

ASHBURTON EQUITY FUND

General Investor Report as at 31 December 2019



Key facts

General information

Fund classification	South African - Equity – General
Launch date	1 December 2011
Fund size	374.42 million
Net asset value (NAV)	687.81 cents per unit
Units in issue	4 473 800
JSE code	ASEFB1
ISIN	ZAE000162681

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.00% (excl. VAT)
Annual performance fee	20% on outperformance of benchmark
Total expense ratio (TER)	1.18%
Transaction charges (TC)	0.20%
Total investment charges (TIC)	1.38%

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	8.88	8.75	0.12
Local Equity	AGL	Anglo American Plc	4.46	5.01	-0.56
	ANH	AnhEUser-BUSch Inbev Sa/Nv	1.77	2.24	-0.48
	APN	Aspen Pharmacare Hlds Limited	1.20	1.56	-0.35
	AVI	Avi Limited	1.03	2.58	-1.55
	BHP	Bhp Group Plc	7.24	7.69	-0.45
	BID	Bid Corporation Limited	0.41	2.24	-1.83
	BTI	British American Tobacco Plc	2.92	0.00	2.92
	BVT	Bidvest Group Limited	2.13	4.88	-2.75
	CFR	Compagnie Financiere Richmont Sa	4.52	3.70	0.82
	CML	Coronation Fund Managers Limited	0.92	0.00	0.92
	FSR	Firststrand Limited	4.89	6.08	-1.18
	KAP	Kap IndUStrial Holdings Lt	2.53	2.11	0.43
	MCG	Multichoice Group Ltd	0.15	0.00	0.15
	MNP	Mondi Plc	1.60	3.86	-2.26
	MRP	Mr Price Group Limited	2.40	3.76	-1.36
	NPN	Naspers Limited-N Shs	7.71	7.92	-0.21
	OMU	Old Mutual Ltd	1.69	2.12	-0.43
	PRX	Prosus	6.10	3.82	2.28
	PSG	Psg Group Limited	1.69	2.58	-0.89
	RMI	Rmi Holdings Ltd (Rmi)	1.45	0.00	1.45
	SBK	Standard Bank Group Limited	5.06	4.98	0.09
	SHP	Shoprite Holdings Limited	1.00	4.29	-3.29
	SLM	SAnlam Limited	1.69	3.56	-1.87
	SNT	SAntam Limited	0.16	0.00	0.16
	SOL	SAsol Ltd	1.84	4.06	-2.22
	VOD	Vodacom Group	2.93	3.81	-0.87
	WHL	Woolworths Holdings Limited	1.46	0.00	1.46
Local Future	ALSIH0	Alsi J200 Fut 190320	0.00	0.00	0.00
Local Property	APPFZ	Ashburton Property Fund Z	4.68	4.72	-0.04
	EQU	Equites Property Fund Ltd	0.15	0.00	0.15
	GRT	Growthpoint Properties Limited	0.49	0.00	0.49
	NRP	Nepi Rockcastle Plc	0.30	0.00	0.30
Offshore Cash	CASH	Cash	5.54	0.03	5.50
Offshore Equity	2000019	Amazon.Com Inc	0.66	0.00	0.66
	700HK	Tencent Holdings Limited	1.79	0.00	1.79
	B7TL820	Facebook Inc-A	0.66	0.00	0.66
	BP41ZD1	Alibaba Group Holding-Sp Adr	1.53	0.00	1.53
	BPLN	Bp Plc	0.76	0.00	0.76
	GOOGLUS	Alphabet Inc-CI A	1.68	3.77	-2.08
	MSFTUS	Microsoft Corp	0.51	0.00	0.51
	RDSA NA	Royal Dutch Shell Plc-A Shs	0.74	0.00	0.74
	VUS	ViSA Inc-Class A Shares	0.66	0.00	0.66

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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