

# MULTI MANAGER EQUITY FUND

Minimum disclosure document (fact sheet) as at 31 August 2015

## Investment objectives & strategy

The fund aims to provide investors with above average growth in capital over the medium to long term. The portfolio has an aggressive risk profile and volatility of capital values can occur over the short term. The fund consists of selected equities throughout all sectors of the JSE, listed and unlisted financial instruments and assets in liquid form as allowed by legislation.

We believe the key to successful investing lies in diversification, which reduces overall risk, combined with active management. Ashburton Multi Managers' investment philosophy is based on the belief that the potential for alpha generation comes from selecting the finest managers, combining them in a way that optimises their talents, and adopting an active management approach.

## Investor profile

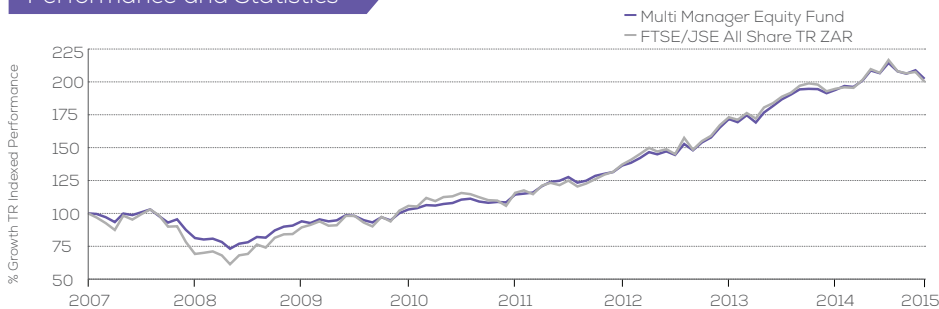
This fund is suited to investors:

- seeking long-term above inflation capital appreciation with no significant income stream with an investment horizon of five years or longer
- who can withstand capital volatility
- seeking a fund where the core is managed by a combination of leading South African asset managers on a segregated managed basis

## Fund activity

- August was a very volatile month for equities with the FTSE/JSE All Share Total Return index returning -3.55%, after being down more than 8% intra-month.
- Within local equities, the Resources sector was the best performer returning -0.38%, followed by Financials with -4.04% and Industrials with -4.37%.
- For August, the Fund outperformed the ALSI, returning -3.13% (after fees).
- The best performing manager for the month was Aylett & Co Fund Managers.

## Performance and Statistics



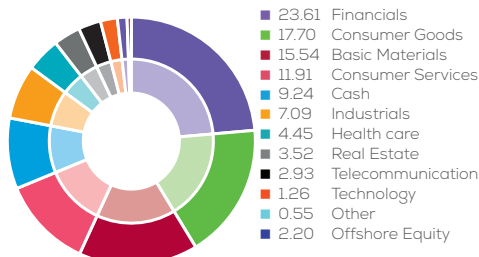
All performance numbers are net of all fees and expenses.

The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Growth (%)	Fund	Benchmark	Fund statistics (since launch)	Fund	Benchmark
YTD	3.13	2.41	Standard deviation	10.59	16.15
1 Mth	-3.13	-3.55	Sortino	0.41	0.34
3 Mths	-2.75	-3.78	Maximum gain	193.33	253.20
6 Mths	-3.04	-4.53	Maximum drawdown	29.05	40.44
1 Yr	4.00	1.12	Up period recent	62.77	59.57
3 Yrs	15.85	15.64	Worst month	8.43	13.24
5 Yrs	16.39	16.36	Worst quarter	10.75	20.56
Since launch (01/11/07)	9.41	9.27			

Performance for periods greater than one year are annualised.

## Sector allocation (%)\*\*



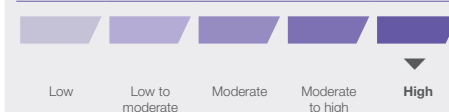
## Manager allocation (%)

Ashburton Fund Managers	25.42
Truffle Asset Management	20.23
Aylett Fund Managers	15.51
Foord	15.39
Coronation Fund Managers	13.44
Nedgroup Investments	10.00
Direct Cash	0.01

## South African multi manager

### Key facts

#### Risk profile



#### General information

Fund classification	South African - Equity - General
Launch date	1 November 2007
Fund size	R134.5 million
Net asset value (NAV)	1717.79 cents per unit
Minimum investment	R5 000
Additional investment	R2 000
Minimum debit order	R500pm
Benchmark	FTSE/JSE All Share (Total Return)
Domicile	South Africa
Reporting currency	ZAR
Launch price	1 000 cents per unit
Pricing	Daily
Liquidity	Daily
Income distributions	Bi-annually (June, December)
JSE code	ASMEB1
ISIN	ZAE000105854
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager	Ashburton Multi Management
Trustee	Standard Bank of SA

#### Fee structure (%) A Class (from 1 August 2015)

Initial fee	0.00%
Advisory fee	The intermediary may charge an upfront advisory fee to a maximum of 3.00% (excl. VAT) and an ongoing fee to a maximum of 1.00% (excl. VAT).
Annual management fee	1.25% (excl. VAT)
Total expense ratio (TER)	1.61% (incl. VAT)

#### Fee structure (%) B1 Class (prior to 1 August 2015)

Annual management	0.90% (excl. VAT)
Total expense ratio (TER)	1.61% (incl. VAT)

**Note:** A performance fee of 20% is charged on outperformance of the benchmark over a rolling 12 month period. The performance fee is accrued daily, based on daily performance, and is paid to the manager monthly. The performance fee is only applicable on positive outperformance of the fund over a rolling 12 month period. The annual fees referred to above exclude VAT and include the annual management fees levied by all the asset managers, including the segregated managers.

#### Contact us

**Please speak to your financial advisor or contact us:**

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## Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.47	3.80	-0.96	3.76	-2.99	-0.85	1.26	-3.13					3.13
2014	-3.17	4.49	2.83	2.76	1.94	2.08	0.21	-0.10	-1.60	1.34	1.49	-0.35	12.32
2013	3.18	-1.14	1.55	-1.86	5.78	-3.14	4.05	2.46	4.76	3.93	-1.40	3.12	22.91
2012	4.22	2.69	0.67	2.27	-3.35	1.20	2.95	1.23	1.02	3.77	1.53	2.61	22.66
2011	-0.33	1.15	0.69	2.39	0.65	-1.95	-0.87	0.58	-0.31	5.50	0.62	0.72	9.00
2010	-1.58	0.82	4.14	-0.56	-3.27	-1.83	4.24	-2.46	5.78	2.80	0.99	2.20	11.36

Source: Morningstar

All performance numbers are net of all fees and expenses.

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## Income distribution history

Distribution date	Payment date	Interest distribution (cpu)	Dividend distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
30 Jun 2015	01 Jul 2015	3.27	16.43	0.43	20.13
31 Dec 2014	02 Jan 2015	0.79	9.26	0.51	10.56
30 Jun 2014	01 Jul 2014	1.37	11.27	0.75	13.39
31 Dec 2013	02 Jan 2014	1.37	9.52	0.00	10.89

## Largest holdings (%)\*\*

Naspers Limited	6.09
Brit America Tobacco	5.02
Steinhoff Int Hlds	4.30
STANDARD BK GRP LTD	3.87
SABMiller Plc	3.37
Sasol Limited	2.95
ASPEN PHARMACARE HLD	2.86
Reinet Investments SCA	2.55
MTN Group Limited	2.54
RMB HOLDINGS LIMITED	2.48

\*\*As at Q2 (30 June 2015)

## 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 (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.