

ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND



General Investor Report as at 31 December 2019

Key facts

General information

| | |
|-----------------------|---|
| Fund classification | South African - Multi Asset - High Equity |
| Launch date | 1 November 2007 |
| Fund size | 211.17 million |
| Net asset value (NAV) | 1764.74 cents per unit |
| Units in issue | 5 316 270 |
| JSE code | ASMFB1 |
| ISIN | ZAE000105896 |
| Regulation 28 | Yes |

Fee structure (%)

Highest fee cls(A1)

| | |
|--------------------------------|-------------------|
| Annual management fee | 1.25% (excl. VAT) |
| Total expense ratio (TER) | 1.72% |
| Transaction charges (TC) | 0.40% |
| Total investment charges (TIC) | 2.12% |

Note: TERs & TCs are as at 30 September 2019

Statement of changes of Holdings

| | Instrument Code | Instrument Name | Current Quarter (%) 31 Dec 2019 | Previous Quarter (%) 30 Sep 2019 | (%) Change from Previous to Current Quarter |
|-------------------------|-----------------|------------------------------|------------------------------------|-------------------------------------|---|
| Local Bond | AECI01 | Aeci01 8.35000% 110921 | 0.14 | 0.13 | 0.01 |
| | AGT01 | Agt01 11.52500% 101023 | 0.50 | 0.46 | 0.03 |
| | AGT03 | Agt03 11.05% 050625 | 0.48 | 0.00 | 0.48 |
| | FRB24 | Frb24 11.25000% 081123 | 0.74 | 0.68 | 0.06 |
| | FRB26 | Frb26 9.04800% 030624 | 0.48 | 0.45 | 0.03 |
| | IV046 | Iv046 10.70000% 210622 | 0.48 | 0.45 | 0.03 |
| | KAP015 | Kap015 8.392% 011124 | 0.24 | 0.00 | 0.24 |
| | NEDT1B | Nedt1b 13.05000% 261121 | 0.41 | 0.38 | 0.02 |
| | NGLT1B | Nglt1b 11.41500% 201023 | 0.48 | 0.45 | 0.03 |
| | R2032 | R2032 8.25% 310332 | 0.72 | 0.94 | -0.22 |
| | R209 | R209 | 5.64 | 5.83 | -0.19 |
| | R214 | R214 | 0.20 | 0.47 | -0.27 |
| | SBT103 | Sbt103 11.20000% 310324 | 0.48 | 0.45 | 0.03 |
| | SBT202 | Sbt202 9.20800% 031223 | 0.48 | 0.45 | 0.03 |
| | URDSTS | Res Dept Serv Snr Trans Stub | 0.00 | 0.00 | 0.00 |
| Local Cash | CASH | Cash | 3.85 | 14.93 | -11.09 |
| Local Derivative | ZADA00163006 | Abgs Abg 190320 C 183.47 | 0.00 | 0.00 | 0.00 |
| | ZADA00163014 | Sbks Sbk 190320 C 203.73 | 0.00 | 0.00 | 0.00 |
| | ZADA00163170 | Fsrs Fsrch019 190320 C 72.53 | 0.00 | 0.00 | 0.00 |
| | ZADA00163279 | Bids Bidsh0 190320 C 353.33 | 0.00 | 0.00 | 0.00 |
| | ZADA00167148 | Npns Npnsh0 190320 P 2145.64 | 0.00 | 0.00 | 0.00 |
| | ZADA00167155 | Npns Npnsh0 190320 C 2597.35 | 0.00 | 0.00 | 0.00 |
| | ZADA00170506 | Sols Solsm0 180620 P 219.7 | 0.00 | 0.00 | 0.00 |
| | ZADA00170514 | Sols Solsm0 180620 C 329.56 | 0.00 | 0.00 | 0.00 |
| | ZADA00173286 | Abgs Abgsm0 180620 P 138.22 | 0.00 | 0.00 | 0.00 |
| | ZADA00173294 | Fsrs Fsrm0 180620 P 56.74 | 0.00 | 0.00 | 0.00 |
| | ZADA00173302 | Sbks Sbksm0 180620 P 149.82 | 0.00 | 0.00 | 0.00 |

