

# ASHBURTON SEGREGATED PROPERTY PORTFOLIO

Fact sheet as at 31 July 2018

## Investment objectives & strategy

The portfolio aims to outperform the SAPY Index (J253) on a sustainable basis. The objective is to invest in high quality listed property companies having robust earnings and long term growth prospects. The portfolio can be used for capital growth or income purposes.

## Investor profile

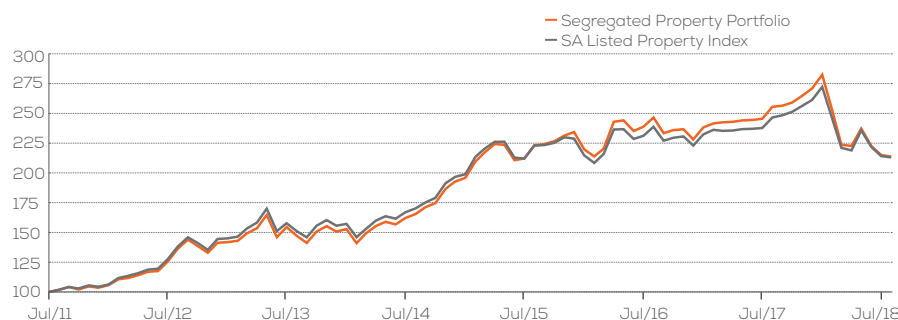
This portfolio is suited to investors:

- who require exposure to the SA property market to achieve long-term capital growth
- who are able to tolerate investment volatility in the short to medium term
- who require an income

## Fund activity

- The SA Listed Property Index eased 0.5% extending losses from the previous month. Year-to-date, the Index has declined by 21.76%.
- Some of the counters that outperformed the benchmark for the month were Emira, Accelerate, Equites, EPP and Storage were amongst the best performers and while Resilient, Capital & Counties, Intu, MAS Real Estate and Indluplace came under pressure.
- The portfolio marginally underperformed the benchmark due to the overweight exposures to MAS Real Estate and underweight exposure to Emira and EPP.

## 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 (%)

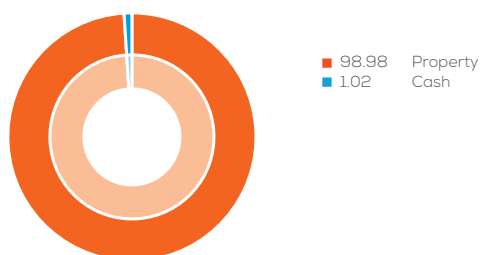
	Fund	Benchmark
<b>YTD</b>	-24.33	-21.76
<b>1 Mth</b>	-0.58	-0.50
<b>3 Mths</b>	-9.90	-9.62
<b>6 Mths</b>	-15.29	-13.16
<b>1 Yr</b>	-16.34	-13.59
<b>2 Yrs</b>	-7.42	-5.54
<b>3 Yrs</b>	-1.43	-0.91
<b>5 Yrs</b>	7.79	7.52

Performance for periods greater than one year are annualised.

## Top holdings (%)

Growthpoint	22.53
Redefine	18.73
Hyprop	9.81
Nepi Rockcastle	9.43
Equites Property	5.61

## Asset allocation (%)



## South African portfolio management

### Key facts

#### Risk profile



#### General information

Launch date	30 June 2011
Domicile	South Africa
Reporting currency	ZAR
Investment manager	Ashburton Investments Portfolio Management
Benchmark	SA Listed Property Index (J253)
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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Source: Ashburton

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## Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-10.67	-11.41	-0.40	6.55	-6.18	-3.41	-0.58						-24.33
2017	1.44	0.36	0.19	0.48	0.16	0.40	4.09	0.38	1.02	2.22	2.28	4.28	18.61
2016	-2.73	3.13	10.19	0.48	-3.67	1.54	3.24	-5.35	1.11	0.29	-3.61	4.41	8.36
2015	7.06	3.59	3.29	-0.27	-5.78	0.66	5.23	0.43	1.08	2.09	1.31	-6.21	12.28
2014	-7.74	5.72	4.21	2.32	-1.37	3.44	2.05	3.52	1.95	6.83	3.36	1.53	28.12
2013	0.81	4.34	2.90	7.27	-11.36	5.83	-4.73	-4.08	6.76	3.05	-2.98	1.41	7.73

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