved
34	To authorise Mondi Plc to purchase its own shares	Special	For		Approved

Company meeting details

Company	EOH
Meeting	AGM
Date	12-Apr-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	Re-Election of Sandile Zungu (Director by rotation)	Ordinary	For		Withdrawn
2	Re-Election of Tshilidzi Marwala(Director by rotation)	Ordinary	Against	Board is 50% Independent only and Mr Marwala is seen as independent although he has been there for 12 years. With independence in the spotlight, we won't support his election as the 7th independent board member, even though his attendance is exemplary and he is suitably skilled and qualified.	Approved
3	To ratify and confirm the appointment of Pumeza Bam	Ordinary	For		Approved
4	To ratify and confirm the appointment of Moretlo Molefi	Ordinary	For		Approved

5	To ratify and confirm the appointment of Grathel Motau	Ordinary	For		Withdrawn
6	To ratify and confirm the appointment of Zunaid Mayet	Ordinary	For		Approved
7	To ratify and confirm the appointment of Rob Godlonton	Ordinary	Against	All about independence of the board, especially with Asher Bohbot coming back. He is however suitably skilled and qualified	Approved
8	To ratify and confirm the appointment of Brian Gubbins	Ordinary	Against	All about independence of the board, especially with Asher Bohbot coming back. He is however suitably skilled and qualified	Approved
9	To ratify and confirm the appointment of Ebrahim Laher	Ordinary	Against	All about independence of the board, especially with Asher Bohbot coming back. He is however suitably skilled and qualified	Approved
10	To ratify and confirm the appointment of Jehan Mackay	Ordinary	Against	All about independence of the board, especially with Asher Bohbot coming back. He is however suitably skilled and qualified	Approved
11	To ratify and confirm the appointment of Johan van Jaarsveld	Ordinary	Against	All about independence of the board, especially with Asher Bohbot coming back. He is however suitably skilled and qualified	Approved
12	To appoint Grathel Motau as Chairperson and member of the Audit Committee	Ordinary	For		Withdrawn
13	To appoint Rob Sporen as member of the Audit Committee	Ordinary	Against	Independant non-executive from 2007 - due to independence concerns of the board, we vote against	Approved
14	To appoint Tshilidzi Marwala as member of the Audit Committee	Ordinary	Against	Board tenure of 12 years and questions around independence	Approved
15	To appoint Lucky Khumalo as member of the Audit Committee	Ordinary	For		Approved
16	Re-appointment of Mazars as External Auditor	Ordinary	For		Approved
17	Signature of Documents	Ordinary	For		Approved
18	General approval to issue ordinary shares for cash	Ordinary	For		Approved
19	Approval to issue ordinary shares for cash for BBBEE purposes	Ordinary	For		Approved
20	Approval to sell treasury shares for cash	Ordinary	For		Approved
21	To approve the Remuneration Policy	Ordinary	For		Approved
22	To approve the Remuneration Implementation Report	Ordinary	For		Approved

23	Financial Assistance in terms of section 44 of the Companies Act	Special	For		Approved
24	Financial Assistance in terms of Section 45 of the Companies Act	Special	For		Approved
25	Remuneration of Chairman	Special	For		Approved
26	Remuneration of Members	Special	For		Approved
27	Remuneration of Audit Committee Chairman	Special	For		Approved
28	Remuneration of Audit Committee Members	Special	For		Approved
29	Remuneration of Nominations Committee Chairperson	Special	For		Approved
30	Remuneration of Nominations Committee Members	Special	For		Approved
31	Remuneration of Remuneration Committee Chairperson	Special	For		Approved
32	Remuneration of Remuneration Committee Members	Special	For		Approved
33	Remuneration of Risk and Governance Committee Chairpoerson	Special	For		Approved
34	Remuneration of Risk and Governance Committee Members	Special	For		Approved
35	Remuneration of Social and Ethics Committee Chairperson	Special	For		Approved
36	Remuneration of Social and Ethics Committee Members	Special	For		Approved
37	Remuneration of Technology and Information Committee Chairperson	Special	For		Approved

