ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)

Minimum disclosure document (fund fact sheet) as at 30 June 2018

ASHBURTON INVESTMENTS

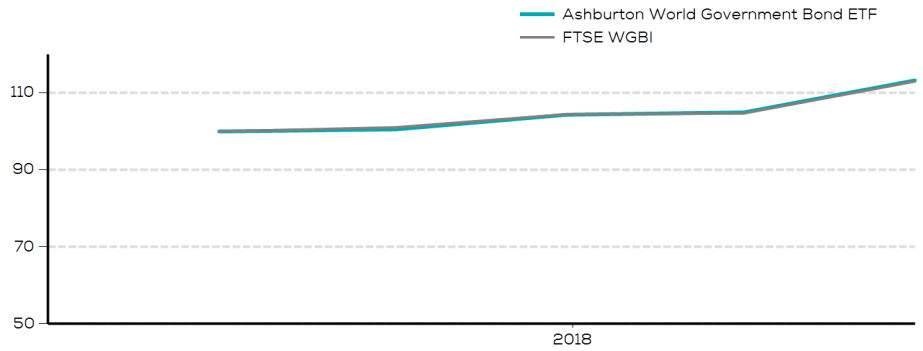
Investor profile

The Ashburton World Government Bond ETF is suitable for investors seeking exposure to investment grade sovereign bonds across developed and emerging markets. By investing directly in the underlying securities of the index, the ETF delivers a return which is a combination of capital growth and income. The income component is distributed to investors quarterly.

Investment objectives and strategy

The Ashburton World Government Bond ETF provides investors with cost efficient exposure to the global bond market by tracking the Citi World Government Bond Index (WGBI). The WGBI measures the performance of fixed-rate, local currency, investment grade sovereign bonds. It consists of countries that meet specific criteria for market size, credit quality, and barriers to entry. The Ashburton World Government Bond ETF invests in the underlying bonds directly and not via any synthetic exposures. It is managed on an optimized basis, which considers country exposure, maturity bucket exposure, duration and convexity versus the benchmark to ensure trading efficiencies are realized. The fund has exposure to international bonds and as a result risks include, but are not limited to; currency risk, general market conditions and market volatility, economic and political risk.

Performance and statistics



Source: Morningstar, Ashburton Investments

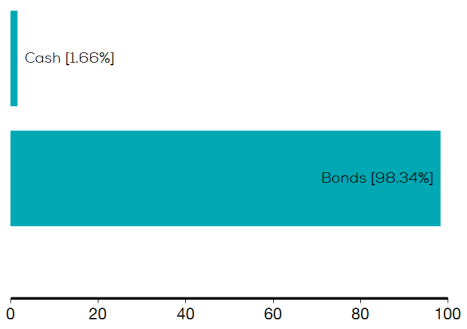
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes.The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on the ex-divided date. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance. Benchmark returns are converted at the fund foreign exchange rate.

Growth (%)	Fund	Benchmark
YTD	13.26	13.00
1 Mth	7.91	7.91
3 Mths	12.64	11.80
Since inception	13.26	13.00

Source: Morningstar, Ashburton Investments

Returns include the re-investment of distributions and are net of fees.
Returns over 12 months have been annualised.
Fund statistics are calculated since the inception of the fund.

Asset allocation %



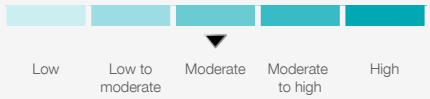
Source: Maitland, Ashburton Investments

Largest holdings %

United States of America	34.84
Japan	19.74
France	8.67
Italy	7.49
Germany	5.83
Great Britain	5.64
Spain	4.51
Belgium	2.01
Australia	1.94
Canada	1.80

Key facts

Risk profile



General information

Fund classification	Global; Interest Bearing; Variable Term
Launch date	13 March 2018
Fund size	66.46 million
Net asset value (NAV)	675.73 cents per unit
Units in issue	9 834 683
Benchmark	FTSE World Government Bond Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
Rebalancing frequency	Monthly
JSE code	ASHWGB
ISIN	ZAE000254413
Regulation 28	No
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Ashburton Fund Solutions
Trustee and address	Standard Chartered Bank 4 Sandown Valley Crescent, Sandton, 2196 Website: www.standardchartered.com
Market maker	Jane Street

Fee structure (%)	Highest fee class
Initial fee	0.00%
Annual management fee	0.34%(excl.VAT)
Annual performance fee	0
Transaction charges (TC)	0.10%
Total expense ratio (TER)	0.45%
Total investment charges (TIC)	0.55%

Contact us

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

Client service: +27 (0) 860 000 339

Email: ashburtonquery@investoradmin.co.za

Website: www.ashburtoninvestments.com

ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)

ASHBURTON INVESTMENTS

Minimum disclosure document (fund fact sheet) as at 30 June 2018

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018			0.55	3.78	0.58	7.91							13.26

Source: Morningstar

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 17h00 each business day. 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 if 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.
Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 30 June 2018
Exchange Traded Funds (ETFs) are Collective Investment Schemes in Securities (CIS) that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities.

Compliance No. [M5W0BZEOZ7]