

PERFORMANCE SUMMARY

as at 31 March 2020



% Growth	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years
SA Multi Asset – High Equity								
Ashburton Balanced Fund	-8.56	-13.36	-12.09	-11.22	-3.41	-0.84	0.88	N/A
Ashburton Multi Manager Prudential Flexible Fund	-10.28	-14.71	-11.74	-10.46	-2.24	-0.59	1.48	7.77
Benchmark: Peer group average (201 funds)	-9.99	-13.49	-11.33	-10.44	-2.68	-0.68	0.92	6.46
Benchmark: MV weighted average return _MA High Equity	-10.76	-13.96	-11.70	-12.54	-3.90	-1.17	1.49	N/A
SA Multi Asset – Low Equity								
Ashburton Targeted Return Fund	-11.83	-16.26	-15.04	-13.55	-4.67	-2.16	0.62	N/A
Benchmark: CPI + 3.5	1.22	2.33	3.56	8.13	7.85	7.74	8.70	8.65
SA Multi Asset – Income								
Ashburton Multi Manager Income Fund	-4.25	-3.27	-1.77	2.36	5.46	5.93	6.67	7.50
Benchmark: 110 of STEFI 3 month deposit	0.59	1.75	3.58	7.50	7.57	7.65	7.56	6.84
Ashburton Stable A New	0.26	1.51	3.49	7.87	8.23	8.40	8.23	N/A
Benchmark: CPI (1 month lag)	1.22	2.33	3.56	8.13	7.85	7.74	8.70	8.65
Ashburton Diversified Income	-6.13	-5.69	-4.65	-0.06	4.30	N/A	N/A	N/A
Benchmark: 110% of Stefi Composite ZAR	0.62	1.84	3.78	7.91	7.97	N/A	N/A	N/A
South African Multi Asset - Flexible								
Ashburton Defensive A New	-14.85	-18.88	-17.63	-15.71	-7.33	-3.50	-0.42	N/A
Benchmark : CPI + 2	1.11	1.97	2.83	6.63	6.35	6.24	7.20	7.14
Ashburton Growth A New	-16.41	-24.27	-19.40	-21.33	-10.96	-6.47	-2.83	N/A
Benchmark : CPI + 4	1.26	2.44	3.80	8.63	8.35	8.24	9.20	9.15
Global Multi Asset - Flexible								
Ashburton Global Flexible Fund (ZAR)	0.84	5.74	2.92	10.17	15.12	7.81	6.62	N/A
Benchmark: 60 MSCI AC Index, 40 Citi World Bond Index	4.52	12.45	9.21	19.33	21.34	13.72	11.84	N/A
International Multi Asset Fund								
Ashburton Asset Management Fund (Dollar)	-7.27	-9.28	-6.77	-4.26	-2.10	-0.24	-0.53	1.69
Benchmark: US CPI +4 (1 mth lag)	0.59	1.54	2.79	6.34	5.93	6.03	6.03	5.86
Ashburton Asset Management Fund (Euro)	-7.78	-9.81	-8.15	-6.57	-3.55	-3.09	-2.64	1.32
Benchmark: Eurostat CPI + 3% (1 month lag)	0.45	0.57	1.45	4.79	4.60	4.50	4.09	4.38
Ashburton Asset Management Fund (Sterling)	-7.28	-9.16	-7.89	-5.10	-2.62	-1.73	-1.09	1.77
Benchmark: UK CPI + 3% (1 month lag)	0.65	0.82	1.73	4.71	4.79	5.10	4.77	5.11
Ashburton Global Growth Fund (GBP hedged)	-10.30	-15.52	-12.12	-10.47	-5.46	-2.39	-1.25	N/A
Benchmark: EAA Fund GBP Moderately Adventurous Allocation	-10.73	-15.30	-13.20	-8.04	-2.22	-1.03	2.01	4.69
Ashburton Global Growth Fund (USD)	-9.64	-14.74	-11.03	-8.52	-3.55	-0.64	-0.12	N/A
Benchmark: EAA Fund USD Aggressive Allocation	-11.37	-16.91	-11.89	-9.48	-4.55	-0.35	0.30	2.63
SA Fixed Income – Variable Term								
Ashburton Multi Manager Bond Fund	-13.41	-12.12	-11.07	-7.53	-1.84	3.52	4.05	6.64
Benchmark: FTSE/JSE ALB GOV TR ZAR	-9.82	-8.82	-7.30	-3.23	-0.15	4.96	5.09	7.22
SA Interest Bearing – Short Term								
Ashburton SA Income Fund	-1.13	0.01	1.89	6.31	7.04	7.96	7.92	N/A
Ashburton Stable Income	0.26	1.51	3.49	7.87	8.23	8.40	8.23	7.31
Benchmark: STEFI Composite Index	0.57	1.69	3.47	7.21	7.24	7.31	7.22	6.51
SA Fixed Income – Money Market								
Ashburton Money Market Fund	0.58	1.74	3.58	7.54	7.59	7.65	7.50	6.60
Benchmark: STEFI 3 month deposit	0.54	1.61	3.28	6.83	6.88	6.95	6.86	6.21
Emerging Market - Fixed Income								
Ashburton India Fixed Income Opportunities Fund	-9.27	-7.85	-8.01	-7.83	-5.04	-2.41	0.59	N/A