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| Local Equity | ABG | AbSA Group Limited | 2.36 | 2.22 | 0.14 |
|--------------|--------|----------------------------------|------|------|-------|
| | ADH | Advtech Limited | 0.10 | 0.11 | -0.01 |
| | AFE | A E C I Limited | 0.44 | 0.11 | 0.33 |
| | AFT | Afrimat Limited | 0.08 | 0.08 | 0.00 |
| | AFX | African Oxygen Limited | 0.01 | 0.00 | 0.01 |
| | AGL | Anglo American Plc | 1.77 | 0.92 | 0.86 |
| | AIL | African Rainbow Capital Inve | 0.03 | 0.03 | 0.00 |
| | AIP | Adcock Ingram Holdings | 0.16 | 0.00 | 0.16 |
| | AMS | Anglo American Platinum Ltd | 0.88 | 0.61 | 0.28 |
| | ANG | Anglogold Ashanti Limited | 0.30 | 0.42 | -0.12 |
| | ANH | AnhEUser-BUSch Inbev Sa/Nv | 0.17 | 0.57 | -0.40 |
| | APN | Aspen Pharmacare Hlds Limited | 0.20 | 0.18 | 0.03 |
| | ARI | African Rainbow Minerals Limited | 0.30 | 0.09 | 0.21 |
| | ARL | Astral Foods Limited | 0.27 | 0.00 | 0.27 |
| | ASC | Ascendis Health Ltd | 0.01 | 0.02 | -0.02 |
| | AVI | Avi Limited | 0.30 | 0.22 | 0.08 |
| | BAT | Brait S.A. | 0.05 | 0.09 | -0.04 |
| | BAW | Barloworld Limited | 0.14 | 0.24 | -0.09 |
| | BHP | Bhp Group Plc | 1.32 | 0.83 | 0.49 |
| | BID | Bid Corporation Limited | 0.08 | 0.13 | -0.05 |
| | BTI | British American Tobacco Plc | 2.87 | 1.87 | 1.00 |
| | CLI | Cientele Financial Services Ltd | 0.14 | 0.13 | 0.01 |
| | CMH | Combined Motor Holdings Limited | 0.34 | 0.28 | 0.06 |
| | CML | Coronation Fund Managers Limited | 0.41 | 0.77 | -0.36 |
| | CSB | Cashbuild Limited | 0.04 | 0.00 | 0.04 |
| | EXX | Exxaro Resources Ltd | 0.31 | 0.30 | 0.00 |
| | FSR | Firststrand Limited | 0.82 | 1.18 | -0.36 |
| | GLD | New Gold Issuer Limited | 0.41 | 0.77 | -0.36 |
| | GLN | Glencore Xstrata Plc | 0.18 | 0.21 | -0.03 |
| | GRF | Group Five Limited | 0.01 | 0.01 | 0.00 |
| | HLM | Hulamin Limited | 0.10 | 0.12 | -0.01 |
| | IMCB22 | Imcb22 6.375% 070622 | 0.41 | 0.26 | 0.15 |
| | IMP | Impala Platinum Holdings Ltd | 2.82 | 1.98 | 0.85 |
| | INLP | Investec Limited Preference Shs | 0.03 | 0.02 | 0.00 |
| | INP | Investec Plc | 0.18 | 0.00 | 0.18 |
| | INPR | Investec Non Red Cum Pref | 0.01 | 0.01 | 0.00 |
| | ITE | Italtile Limited | 0.28 | 0.29 | -0.01 |
| | IVTP | Invicta Holdings Ltd Pref | 0.01 | 0.01 | 0.00 |
| | KAP | Kap IndUStrial Holdings Lt | 0.10 | 0.16 | -0.05 |
| | KST | Psg Konsult Ltd | 0.17 | 0.14 | 0.03 |
| | LBH | Liberty Holdings Limited | 0.25 | 0.45 | -0.19 |
| | LBR | Libstar Holdings Ltd | 0.04 | 0.07 | -0.03 |
| | LEW | Lewis Group Limited | 0.56 | 0.58 | -0.01 |
| | LHC | Life Healthcare Group Holdin | 0.31 | 0.19 | 0.11 |
| | MCG | Multichoice Group Ltd | 0.63 | 0.13 | 0.50 |
| | MEI | Mediclinic International Plc | 0.23 | 0.64 | -0.41 |
| | MRP | Mr Price Group Limited | 0.55 | 0.14 | 0.42 |
| | MSM | Massmart Holdings Limited | 0.38 | 0.32 | 0.06 |
| | MTA | Metair Investments Limited | 0.30 | 0.30 | 0.00 |
| | MTH | MotUS Holdings Ltd | 0.73 | 0.12 | 0.61 |

