

# ASHBURTON SELECT RETAIL INVESTOR HEDGE FUND OF FUNDS

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

## Investor profile

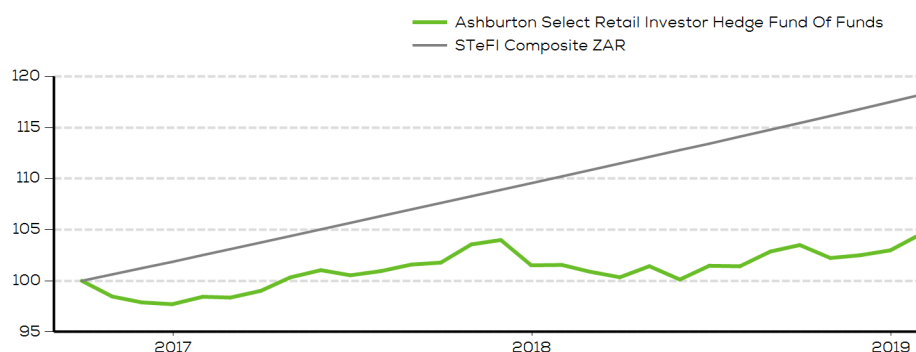
The fund is suited to investors who are seeking:

- to add more growth potential to their portfolios, but are wary of extreme market swings;
- broader diversification into equity markets, including shorting; and
- to benefit from effective compounding of their capital.

## Investment objectives and strategy

The fund's objective is to provide investors with a wider set of investment possibilities using a combination of hedge funds and to provide a solution that will diversify the investor's risk exposure to include shorting and well managed leverage. The fund is biased towards equity strategies to generate a competitive return to that of South African equities, but with lower volatility and better downside protection. It will invest predominantly in equity long/short mandates to achieve this goal. General market risks include a change in bond yields, interest rate risk, economic and political risk, credit risk and inflation uncertainty. Where foreign shares are included, additional risks may include liquidity risk, repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risk and potential limitations on the availability of market information.

## Performance and statistics



Source: Morningstar®, Ashburton Investments

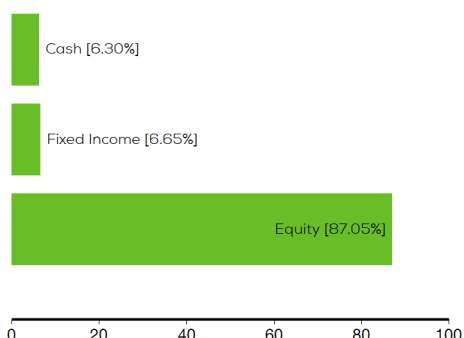
All performance numbers are calculated on a NAV basis and are net of all fees and expenses. The above is for illustrative purposes. Investor returns will differ based on the fee class charged.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	1.54	0.60	Standard deviation	3.46	0.08
1 Mth	1.54	0.60	Sortino	-1.49	0.36
3 Mths	2.28	1.79	Sharpe ratio	-1.49	4.50
6 Mths	3.10	3.59	Max drawdown	-3.72	0.00
1 Yr	2.97	7.25	Highest 12 mth	6.24	7.62
Since inception	1.94	7.45	Lowest 12 mth	-1.44	7.25

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 %

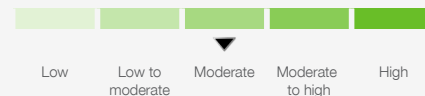


Source: Ashburton Investments



## Key facts

### Risk profile



### General information

Fund classification	Retail Investor Hedge Fund - Class B
Launch date	3 October 2016
Fund size	58.33 million
Net asset value (NAV)	10327.21 cents per unit
Units in issue	561 284
Minimum investment	R50 000.00
Benchmark	STeFi Composite Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Monthly
Income distributions	Automatic reinvestment
Redemptions	Monthly, one calendar month's notice
JSE code	ASRHF
ISIN	ZAE000227591
Management company	Ashburton CIS Manco (Pty) Ltd
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Elmien Wagenaar THINK CAPITAL
Trustee and address	Standard Bank Centre 20th Floor, Tower South The Towers, 2 Hertzog Boulevard Foreshore, Cape Town 8001 Contact No (021) 401-2010 Email: CapeTown.STL@ standardbank.co.za

### Fee structure (%)

Fee structure (%)	Highest fee class
Annual management fee	0.65% (excl. VAT)
Annual performance fee	0.00%
Transaction charges (TC)	0.19%
Total expense ratio (TER)	2.73%
Total investment charges (TIC)	2.92%

Hurdle performance fee: = max 15% of outperformance (subject to high watermark) of Adjusted NAV Hurdle. Prospectus on request.

### Contact us

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

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No Data Available

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Source: Ashburton Investments

## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.54												1.54
2018	0.04	-0.64	-0.55	1.08	-1.28	1.35	-0.05	1.42	0.62	-1.23	0.26	0.47	1.45
2017	0.74	-0.08	0.67	1.33	0.70	-0.49	0.40	0.63	0.19	1.75	0.42	-2.38	3.89
2016										-1.54	-0.58	-0.18	-2.29

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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