% Growth	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years
SA Real Estate – General								
Ashburton Multi Manager Property Fund	-32.96	-43.74	-43.31	-43.40	-27.09	-20.83	-11.69	3.65
Benchmark: FTSE/JSE Listed Property Index	-36.57	-48.15	-47.85	-47.91	-29.91	-23.00	-13.50	2.82
SA Equity – General								
Ashburton Equity B1	-12.02	-20.88	-18.17	-20.91	-11.15	-6.02	-3.17	N/A
Ashburton Multi Manager Equity Fund	-16.10	-23.76	-18.77	-20.13	-10.16	-5.79	-2.63	6.25
Benchmark: FTSE/JSE All Share Index (TR)	-12.13	-21.38	-17.74	-18.42	-7.43	-2.07	-0.13	7.68
Global Equity – General								
Ashburton Global Leaders Equity Fund	-8.21	-15.61	-10.16	-5.34	1.01	3.03	3.74	N/A
Benchmark: MSCI ACWI GR USD	-13.44	-21.26	-14.12	-10.76	-4.05	2.05	3.41	6.45
Emerging Market Equity – General								
Ashburton India Equity Opports FF	-21.31	-13.68	-18.39	N/A	N/A	N/A	N/A	N/A
EAA Fund India Equity	-20.48	-14.33	-17.36	N/A	N/A	N/A	N/A	N/A
Ashburton Chindia Equity Fund	-16.09	-21.14	-13.27	-21.30	-19.36	-8.23	-3.80	0.39
Chindia Fund Benchmark	-16.09	-21.15	-13.59	-19.13	-9.91	-0.07	0.05	1.97
Benchmark: MSCI EM GR USD	-25.13	-31.13	-27.46	-30.86	-14.09	-6.64	-3.50	-0.42
Exchange Traded Funds								
Ashburton Inflation ETF	-16.72	-16.39	-17.30	-15.04	-9.67	-4.41	-1.15	4.45
Benchmark: GILBx Total Return Index	-7.30	-6.89	-7.79	-5.10	-4.34	-0.55	1.41	6.05
Ashburton Top40 ETF	-10.37	-19.11	-15.49	-16.28	-5.76	-0.55	0.35	7.55
Benchmark: FTSE/JSE Top 40 TR ZAR	-10.44	-19.17	-15.50	-16.22	-5.70	-0.44	0.53	7.78
Ashburton MidCap ETF	-23.69	-35.62	-27.47	-27.99	-17.00	-11.22	-5.26	N/A
Benchmark: FTSE/JSE Mid Cap TR ZAR	-23.66	-35.57	-27.26	-27.54	-16.48	-10.64	-4.68	6.40
Ashburton GOVI Tracker B1	-9.28	-8.33	-6.90	-2.92	-0.14	4.73	N/A	N/A
Benchmark: FTSE/JSE ALB GOV TR ZAR	-9.82	-8.82	-7.30	-3.23	-0.15	4.96	5.09	7.22
Ashburton World Government Bond ETF	13.87	30.17	19.61	30.57	24.73	N/A	N/A	N/A
Benchmark: FTSE WGBI ZAR	12.84	30.28	19.73	31.48	25.51	N/A	N/A	N/A