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| | | | | | |
|---------------------|-------|---------------------------------|------|-------|-------|
| Local Equity | MTM | Momentum Metropol Holdings Ltd | 1.02 | 0.80 | 0.21 |
| | MTN | Mtn Group Limited | 0.14 | 0.26 | -0.12 |
| | NED | Nedbank Group Limited | 0.20 | 0.28 | -0.08 |
| | NGPLT | New Gold Platinum ETF | 0.50 | 0.83 | -0.34 |
| | NHM | Northam Platinum Limited | 0.47 | 0.19 | 0.28 |
| | NPK | Nampak Limited | 0.37 | 0.23 | 0.13 |
| | NPN | Naspers Limited-N Shs | 1.91 | 1.30 | 0.61 |
| | NTC | Netcare Limited | 0.81 | 0.28 | 0.53 |
| | OCE | Oceana Group Limited | 0.38 | 0.72 | -0.34 |
| | OMN | Omnia Holdings Limited | 0.26 | 0.22 | 0.05 |
| | OMU | Old Mutual Ltd | 0.43 | 0.43 | 0.00 |
| | PFG | Pioneer Foods Group Limited | 0.20 | 0.52 | -0.33 |
| | PGR | Peregrine Holdings Limited | 0.29 | 0.20 | 0.09 |
| | PHM | Phumelela Gaming & Leisure Ltd | 0.01 | 0.03 | -0.02 |
| | PIK | Pick N Pay Stores Limited | 0.32 | 0.06 | 0.26 |
| | PPC | Ppc Ltd | 0.06 | 0.10 | -0.04 |
| | PPH | Pepkor Holdings Ltd | 0.13 | 0.21 | -0.08 |
| | PRX | Prosus | 2.53 | 0.92 | 1.61 |
| | QLT | Quilter Plc | 1.11 | 0.82 | 0.30 |
| | RBP | Royal Bafokeng Platinum Ltd | 0.29 | 0.25 | 0.04 |
| | REM | Remgro Limited | 0.14 | 0.03 | 0.11 |
| | RFG | Rhodes Food Group (Pty) Ltd | 0.13 | 0.00 | 0.13 |
| | RMH | Rmb Holdings Limited | 0.01 | 0.01 | 0.00 |
| | RMI | Rmi Holdings Ltd (Rmi) | 0.10 | 0.17 | -0.07 |
| | RNI | Reinet Investments Sca | 0.74 | 1.08 | -0.34 |
| | S32 | South32 Limited | 0.30 | 0.00 | 0.30 |
| | SBK | Standard Bank Group Limited | 1.78 | 2.33 | -0.55 |
| | SEP | Sephaku Holdings Ltd | 0.06 | 0.09 | -0.03 |
| | SFN | SAsfin Holdings Limited | 0.06 | 0.07 | 0.00 |
| | SGL | Sibanye Gold Ltd | 1.90 | 1.19 | 0.71 |
| | SHG | Sea Harvest Holdings Pty Ltd | 0.33 | 0.31 | 0.03 |
| | SHP | Shoprite Holdings Limited | 0.10 | 0.09 | 0.01 |
| | SLM | SAnlam Limited | 0.02 | 0.02 | 0.00 |
| | SOL | SAsol Ltd | 0.94 | 0.77 | 0.17 |
| | SPP | Spar Group | 0.05 | 0.10 | -0.05 |
| | SUI | Sun International Limited | 0.16 | 0.24 | -0.07 |
| | SYG | Sygnia Limited | 0.05 | 0.04 | 0.01 |
| | TBS | Tiger Brands Limited | 1.06 | 0.50 | 0.56 |
| | TCP | TranSAction Capital | 0.80 | 0.85 | -0.05 |
| | TFG | The Foschini Group Limited | 0.10 | 0.15 | -0.05 |
| | TGO | Tsogo Sun Hotels Ltd | 0.04 | 0.05 | -0.01 |
| | TON | Tongaat-Hulett Limited | 0.00 | 0.00 | 0.00 |
| | TRE | Trencor Limited | 0.08 | 0.18 | -0.09 |
| | TRU | Truworths International Limited | 0.20 | 0.05 | 0.14 |
| | TSG | Tsogo Sun Gaming Limited | 0.22 | 0.23 | 0.00 |
| | TXT | Textainer | 0.10 | 0.00 | 0.10 |
| | WVO | Vivo Energy Plc | 0.02 | 0.03 | 0.00 |
| | WBO | Wilson Bayly Holmes-Ovcon Ltd | 0.21 | 0.13 | 0.08 |
| | WHL | Woolworths Holdings Limited | 0.56 | 0.80 | -0.24 |
| Local Fund | CBDB4 | Coronation Bal Defensive Fd P | 3.04 | 10.02 | -6.97 |

