

Key facts

General information

Fund classification	South Africa - Real Estate - General
Launch date	1 November 2007
Fund size	572.15 million
Net asset value (NAV)	1619.52 cents per unit
Units in issue	6 751 386
JSE code	ASMPB1
ISIN	ZAE000106472

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.20% (excl. VAT)
Total expense ratio (TER)	1.44%
Transaction charges (TC)	0.22%
Total investment charges (TIC)	1.66%

Note: TERs & TCs are as at 30 September 2019

ASHBURTON MULTI MANAGER PROPERTY FUND

General Investor Report as at 31 December 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	5.72	4.96	0.76
	SBIMB4	Stanlib Inst Mmkt B4	0.26	0.94	-0.68
Local Equity	UL2D	Unlisted L2d	0.00	0.00	0.00
Local Fund	STPB6	Stanlib Property Inc B3	3.16	3.68	-0.53
Local Property	AHB	Arrowhead Properties Ltd B	0.38	0.00	0.38
	ATT	Attacq Limited	2.94	1.97	0.97
	CCO	Capital & Counties Properties	1.96	1.62	0.33
	DIA	Dipula Income Fund-A	1.20	0.99	0.21
	DIB	Dipula Income Fund-B	0.04	0.09	-0.05
	DLT	Delta Property Fund Ltd	0.05	0.04	0.01
	EMI	Emira Property Fund Ltd	0.86	0.68	0.19
	EPP	Epp N.V.	3.33	3.31	0.02
	EQU	Equites Property Fund Ltd	3.45	3.31	0.15
	FFA	Fortress Reit Limited - A	6.04	6.58	-0.53
	FFB	Fortress Reit Limited - B	1.17	1.47	-0.30
	FVT	Fairvest Property Holdings Ltd	1.23	1.63	-0.40
	GRT	Growthpoint Properties Limited	16.19	16.08	0.11
	HMN	Hammerson Plc	1.84	1.89	-0.05
	HYP	Hyprop Investments Limited	2.74	3.13	-0.39
	IAP	Investec AUStralia Property Fd	2.10	1.96	0.15
	IPF	Investec Prop Fund Linked Units	3.08	3.03	0.05
	LTE	LighthoUSe Capital Ltd	0.16	0.24	-0.08
	MSP	Mas Real Estate Inc	1.71	2.76	-1.05
	NRP	Nepi Rockcastle Plc	13.79	13.71	0.08
OCT	Octodec Investments Limited	0.43	0.75	-0.32	
RDF	Redefine Properties Limited	7.98	8.32	-0.34	
RES	Resilient Reit Limited	6.97	6.17	0.80	
RPL	Rdi Reit Plc	0.26	0.22	0.04	
SAR2	SAfari Investments Ltd	0.32	0.40	-0.07	
SRE	SiriUS Real Estate Limited	1.98	1.59	0.40	
SSS	Stor-Age Property Reit Ltd	1.70	1.48	0.22	
VKE	VUKile Property Fund Limited	6.93	6.41	0.52	

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

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

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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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