

QUARTETLY  
REPORT  
**MARCH 2019**

FULLY INVESTED



## Company meeting details

<b>Company</b>	<b>Redefine Properties</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>14-Feb-19</b>

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	Election of Ms A Dambuza as an independent non-executive director	Ordinary	For	Approved	Approved
2	Election of Ms L Sennelo as an independent non-executive director	Ordinary	For	Approved	Approved
3	Election of Ms S Zilwa as an independent non-executive director	Ordinary	For	Approved	Approved
4	Re-election of Mr H Mehta as a non-executive director	Ordinary	For	Approved	Approved
5	Re-election of Mr M Barkhuysen as an independent non-executive director	Ordinary	For	Approved	Approved
6	Re-election of Ms N Langa-Royds as an independent non-executive director	Ordinary	For	Approved	Approved
7	Re-election of Mr M Wainer as an executive director	Ordinary	For	Approved	Approved
8	Election of Ms B Mathews as the chairperson and a member of the audit committee	Ordinary	For	Approved	Approved
9	Election of Ms L Sennelo as a member of the audit committee	Ordinary	For	Approved	Approved
10	Election of Ms S Zilwa as a member of the audit committee	Ordinary	For	Approved	Approved
11	Appointment of PricewaterhouseCoopers Inc. as independent registered auditors	Ordinary	For	Approved	Approved
12	Placing the unissued ordinary shares under the control of the directors	Ordinary	Against	Approved	Approved
13	General authority to issue shares for cash	Ordinary	For	Approved	Approved
14	Specific authority to issue shares pursuant to a reinvestment option	Ordinary	For	Approved	Approved
15	Non-binding, advisory vote on the remuneration policy of the company	Ordinary	For	Approved	Approved
16	Non-binding, advisory vote on the implementation of the remuneration policy of the company	Ordinary	For	Approved	Approved
17	Authorisation of directors			Approved	Approved
18	Remuneration of independent, non-executive chairman	Special	For	Approved	Approved
19	Remuneration of lead independent director	Special	For	Approved	Approved
20	Remuneration of non-executive director	Special	For	Approved	Approved
21	Remuneration of audit committee chairman	Special	For	Approved	Approved

22	Remuneration of audit committee member	Special	For	Approved	Approved
23	Remuneration of risk committee chairman	Special	For	Approved	Approved
24	Remuneration of risk committee member	Special	For	Approved	Approved
25	Remuneration of remuneration and/or nomination committee chairman	Special	For	Approved	Approved
26	Remuneration of remuneration and/or nomination committee member	Special	For	Approved	Approved
27	Remuneration of social, ethics and transformation committee chairman	Special	For	Approved	Approved
28	Remuneration of social, ethics and transformation committee member	Special	For	Approved	Approved
29	Remuneration of investment committee chairman	Special	For	Approved	Approved
30	Remuneration of investment committee member	Special	For	Approved	Approved
31	Financial assistance to related and inter-related parties in terms of section 44 of the Companies Act	Special	For	Approved	Approved
32	Financial assistance to related and inter-related parties in terms of section 45 of the Companies Act	Special	For	Approved	Approved
33	General authority for a repurchase of shares issued by the company	Special	For	Approved	
33	General authority for a repurchase of shares issued by the company	Special	For	Approved	Approved

## Company meeting details

<b>Company</b>	<b>GPA</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>30-Jan-19</b>

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	Financial assistance in terms of section 44 of the Company Act	Special	Abstain	Approved	Approved
2	Implementation of resolution 1	Ordinary	Abstain	Approved	Approved

## Company meeting details

<b>Company</b>	<b>MNP</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>16-May-18</b>

No.	Resolution	Resolution Type	Ashburton Recommendation	Comment	Meeting Outcome
1	Re-election of T. Adler as director	Ordinary	For	Approved	Approved
2	Re-election of I. Suleman as director	Ordinary	For	Approved	Approved
3	Confirmation of appointment of S. Mkorosi as a director	Ordinary	For	Approved	Approved
4	Re-appointment of a member of the audit and risk committee – S. Noik (Chairman)	Ordinary	For	Approved	Approved
5	Re-appointment of a member of the audit and risk committee – T. Adler	Ordinary	For	Approved	Approved
6	Appointment of a member of the audit and risk committee – S. Mkorosi	Ordinary	For	Approved	Approved
7	Resignation of auditors and the appointment of new auditors	Ordinary	For	Approved	Approved
8	Unissued shares	Ordinary	For	Approved	Approved
9	General authority to issue shares for cash	Ordinary	For	Approved	Approved
10	Non-binding advisory vote on Remuneration Policy	Ordinary	For	Approved	Approved
11	Non-binding advisory vote on Remuneration Implementation report	Ordinary	For	Approved	Approved
12	Adoption of the Arrowhead Conditional Share Plan	Ordinary	For	Approved	Approved
13	Specific authority to issue shares pursuant to a reinvestment option	Ordinary	For	Approved	Approved
14	Signature of documentation	Ordinary	For	Approved	Approved
15	Share repurchases	Special	For	Approved	Approved
16	Financial assistance under the Arrowhead Conditional Share Plan in terms of section 44 and 45 of the Companies Act	Special	Abstain	Approved	Approved
17	Financial assistance in terms of section 45 of the Companies Act	Special	Abstain	Approved	Approved
18	Approval of fees payable to non- executive directors	Special	For	Approved	Approved
19	Extension of loans and financial assistance	Special	For	Approved	Approved
20	Issue of shares under the Arrowhead Conditional Share Plan	Special	For	Approved	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.