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| | | | | | |
|------------------------|--------------|--------------------------------|-------|------|-------|
| Local Fund | NIOB | Ned Inv Opportunity B2 | 11.71 | 0.00 | 11.71 |
| Local Future | ALSIH0 | Alsi J200 Fut 190320 | 0.00 | 0.00 | 0.00 |
| | ZAF000001233 | ZaUS Yieldx Fut \$-R 160320 | 0.00 | 0.00 | 0.00 |
| | ZAF000006836 | ZaEU Yieldx Fut EU-R 160320 | 0.00 | 0.00 | 0.00 |
| | ZAF000006893 | Zaad Fut 160320 | 0.00 | 0.00 | 0.00 |
| Local Property | ALP | Atlantic Leaf Prop Ltd | 0.10 | 0.10 | 0.00 |
| | CCO | Capital & Counties Properties | 0.15 | 0.29 | -0.14 |
| | EQU | Equites Property Fund Ltd | 0.10 | 0.48 | -0.37 |
| | FVT | Fairvest Property Holdings Ltd | 0.08 | 0.00 | 0.08 |
| | GRT | Growthpoint Properties Limited | 0.48 | 0.17 | 0.31 |
| | HMN | Hammerson Plc | 0.14 | 0.00 | 0.14 |
| | HYP | Hyprop Investments Limited | 0.02 | 0.03 | -0.01 |
| | IAP | Investec AUstralia Property Fd | 0.23 | 0.32 | -0.09 |
| | SCD | Schroder EUropean Real Estate | 0.22 | 0.20 | 0.02 |
| | VKE | VUKile Property Fund Limited | 0.25 | 0.23 | 0.02 |
| Offshore | B8NDCB6 | Ishares Core Msci Emerging | 1.19 | 0.33 | 0.86 |
| Offshore Bond | FSRSJ625 | Frsj 6.25% 230423 | 1.43 | 1.46 | -0.04 |
| | GRT5872 | Grt 5.872% 020523 | 1.45 | 1.44 | 0.01 |
| | TIIGV0125 | Tsy Infl 0.125% 150421 | 1.02 | 1.05 | -0.03 |
| | USTB2500 | T 2.5% 300620 | 0.92 | 1.05 | -0.13 |
| Offshore Cash | CASH | Cash | 1.84 | 3.12 | -1.28 |
| Offshore Equity | 0045614 | Antofagasta Plc | 0.17 | 0.00 | 0.17 |
