

ASHBURTON MULTI MANAGER EQUITY FUND

General Investor Report as at 31 December 2019



Key facts

General information	
Fund classification	South African - Equity - General
Launch date	1 November 2007
Fund size	823.89 million
Net asset value (NAV)	1892.04 cents per unit
Units in issue	2 059 765
JSE code	ASMEB1
ISIN	ZAE000105854

Fee structure (%)	Highest fee cIs(A1)
Annual management fee	1.25% (excl. VAT)
Total expense ratio (TER)	2.04%
Transaction charges (TC)	0.38%
Total investment charges (TIC)	2.42%

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	0.91	1.15	-0.24
	INMONZ	Investec Money Market Z	0.00	0.19	-0.19
Local Equity	ABG	AbSA Group Limited	1.33	1.25	0.08
	AFE	A E C I Limited	0.25	0.18	0.07
	AFT	Afrimat Limited	0.08	0.07	0.01
	AGL	Anglo American Plc	2.12	1.96	0.16
	AMS	Anglo American Platinum Ltd	0.56	0.43	0.13
	ANG	Anglogold Ashanti Limited	0.65	0.84	-0.18
	ARI	African Rainbow Minerals Limited	0.56	0.18	0.37
	ARL	Astral Foods Limited	0.11	0.02	0.09
	AVI	Avi Limited	0.10	0.00	0.10
	BHP	Bhp Group Plc	1.12	0.74	0.38
	BID	Bid Corporation Limited	0.65	0.65	0.00
	BTI	British American Tobacco Plc	2.14	2.06	0.08
	BVT	Bidvest Group Limited	0.26	0.33	-0.07
	CFR	Compagnie Financiere Richmond Sa	0.17	0.03	0.14
	CPI	Capitec Bank Holdings Limited	0.55	0.18	0.37
	ECFZ	Investec Emerg Cpy Z	0.40	0.38	0.01
	ETFPLD	1invest Palladium ETF	0.07	0.02	0.05
	FECB3	Fairtree Eq Prescient B3	15.17	14.90	0.26
	FSR	Firststrand Limited	1.88	1.88	0.00
	HLM	Hulamin Limited	0.04	0.04	-0.01
	IMP	Impala Platinum Holdings Ltd	2.47	1.88	0.58
	INL	Investec Limited	0.04	0.00	0.04
	INP	Investec Plc	0.14	0.00	0.14
	IPL	Imperial Logistics Limited	0.11	0.01	0.10
	ITE	Italtile Limited	0.12	0.13	-0.01
	KAP	Kap IndUStrial Holdings Lt	0.13	0.23	-0.10

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Local Equity	KIO	Kumba Iron Ore Ltd	0.06	0.03	0.03
	LBR	Libstar Holdings Ltd	0.05	0.09	-0.04
	LHC	Life Healthcare Group Holdin	0.24	0.13	0.11
	MCG	Multichoice Group Ltd	0.60	0.46	0.14
	MNP	Mondi Plc	0.14	0.16	-0.02
	MRP	Mr Price Group Limited	0.42	0.19	0.23
	MTH	MotUS Holdings Ltd	0.41	0.20	0.21
	MTM	Momentum Metropol Holdings Ltd	0.28	0.19	0.09
	MTN	Mtn Group Limited	0.44	0.68	-0.24
	NED	Nedbank Group Limited	0.24	0.35	-0.11
	NGPLT	New Gold Platinum ETF	0.01	0.01	0.00
	NHM	Northam Platinum Limited	0.75	0.34	0.41
	NPN	Naspers Limited-N Shs	3.20	2.80	0.40
	NTC	Netcare Limited	0.11	0.00	0.11
	OCE	Oceana Group Limited	0.12	0.14	-0.03
	OMU	Old Mutual Ltd	0.67	0.58	0.08
	PIK	Pick N Pay Stores Limited	0.07	0.17	-0.10
	PPH	Pepkor Holdings Ltd	0.31	0.51	-0.20
	PRX	Prosus	2.17	2.10	0.07
	PSG	Psg Group Limited	0.29	0.15	0.14
	QLT	Quilter Plc	0.34	0.38	-0.04
	REM	Remgro Limited	0.15	0.32	-0.17
	RMH	Rmb Holdings Limited	0.32	0.16	0.16
	RMI	Rmi Holdings Ltd (Rmi)	0.09	0.07	0.01
	RNI	Reinet Investments Sca	0.63	0.70	-0.07
	SAP	SAppi Limited	0.10	0.09	0.01
	SBK	Standard Bank Group Limited	1.52	1.98	-0.47
	SEP	Sephaku Holdings Ltd	0.02	0.03	-0.01
	SFN	SASfin Holdings Limited	0.04	0.04	0.00
	SGL	Sibanye Gold Ltd	1.73	0.97	0.75
	SHG	Sea Harvest Holdings Pty Ltd	0.00	0.00	0.00
	SHP	Shoprite Holdings Limited	0.20	0.11	0.08
	SLM	SAnlam Limited	0.66	0.67	-0.01
	SNT	SAntam Limited	0.07	0.04	0.03
	SOL	SAsol Ltd	0.90	1.02	-0.12
	SPP	Spar Group	0.25	0.19	0.05
	TBS	Tiger Brands Limited	0.30	0.05	0.24
TCP	TranSAction Capital	0.02	0.00	0.02	
TFG	The Foschini Group Limited	0.43	0.46	-0.04	
TRU	Truworths International Limited	0.06	0.16	-0.10	
WO	Vivo Energy Plc	0.01	0.01	0.00	
WBO	Wilson Bayly Holmes-Ovcon Ltd	0.15	0.13	0.02	
WHL	Woolworths Holdings Limited	0.21	0.17	0.04	
Local Fund	AYEFB3	Aylett Eq Precient B3	17.65	18.09	-0.44
	CORG	Coronation Equity R	19.44	19.61	-0.17
	NDBE	Ned Inv EntreprenEUR R	11.78	12.54	-0.75
Local Property	ALP	Atlantic Leaf Prop Ltd	0.01	0.01	0.00
	CCO	Capital & Counties Properties	0.00	0.13	-0.13
	EQU	Equites Property Fund Ltd	0.04	0.16	-0.12
	GRT	Growthpoint Properties Limited	0.12	0.02	0.10

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Local Property	HMN	Hammerson Plc	0.01	0.05	-0.04
	VKE	VUKile Property Fund Limited	0.11	0.15	-0.04

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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