

ASHBURTON TOP40 EXCHANGE TRADED FUND (ETF)

General Investor Report as at 31 December 2019

Key facts

General information

Fund classification	South African; Equity; Large Cap
Launch date	16 October 2008
Fund size	1.52 billion
Net asset value (NAV)	5104.78 cents per unit
Units in issue	29 838 332
Rebalancing frequency	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASHT40
ISIN	ZAE000215364
Regulation 28	Eligible within allocation constraints

Fee structure (%)

Highest fee cls(A)

Annual management fee	0.09% (excl. VAT)
Total expense ratio (TER)	0.13%
Transaction charges (TC)	0.04%
Total investment charges (TIC)	0.17%

Note: TERs & TCs are as at 30 September 2019



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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	0.28	1.30	-1.02
Local Equity	ABG	AbSA Group Limited	1.78	1.88	-0.10
	AGL	Anglo American Plc	8.16	7.59	0.57
	AMS	Anglo American Platinum Ltd	1.30	0.94	0.36
	ANG	Anglogold Ashanti Limited	2.17	2.00	0.16
	APN	Aspen Pharmacare Hlds Limited	0.75	0.00	0.75
	BHP	Bhp Group Plc	11.37	11.56	-0.19
	BID	Bid Corporation Limited	1.81	1.82	-0.01
	BTI	British American Tobacco Plc	2.88	2.75	0.13
	BVT	Bidvest Group Limited	1.14	1.10	0.04
	CFR	Compagnie Financiere Richmont Sa	9.22	9.69	-0.47
	CLS	Clicks Group Ltd	1.07	0.92	0.15
	CPI	Capitec Bank Holdings Limited	1.27	1.17	0.10
	DSY	Discovery Holdings Limited	0.72	0.70	0.02
	FSR	Firststrand Limited	3.29	3.36	-0.07
	GFI	Gold Fields Limited	1.29	1.05	0.23
	IMP	Impala Platinum Holdings Ltd	1.73	1.19	0.55
	INL	Investec Limited	0.41	0.41	0.00
	INP	Investec Plc	0.91	0.90	0.01
	MCG	Multichoice Group Ltd	0.82	0.86	-0.04
	MNP	Mondi Plc	2.61	2.39	0.21
	MRP	Mr Price Group Limited	0.75	0.67	0.08
	MTN	Mtn Group Limited	2.45	2.95	-0.50
	NED	Nedbank Group Limited	1.41	1.54	-0.13
	NPN	Naspers Limited-N Shs	16.33	16.87	-0.54
	OMU	Old Mutual Ltd	1.49	1.59	-0.10
	PRX	Prosus	2.80	3.04	-0.23
	REM	Remgro Limited	1.66	1.43	0.23
	RMH	Rmb Holdings Limited	0.99	0.96	0.04
	SBK	Standard Bank Group Limited	3.56	3.81	-0.25
	SGL	Sibanye Gold Ltd	1.28	0.77	0.51
	SHP	Shoprite Holdings Limited	1.02	0.98	0.04
	SLM	SAnlam Limited	2.28	2.22	0.06
	SOL	SAsol Ltd	2.79	2.40	0.39
	SPP	Spar Group	0.63	0.63	0.00
	TBS	Tiger Brands Limited	0.58	0.59	-0.02
	TFG	The Foschini Group Limited	0.58	0.64	-0.06
	VOD	Vodacom Group	1.13	1.21	-0.08
	WHL	Woolworths Holdings Limited	0.77	0.90	-0.13
Local Property	GRT	Growthpoint Properties Limited	1.07	1.14	-0.06
	NRP	Nepi Rockcastle Plc	0.74	0.79	-0.06
	RDF	Redefine Properties Limited	0.70	0.75	-0.05

Source: Ashburton Investments

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

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[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.

Disclaimer

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