| | 0287580 | British American Tobacco | 0.13 | 1.02 | -0.89 |
| | 0454492 | Imperial Brands Plc | 0.00 | 0.00 | 0.00 |
| | 0504245 | Ishares Core Ftse100 Ucits | 0.84 | 0.78 | 0.06 |
| | 0870612 | Lloyds Banking Group Plc | 0.15 | 0.00 | 0.15 |
| | 0884709 | Tesco | 0.17 | 0.13 | 0.04 |
| | 2046251 | Apple Inc. | 0.12 | 0.14 | -0.03 |
| | 2085878 | Bed Bath & Beyond Inc | 0.17 | 0.11 | 0.06 |
| | 2127899 | Affiliated Managers Group Inc | 0.07 | 0.08 | -0.01 |
| | 2261021 | Diamond Offshore Drilling | 0.03 | 0.00 | 0.03 |
| | 2350684 | Franklin Resources | 0.13 | 0.14 | -0.01 |
| | 2369174 | Gilead Sciences Inc | 0.03 | 0.03 | 0.00 |
| | 2577609 | Cvs Caremark Corp USD | 0.30 | 0.00 | 0.30 |
| | 2588184 | Micron Technology | 0.06 | 0.03 | 0.03 |
| | 2598699 | Mohawk IndUStries Inc | 0.08 | 0.00 | 0.08 |
| | 2842040 | State Street Corp. | 0.04 | 0.00 | 0.04 |
| | 2860826 | Stericycle Inc | 0.03 | 0.03 | 0.01 |
| | 4598589 | Continental | 0.07 | 0.07 | 0.00 |
| | 5705946 | Banco SAntander S.A. | 0.29 | 0.00 | 0.29 |
| | 5756029 | Bmwg | 0.11 | 0.09 | 0.02 |
| | 5966516 | Soc Generale De France | 0.14 | 0.00 | 0.14 |
| | 7078055 | Ishares Dax De | 0.17 | 0.00 | 0.17 |
| | AALLN | Anglo American Plc - GBP | 0.15 | 0.00 | 0.15 |
| | AXPUS | American Express Co | 0.13 | 0.13 | 0.00 |
| | B01FLR7 | Ping An Insurance Group Co Of | 0.52 | 0.45 | 0.07 |
| | B04LTV2 | Turkiye Garanti Bankasi-Adr | 0.20 | 0.19 | 0.01 |
| | B054DS5 | Textainer Group Holdings Ltd. | 0.03 | 0.03 | 0.00 |
| | B067BM3 | Molson Coors Brewing Co -B | 0.02 | 0.02 | 0.00 |
| | B07T3T9 | X5 Retail Group Nv | 0.05 | 0.05 | 0.00 |

