

ASHBURTON MIDCAP EXCHANGE TRADED FUND (ETF)

General Investor Report as at 31 December 2019



Key facts

General information

Fund classification	South African; Equity; Mid and small Cap
Launch date	15 August 2012
Fund size	422.78 million
Net asset value (NAV)	775.75 cents per unit
Units in issue	54 500 000
Rebalancing frequency	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASHMID
ISIN	ZAE000215349
Regulation 28	Eligible within allocation constraints

Fee structure (%)

Highest fee cls(A)

Annual management fee	0.44% (excl. VAT)
Total expense ratio (TER)	0.62%
Transaction charges (TC)	0.13%
Total investment charges (TIC)	0.75%

Note: TERs & TCs are as at 30 September 2019

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Dec 2019	Previous Quarter (%) 30 Sep 2019	(%) Change from Previous to Current Quarter
Local Cash	CASH	Cash	0.78	0.96	-0.17
Local Equity	AFE	A E C I Limited	0.95	0.96	0.00
	APN	Aspen Pharmacare Hlds Limited	3.70	2.96	0.74
	ARI	African Rainbow Minerals Limited	1.38	1.33	0.05
	ASR	Assore Limited	0.74	0.77	-0.04
	AVI	Avi Limited	2.25	2.45	-0.19
	BAT	Brait S.A.	0.34	0.41	-0.07
	BAW	Barloworld Limited	1.94	2.23	-0.28
	CLS	Clicks Group Ltd	5.25	4.92	0.33
	CML	Coronation Fund Managers Limited	0.84	0.98	-0.14
	COH	Curro Holdings Ltd	0.25	0.30	-0.05
	DCP	Dis-Chem Pharmacies Pty	0.84	0.80	0.04
	DGH	Distell Group Holdings Ltd	0.86	0.99	-0.13
	FBR	FamoUS Brands Limited	0.48	0.56	-0.08
	HAR	Harmony Gold Mining Co Ltd	1.90	1.79	0.10
	HCI	Hosken Cons Investments Ltd	0.36	0.42	-0.06
	IMP	Impala Platinum Holdings Ltd	8.53	6.33	2.20
	IPL	Imperial Logistics Limited	0.86	0.79	0.07
	ITE	Italtile Limited	0.51	0.57	-0.06
	JSE	Jse Limited	0.81	0.99	-0.18
	KAP	Kap IndUStrial Holdings Lt	0.90	1.13	-0.23
	KST	Psg Konsult Ltd	0.31	0.29	0.02
	LBH	Liberty Holdings Limited	1.08	1.23	-0.15
	LHC	Life Healthcare Group Holdin	2.78	2.86	-0.08
	MEI	Mediclinic International Plc	2.49	2.21	0.28
	MRP	Mr Price Group Limited	3.70	3.57	0.14

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Local Equity	MSM	Massmart Holdings Limited	0.43	0.41	0.02
	MTH	MotUS Holdings Ltd	1.15	1.09	0.07
	MTM	Momentum Metropol Holdings Ltd	1.76	1.68	0.08
	NHM	Northam Platinum Limited	3.51	2.64	0.87
	NTC	Netcare Limited	2.28	2.29	-0.02
	OCE	Oceana Group Limited	0.39	0.49	-0.10
	PFG	Pioneer Foods Group Limited	1.23	1.33	-0.10
	PIK	Pick N Pay Stores Limited	1.77	1.84	-0.07
	QLT	Quilter Plc	2.84	2.77	0.07
	RCL	Rcl Foods Ltd/South Africa	0.20	0.19	0.00
	RLO	REUnert Limited	0.94	1.00	-0.06
	RMI	Rmi Holdings Ltd (Rmi)	1.88	2.03	-0.15
	SAP	SAppi Limited	1.94	1.86	0.07
	SGL	Sibanye Gold Ltd	6.30	4.12	2.18
	SNT	SAntam Limited	0.98	1.11	-0.13
	SPG	Super Group Limited	0.84	0.91	-0.08
	SPP	Spar Group	3.09	3.34	-0.25
	TBS	Tiger Brands Limited	2.83	3.14	-0.31
	TFG	The Foschini Group Limited	2.85	3.41	-0.56
	TKG	Telkom SA Soc Limited	0.83	1.88	-1.05
TRU	Truworths International Limited	1.70	2.05	-0.35	
TSG	Tsogo Sun Gaming Limited	0.52	0.63	-0.10	
Local Property	ATT	Attacq Limited	0.70	0.78	-0.08
	CCO	Capital & Counties Properties	1.27	1.29	-0.02
	EPP	Epp N.V.	0.65	0.79	-0.14
	FFA	Fortress Reit Limited - A	1.83	2.19	-0.36
	FFB	Fortress Reit Limited - B	0.57	0.75	-0.18
	HMN	Hammerson Plc	0.53	0.55	-0.02
	HYP	Hyprop Investments Limited	1.14	1.41	-0.27
	ITU	Intu Properties Plc	0.47	0.69	-0.22
	MSP	Mas Real Estate Inc	0.67	0.71	-0.04
	RDF	Redefine Properties Limited	3.46	3.98	-0.52
	RES	Resilient Reit Limited	1.57	1.58	-0.01
	SAC	SA Corporate Real Estate Fund	0.63	0.73	-0.10
	VKE	VUKile Property Fund Limited	1.39	1.52	-0.13

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of it's allowed investments.

Contact us

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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.

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