

ASHBURTON DYNAMIC EQUITY QI HEDGE FUND

Minimum disclosure document (fund fact sheet) as at 31 October 2019



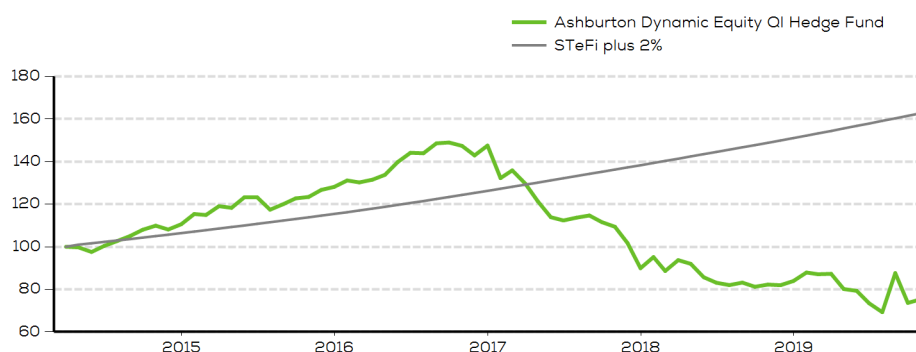
Investor profile

The fund is aligned to institutional investors and high net worth individuals who require an absolute return on their capital over time. The fund is suited to investors with a moderate to higher risk profile and an investment horizon of more than three years.

Investment objectives and strategy

This is an equity long/short fund employing multiple equity based strategies. It invests primarily in the SA listed equity and derivatives markets, and aims to preserve capital while generating consistent real returns of STeFi plus 5% measured over a rolling 36 month period. These returns are typically uncorrelated with traditional asset classes, thereby, diversifying an investor's risk exposure within the market. The strategies employed are: Fundamental long/short equity, arbitrage opportunities, relative-value pairs, event-driven strategies and short-term opportunities. Equity investments are exposed to general market risks, are volatile and subject to potential capital loss. The fund takes both long and short positions. Short positions seek to benefit from a fall in a share price and experience losses as a share price rises. The fund is geared using derivative instruments and by taking short positions. Gearing can potentially lead to capital loss. The core portfolio may invest in small and mid-cap counters.

Performance and statistics



Source: Morningstar®, Ashburton Investments

All performance numbers are calculated on a NAV basis and are net of all fees and expenses. The above is for illustrative purposes. Investor returns will differ based on the fee class charged.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	-10.27	7.72	Standard deviation	18.80	0.20
1 Mth	2.26	0.74	Sortino	-0.81	2.42
3 Mths	8.72	2.24	Sharpe ratio	-0.62	11.87
6 Mths	-6.03	4.58	Max drawdown	-53.50	0.00
1 Yr	-8.42	9.33	Highest 12 mth	26.36	9.68
3 Yr	-20.06	9.38	Lowest 12 mth	-39.04	8.19
5 Yr	-7.28	9.15	Tracking error	18.83	
Since inception	-4.95	9.10	Information ratio	-0.75	

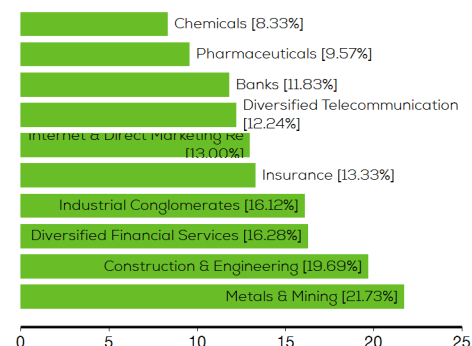
Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees.

Returns over 12 months have been annualised.

Fund statistics are calculated for up to a maximum of 10 years of the fund or since the inception.

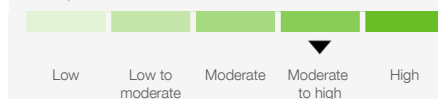
Sector allocation %



Source: Ashburton Investments

Key facts

Risk profile



General information

Fund classification	Qualified investor hedge fund
Launch date	1 April 2014
Fund size	35.30 million
Net asset value (NAV)	4698.93 cents per unit
Units in issue	670 317
Minimum investment	R1 million
Benchmark	STeFi plus 2%
Domicile	South Africa
Reporting currency	Rand
Pricing	Monthly
Income distributions	Automatic re-investment
Redemptions	Monthly, one calendar month's notice
JSE code	ASDFA
ISIN	ZAE000231114
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Mohamed Dhorat Craig Lyall
Trustee and address	Standard Bank The Towers Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Email: CapeTown.STL@standardbank.co.za

Fee structure (%)

Highest fee cls

Annual management fee	1.50% (excl. VAT)
Annual performance fee	0.00%
Total expense ratio (TER)	2.15%
Transaction charges (TC)	0.82%
Total investment charges (TIC)	2.98%

Hurdle performance fee: equal to max 20% of outperformance (subject to high watermark) of Adjusted NAV Hurdle. Prospectus available on request.

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.72	-0.91	0.22	-8.18	-1.05	-7.44	-5.62	26.48	-15.95	2.26			-10.27
2018	5.82	-6.86	5.77	-1.88	-6.85	-2.99	-1.32	1.42	-2.36	1.27	-0.36	2.42	-6.66
2017	-10.35	2.75	-4.57	-6.42	-6.15	-1.35	1.16	0.91	-2.73	-1.93	-6.99	-11.63	-39.04
2016	2.36	-0.70	0.96	1.74	4.54	3.07	-0.16	3.25	0.26	-1.06	-3.04	3.22	15.14
2015	4.35	-0.40	3.61	-0.66	4.23	-0.01	-4.76	2.18	2.30	0.54	2.67	1.13	15.87

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

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