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| Offshore Equity | | | | | |
|-----------------|--------------------------------|------|------|-------|--|
| B09CBL4 | Royal Dutch Shell Plc | 0.07 | 0.08 | -0.01 | |
| B194GX4 | Wns Holdings Ltd-Adr | 0.05 | 0.04 | 0.01 | |
| B2PKRQ3 | Philip Morris International | 1.49 | 1.15 | 0.34 | |
| B2QKYZ0 | Magnit Ojsc-Spon Gdr Regs | 0.11 | 0.06 | 0.05 | |
| B3P7N29 | Sberbank Pao | 0.33 | 0.29 | 0.04 | |
| B44TX8 | Pandora A/S | 0.08 | 0.10 | -0.02 | |
| B4L61L2 | Ishares Core Msci Japan Ucit | 0.90 | 0.59 | 0.31 | |
| B4T3BW6 | Glencore Xstrata Plc | 0.04 | 0.05 | -0.01 | |
| B4TX8S1 | Aia Group Ltd | 0.07 | 0.06 | 0.01 | |
| B54V4Z6 | Grupo Fin Banorte-Spon Adr | 1.05 | 1.06 | 0.00 | |
| B55ZR92 | Distribuidora Internacional | 0.01 | 0.03 | -0.02 | |
| B5M4WH5 | Ishares Em Local Gov Bond | 0.89 | 1.21 | -0.32 | |
| B5SC091 | Sberbank Pao | 0.60 | 0.49 | 0.11 | |
| B61YHH8 | Ishares Core EUro Stoxx 50 | 0.03 | 0.50 | -0.47 | |
| B7K24P7 | Ingredion Inc | 0.03 | 0.03 | 0.00 | |
| B7TL820 | Facebook Inc-A | 0.15 | 0.12 | 0.03 | |
| B88MHC4 | Hugo Boss Ag - Ord | 0.02 | 0.02 | 0.00 | |
| B8HX8Z8 | Al Noor Hospitals Grp | 0.03 | 0.06 | -0.03 | |
| B92SR70 | Abbvie Inc | 0.20 | 0.20 | 0.00 | |
| B9M2WX3 | Limited Brands | 0.11 | 0.08 | 0.04 | |
| BATSLN | British American Tobacco Plc | 0.85 | 0.00 | 0.85 | |
| BAYNGR | Bayer Ag | 0.15 | 0.13 | 0.03 | |
| BD49WQ3 | Banco SAntander Mexico SA Inst | 0.34 | 0.32 | 0.03 | |
| BD5K2N2 | Imperial Brands Plc | 0.77 | 0.70 | 0.06 | |
| BHJ0775 | Cigna Corp | 0.68 | 0.00 | 0.68 | |
| BHPLN | Bhp Group Plc | 0.16 | 0.00 | 0.16 | |
| BJVJZD6 | Valaris Plc | 0.08 | 0.06 | 0.02 | |
| BMMV2K8 | Tencent Holdings Ltd | 0.06 | 0.05 | 0.00 | |
| BNG83R6 | Michaels Cos Inc/The | 0.11 | 0.10 | 0.01 | |
| BRKBUS | Berkshire Hathaway Inc | 0.29 | 0.25 | 0.04 | |
| BYRJH51 | Hastings Group Holdings Ltd | 0.07 | 0.07 | 0.00 | |
| BYRY499 | Kraft Heinz Co/The | 0.06 | 0.04 | 0.03 | |
| CPRIUS | Capri Holdings Ltd | 0.14 | 0.11 | 0.02 | |
| CSUKXSW | Ishares Core Ftse 100 Acc | 0.35 | 0.00 | 0.35 | |
| ISX5LN | Ishares Core EUro Stoxx 50 | 0.25 | 0.00 | 0.25 | |
| MCKUS | Mckesson Corp | 0.07 | 0.07 | 0.00 | |
| MIDDLN | Ishares Ftse 250 | 0.31 | 0.00 | 0.31 | |
| RIGUS | Transocean Ltd | 0.15 | 0.12 | 0.04 | |
| SMSNLI | Samsung Electr-Gdr | 0.12 | 0.12 | 0.00 | |
| TDWUS | Tidewater Inc | 0.14 | 0.07 | 0.07 | |
| WFCUS | Wells Fargo & Co | 0.17 | 0.15 | 0.02 | |

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of it's allowed investments.

Contact us

Please speak to your financial advisor or contact us for more information:

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Definitions

| | |
|----------------------------|---|
| Total return: | Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset. |
| NAV (net asset value): | This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding. |
| TER (total expense ratio): | This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER. |
| Index: | In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value. |
| Transaction costs: | Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs. |
| Annualised cost: | Is the cost per year of investing in the assets of a financial product. |
| Annualised return: | This is the average rate earned by the investment over a year in the period measured. |
| Tracking error: | A measure of the amount of risk that is being taken in excess of the benchmark. |

Disclaimer

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Services Board and is a full member of the Association for Savings and Investment SA (ASISA). This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. 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 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. 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. 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. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[29/01/2020 15:40:38] Compliance No. [WNE45PHXM1]