Company meeting details

Company	Capital & Counties PLC
Meeting	AGM
Date	04-May-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	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 Charlotte Bayle as a Director (Non-executive).		For		Approved
8	To re-elect Graeme Gordon as a Director (Non-executive).	Ordinary	For		Approved
9	To re-elect Gerry Murphy 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 Report for the year ended 31 December 2017 (other than the Remuneration Policy) (Ordinary Resolution).	Special	For		Approved
16	To authorise the Directors to allot shares (S.551) (Ordinary Resolution).	Special	For		Approved
17	To disapply the pre-emption provisions of Section 561(1) of the Companies Act 2006, to the extent specified (Special Resolution).	Special	Against	Not enough insight/detail to the resolution	Approved
18	To authorise the Company to purchase its own shares (Special Resolution).	Special	For		Approved
19	To allow General Meetings (other than AGMs) to be held on 14 clear days' notice (Special Resolution).	Special	For		Approved

Company meeting details

Company	BTI
Meeting	AGM
Date	25-Apr-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	Receipt of the 2017 Annual Report and Accounts	Ordinary	For		Approved
2	Approval of the 2017 Directors' remuneration report	Ordinary	For		Approved
3	Reappointment of the Auditors	Ordinary	For		Approved
4	Authority for the Audit Committee to agree the Auditors' remuneration	Ordinary	For		Approved
5	Re-election of Richard Burrows as a Director (N)	Ordinary	For		Approved
6	Re-election of Nicandro Durante as a Director	Ordinary	For		Approved
7	Re-election of Sue Farr as a Director (N, R)	Ordinary	For		Approved
8	Re-election of Dr Marion Helmes as a Director (N, R)	Ordinary	For		Approved
9	Re-election of Savio Kwan as a Director (N, R)	Ordinary	For		Approved
10	Re-election of Dimitri Panayotopoulos as a Director (A, N)	Ordinary	For		Approved
11	Re-election of Kieran Poynter as a Director (A, N)	Ordinary	For		Approved
12	Re-election of Ben Stevens as a Director	Ordinary	For		Approved
13	Election of Luc Jobin as a Director (N, R) who has been appointed since the last Annual General Meeting	Ordinary	For		Approved
14	Election of Holly Keller Koepfel as a Director (A, N) who has been appointed since the last Annual General Meeting	Ordinary	For		Approved
15	Election of Lionel Nowell, III as a Director (A, N) who has been appointed since the last Annual General Meeting				Approved
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	Against	Not enough information	Approved
20	Notice period for General Meetings	Special	For		Approved

Company meeting details

Company	AnheuserBusch InBev
Meeting	AGM
Date	25-Apr-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	Approving the statutory annual accounts relating to the accounting year ended on 31 December 2017	Ordinary	For		Approved
2	Granting discharge to the Directors for the performance of their duties For fy 17	Ordinary	For		Approved
3	Granting discharge to the statutory auditor for the performance of his duties for FY 17	Ordinary	For		Approved
4	Re-appointment of Mr Paul Cornet de Ways Ruart as director	Ordinary	For		Approved
5	Re-appointment of Mr Stefan Descheemaeker as director	Ordinary	For		Approved
6	Re-appointment of Mr Gregoire de Spoelberch as director	Ordinary	For		Approved
7	Re-appointment of Ma Alexandre Van Damme as director	Ordinary	For		Approved
8	Re-appointment of Mr Alexandre Behring as director	Ordinary	For		Approved
9	Re-appointment of Mr Paulo Lemann as director	Ordinary	For		Approved
10	Re-appointment of Mr Carlos Alberto da Veiga Sicupira as director	Ordinary	For		Approved
11	Reappointment of Mr Marcel Herrmann Telles as director	Ordinary	For		Approved
12	Re-appointment of Mrs Maria Asuncion Aramburuzabala as director	Ordinary	For		Approved
13	Reappointment of Mr Martin J Barrington as restricted share director	Ordinary	For		Approved
14	Reappointment of Mr William F Gifford as restricted share director	Ordinary	For		Approved
15	Re-appointment of Mr Alejandro Santo Domingo Davila as restricted share director	Ordinary	For		Approved
16	Approval of remuneration report	Ordinary	For		Approved
17	Approval of fixed annual fee of the Chairman	Ordinary	For		Approved
18	Approval to grant stock options for Directors	Ordinary	Against	Not enough information	Approved
19	Approval of the revised remuneration of the statutory auditor	Ordinary	For		Approved
20	Granting powers to Jan Vandermeersch, Global Legal Director Cooperate with power to substitute for any filings and publication foramlities in relation to the above resolutions	Ordinary	For		Approved

