

ASHBURTON BALANCED FUND

General Investor Report as at 31 December 2019



Key facts

General information

Fund classification	South African - Multi Asset - High Equity
Launch date	1 June 2013
Fund size	485.74 million
Net asset value (NAV)	129.58 cents per unit
Units in issue	67 555 123
JSE code	AFBS
ISIN	ZAE000176467
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.00% (excl. VAT)
Total expense ratio (TER)	1.27%
Transaction charges (TC)	0.09%
Total investment charges (TIC)	1.36%

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 Bond	R186	R186	5.93	1.87	4.06
	R2030	R2030	1.54	0.00	1.54
	R2035	R2035	3.06	0.00	3.06
	R2040	R2040 9% 310140	2.54	2.05	0.50
	R213	R213 7.00% 280231	2.57	2.92	-0.35
	R214	R214	2.04	5.54	-3.51
Local Cash	ASMMFZ	Ashburton Money Market Fund	1.13	1.28	-0.15
	CASH	Cash	1.73	3.43	-1.70
Local Equity	AGL	Anglo American Plc	3.05	2.69	0.37
	APN	Aspen Pharmacare Hlds Limited	0.92	0.66	0.26
	AVI	Avi Limited	1.29	1.19	0.10
	BHP	Bhp Group Plc	5.31	3.68	1.63
	BID	Bid Corporation Limited	0.97	2.45	-1.48
	BTI	British American Tobacco Plc	1.62	1.50	0.12
	BVT	Bidvest Group Limited	1.95	2.77	-0.81
	CFR	Compagnie Financiere Richmond Sa	2.84	2.89	-0.05
	FSR	Firstrand Limited	3.34	3.30	0.04
	KAP	Kap IndUStrial Holdings Lt	0.87	0.97	-0.11
	MNP	Mondi Plc	2.09	1.86	0.23
	MRP	Mr Price Group Limited	2.20	1.90	0.30
	NPN	Naspers Limited-N Shs	5.57	4.70	0.88
	OMU	Old Mutual Ltd	0.49	0.00	0.49
	PRX	Prosus	2.94	2.26	0.67
	PSG	Psg Group Limited	1.34	1.21	0.13
	SBK	Standard Bank Group Limited	3.66	2.73	0.93
	SHP	Shoprite Holdings Limited	1.11	1.08	0.03
	SLM	SAnlam Limited	2.69	2.53	0.16
	SOL	SAsol Ltd	2.00	1.66	0.33
VOD	Vodacom Group	1.74	1.81	-0.06	
WHL	Woolworths Holdings Limited	0.44	1.34	-0.90	
Local Property	APPFZ	Ashburton Property Fund Z	7.57	7.82	-0.25
Offshore	ASGFFZ	Ashburton Gibl Flexible Fund	19.40	19.93	-0.53
	BQWJ998	Ashburton Inv Global Gr IUSD	4.03	4.09	-0.06
Offshore Cash	CASH	Cash	0.00	3.55	-3.54

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.

Disclaimer

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