

ASHBURTON SEGREGATED DIVIDEND INCOME PORTFOLIO

Fact sheet as at 31 July 2018

Investment objectives & strategy

The portfolio is actively managed and invests in local equities. It aims to provide investors with an attractive dividend yield over the long term. This is based on the selected company's ability to generate sustainable earnings growth through the investment cycle. This portfolio also aims to maximise returns to the investor through capital growth in the underlying shares.

Investor profile

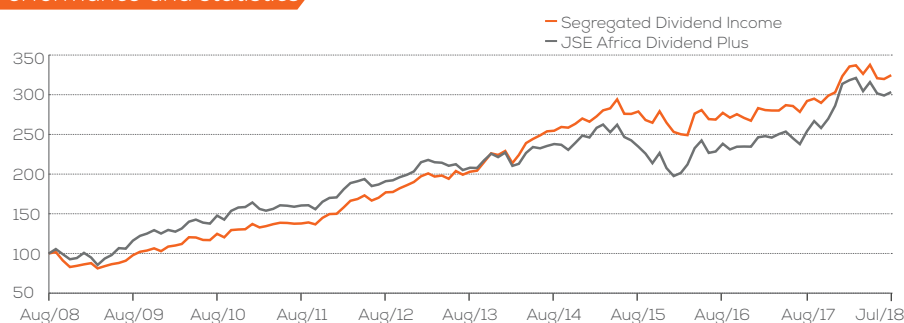
This portfolio is suited to investors:

- who require exposure to the SA equity market to achieve long-term capital growth
- who are able to tolerate investment volatility in the short to medium term
- requiring a dividend income

Fund activity

- The portfolio grew by 1.51% above the benchmark's 1.44% July return.
- Notwithstanding ongoing trade war tensions, global equities were buoyed over the past month by strong earnings that in general exceeded market expectations.
- Alexander Forbes, Woolworths and Bidvest were the largest decliners while Vodacom, Nedbank and Sanlam led the advancers.
- During the month, we sold Bidvest to purchase the Foschini Group.

Performance and statistics



Income distributions are re-invested. Performance is based on a model portfolio which is managed by Ashburton Fund Managers. Performance is calculated net of a portfolio management fee of 0.60% per annum (incl. VAT) and charged on a monthly basis. The composition of the portfolio is periodically reviewed and rebalanced. Varying market conditions, timing of portfolio changes and the level of client discretion may result in some variance between actual and model portfolio performance.

Performance (%)

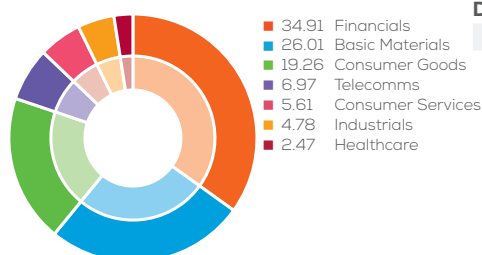
	Fund	Benchmark
YTD	0.38	-3.31
1 Mth	1.51	1.44
3 Mths	-3.87	-3.97
6 Mths	-3.27	-4.71
1 Yr	11.11	19.38
3 Yrs	5.18	8.95
5 Yrs	9.84	8.18

Largest holdings (%)

BHP Billiton	8.91
RMB Holdings	8.42
AVI	7.86
Anglo American	7.38
British American Tobacco	7.05
Vodacom	6.72
Standard Bank	5.70
Nedbank	5.53
Mondi Plc	5.43
Bidvest	4.61

Source: Ashburton

Sector allocation (%)



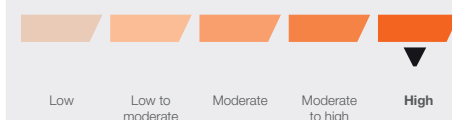
Dividend yield (%)

Dividend yield	Yield
Forward Dividend Yield	4.70

South African portfolio management

Key facts

Risk profile



General information

Launch date	1 September 2004
Domicile	South Africa
Reporting currency	ZAR
Investment manager	Ashburton Investments Portfolio Management
Benchmark	JSE Africa Dividend Plus
Investment horizon	3 - 7 years
Minimum investment	R3 million

Fee structure (%)

Initial fee	0.00%
Annual management fee	Per sliding scale

Contact us

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

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Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	3.77	0.43	-3.19	3.49	-5.00	-0.31	1.51					
2017	-0.87	-0.19	-0.01	2.42	-0.38	-2.58	4.91	1.02	-1.78	3.10	1.41	6.74
2016	-1.17	-0.44	10.89	1.62	-4.06	-0.22	3.16	-2.19	1.61	-1.69	-1.31	5.94
2015	2.54	2.77	0.90	4.00	-6.18	-0.05	1.10	-3.85	-1.27	5.43	-5.12	-4.40
2014	-6.66	4.80	6.65	2.19	1.85	2.05	0.30	1.85	-0.33	1.90	2.51	-1.49
2013	1.82	-1.97	0.67	-2.07	5.04	-2.26	1.86	0.68	5.20	5.21	-0.91	2.25

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