Company meeting details

Company	Anglo American PLC
Meeting	AGM
Date	08-May-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	To receive the report and accounts	Ordinary	For		Approved
2	To declare a final dividend	Ordinary	For		Approved
3	To elect Stuart Chambers as a director of the company	Ordinary	For		Approved
4	To elect Ashby as a director of the company	Ordinary	For		Approved
5	To re-elect Mark Cutifani as a director of the Company	Ordinary	For		Approved
6	To re-elect Nolitha Fakude as a director of the Company	Ordinary	For		Approved
7	To re-elect Byron Grote as a director of the Company	Ordinary	For		Approved
8	To re-elect Sir Philip Hampton as a director of the Company	Ordinary	For		Approved
9	To re-elect Tony O'Neill as a director of the Company	Ordinary	For		Approved
10	To elect Stephen Pearce as a director of the Company	Ordinary	For		Approved
11	To re-elect Mphu Ramatlapeng as a director of the Company	Ordinary	For		Approved
12	To re-elect Jim Rutherford as a director of the Company	Ordinary	For		Approved
13	To re-elect Anne Stevens as a director of the Company	Ordinary	For		Approved
14	To re-elect Jack Thompson as a director of the Company	Ordinary	For		Approved
15	To re-appoint Deloitte LLP as auditor of the Company for the ensuing year	Ordinary	Against	Served as an auditor for 18 years, independence questionable and therefore we suggest rotation	Approved
16	To authorise the directors to determine the remuneration of the auditor	Ordinary	Against	Audit fees significantly higher than peers	Approved
17	To approve the remuneration policy contained in the directors' remuneration report	Ordinary	For		Approved
18	To approve Anglo American Sharesave Plan	Ordinary	For		Approved
19	To approve Anglo American Share Incentive Plan	Ordinary	For		Approved
20	To authorise directors to allot shares	Ordinary	For		Approved
21	To disapply pre-emption rights*	Special	For		Approved

22	To authorise the purchase of own shares*	Special	For	Approved
23	To authorise the purchase of 50000 cumulative preference shares	Special	For	Approved
24	To approve new Articles of Association	Special	For	Approved
25	To authorise the directors to call general meetings (other than AGM) on not less than 14 clear days' notice	Ordinary	For	Approved

Company meeting details

Company	Sanlam
Meeting	AGM
Date	06-Jun-18

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	Present annual financial statements	Ordinary	For		Approved
2	Reappoint EY	Ordinary	For		Approved
3	Appoint additional director M Mokoka	Ordinary	For		Approved
4	Re-elect retiring directors:AD Botha	Ordinary	For		Approved
5	Re-elect retiring directors:RV Simelane	Ordinary	For		Approved
6	Re-elect retiring directors:J van Zyl	Ordinary	Against	He is over-committed as CEO of ARC, and the time he is spending on SNH	Approved
7	Re-elect executive director TI Mvusi	Ordinary	For		Approved
8	Elect member to audit committee: AD Botha	Ordinary	For		Approved
9	Elect member to audit committee: PB Hanratty	Ordinary	For		Approved
10	Elect member to audit committee: M Mokoka	Ordinary	For		Approved
11	Elect member to audit committee: KT Nondumo	Ordinary	For		Approved
12	Non-binding advisory vote on remuneration policy	Ordinary	For		Approved
13	Non-binding advisory vote on remuneration implementation report	Ordinary	For		Approved
14	Note the total amount of exec and non-exec directors remuneration	Ordinary	For		Approved
15	Place unissued shares under control of directors	Ordinary	For		Approved
16	Approve general authority to issue shares for cash	Ordinary	For		Approved