Ashburton Global 1200 Equity ETF	-0.63	0.78	1.21	10.75	17.12	N/A	N/A	N/A
Benchmark: S&P Global 1200 (WM) (NTR) ZAR	-1.21	0.94	1.27	11.27	18.41	N/A	N/A	N/A
(ASISA) Wwide EQ General								
Ashburton Global Leaders ZAR Eq FF	4.40	8.54	6.39	N/A	N/A	N/A	N/A	N/A
EAA Fund Global Large-Cap Blend Equity	-1.85	0.78	1.80	6.30	N/A	N/A	N/A	N/A
Horizon Series								
FNB Growth FoF B1	-10.26	-14.48	-12.33	-10.50	-3.63	-1.55	N/A	N/A
Benchmark: CPI + 5% (1 month lag)	1.33	2.67	4.28	9.63	9.35	9.24	10.20	10.15
FNB Moderate FoF B1	-9.09	-12.13	-10.29	-7.54	-2.71	0.59	N/A	N/A
Benchmark: CPI + 3.5% (1 month lag)	1.22	2.33	3.56	8.13	7.85	7.74	8.70	8.65
FNB Stable FoF B1	-6.59	-7.80	-6.04	-2.54	1.38	3.56	N/A	N/A
Benchmark: CPI + 2% (1 month lag)	1.11	1.97	2.83	6.63	6.35	6.24	7.20	7.14
FNB Growth Plus FoF B1	-12.43	-18.06	-15.60	-13.80	-4.02	-2.67	N/A	N/A
Benchmark 1: FTSE/JSE All Share TR ZAR	-12.13	-21.38	-17.74	-18.42	-7.43	-2.07	-0.13	7.68
FNB Income FoF B1	-3.10	-3.15	-1.40	2.53	5.00	5.95	N/A	N/A
Benchmark: CPI + 1% (1 month lag)	1.04	1.74	2.35	5.63	5.35	5.24	6.20	6.14
FNB Namibia								
Ashburton Namibia Equity A	-14.51	-21.06	-18.77	-19.29	-10.45	-4.86	-1.72	6.59
Benchmark: 65% Alsi and 35% NSX Index	-15.15	-24.56	-21.02	-22.07	-10.25	-1.74	-0.31	6.74
FNB Namibia Money Market A	0.59	1.75	3.59	7.46	7.66	7.81	7.69	6.84
Benchmark: 65% STeFI 35% IJG Namibia Money MarketIndex	0.57	1.70	3.48	7.25	7.34	7.47	7.35	6.60

% Growth	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years
Benchmark: Balanced Fund Composite BMk	-8.20	-12.02	-10.05	-7.98	0.06	3.79	4.14	8.66
Benchmark: Namibia CPI + 3.5% (2 month lag)	0.91	1.52	3.00	5.55	6.85	6.92	8.18	N/A
FNB Namibia Corporate	0.57	1.65	3.36	6.73	6.94	7.12	6.94	N/A
Benchmark: 65% STeFI 35% IJG Namibia Money MarketIndex	0.57	1.70	3.48	7.25	7.34	7.47	7.35	6.60

All performance numbers are net of fees and annualised for periods longer than 1 year. Source: Morningstar and RMB

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