17	Authorise any director or secretary of company to implement aforesaid and undermentioned special resolutions	Ordinary	For		Approved
18	Approve remuneration of non-exec directors from 1July18 to 30June19	Special	For		Approved
19	Approve amendment of clause 24.33 of memorandum of incorporation to align with S58 of Companies act	Special	For		Approved
20	Give authority to the company or subsidiary to to acquire company's securities	Special	For		Approved
21	To disapply pre-emption rights*	Special	For		Approved

Company meeting details

Company	Hammerson
Meeting	AGM
Date	24/04/2018

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	To receive the Director's Annual Report and Financial Statement for the year end Dec 2017	Ordinary	FOR		Approved
2	To receive and approve the director's Remuneration Report for the year ended 31 December 2017	Ordinary	FOR		Approved
3	To declare a final dividend	Ordinary	FOR		Approved
4	To re-elect David Atkins as Director	Ordinary	FOR		Approved
5	To re-elect Pierre Bouchut as a director	Ordinary	FOR		Approved
6	To re-elect Gwyn Burr as a director	Ordinary	FOR		Approved
7	To re-elect Peter Cole as a director	Ordinary	FOR		Approved
8	To re-elect Timon Drakesmith as a director	Ordinary	FOR		Approved
9	To re-elect Terry Duddy as a director	Ordinary	FOR		Approved
10	To re-elect Andrew Formica as a director	Ordinary	FOR		Approved
11	To re-elect Judy Gibbons as a director	Ordinary	FOR		Approved
12	To re-elect Jean-Philippe Mouton as a director	Ordinary	FOR		Approved
13	To re-elect David Tyler as a director	Ordinary	FOR		Approved
14	To re-appoint PricewaterhouseCoopers LLP as auditor	Ordinary	FOR		Approved

15	To authorise the Audit Committee to agree the auditor's remuneration	Ordinary	FOR		Approved
16	To authorise the Directors to allot shares	Ordinary	FOR		Approved
17	To disapply pre-emption rights	Ordinary	Against	Not enough information to vote	Approved
18	To disapply pre-emption rights in addition to those conferred by resolution 17	Ordinary	Against	Not enough information to vote	Approved
19	To authorise market purchases by the company of its shares	Ordinary	FOR		Approved
20	To renew the rules of the SAYE	Ordinary	FOR		Approved
21	To receive and approve the SAYE Ireland	Ordinary	FOR		Approved
22	To receive and approve the SIP	Ordinary	FOR		Approved

SOUTH AFRICA

Johannesburg (Head Office)

3rd Floor, 4 Merchant Place,
1 Fredman Drive, Sandton, 2196
Tel: +27 (0) 11 282 8800

Cape Town

Willowbridge Place,
Cnr of Carl Cronje Drive & Old Oak Road
Bellville, 7530
Tel: +27 (0) 21 670 3800

Portside Building
5 Buitengracht Street,
Cape Town, 8001
Tel: +27 (0) 87 736 6270

Durban

2nd Floor, Acacia House,
2 Kikembe Drive, Umhlanga Rocks,
Umhlanga, 4320
Tel: +27 (0) 87 335 0837

CHANNEL ISLANDS

Ashburton (Jersey) Limited
17 Hilary Street, St Helier,
Jersey, JE4 8SJ, Channel Islands
Tel: +44 (0) 1534 512000

UNITED KINGDOM

Austin Friars House, 2-6 Austin Friars,
London, EC2N 2HD,
United Kingdom
Tel: +44 (0) 207 939 1844

Email: ashburtonquery@investoradmin.co.za
www.ashburtoninvestments.com

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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.