

ASHBURTON TARGETED RETURN FUND

General Investor Report as at 31 December 2019



Key facts

General information	
Fund classification	South African - Multi Asset – Low Equity
Launch date	1 May 2012
Fund size	255.90 million
Net asset value (NAV)	124.85 cents per unit
Units in issue	90 036 927
JSE code	ASTRB4
ISIN	ZAE000167235
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A1)
Annual management fee	1.10% (excl. VAT)
Total expense ratio (TER)	1.33%
Transaction charges (TC)	0.08%
Total investment charges (TIC)	1.41%

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 Bond	BGL15	Bgl15 10.58000% 170322	1.75	1.50	0.25
	FRB23	Frb23 9.95000% 200922	0.69	0.59	0.10
	I2029	I2029	3.83	3.30	0.54
	I2033	I2033	2.97	2.57	0.41
	INLV05	Inlv05 11.95000% 220323	3.12	2.68	0.45
	NGL04	NgI04 9.85000% 200323	0.71	0.61	0.10
	R186	R186	3.06	2.68	0.39
	R2030	R2030	2.91	2.44	0.47
	R2035	R2035	3.38	2.84	0.53
	R2037	R2037 8.50% 310137	3.52	2.98	0.54
	R2040	R2040 9% 310140	3.65	3.08	0.57
	R2044	R2044 8.75% 310144	2.93	2.48	0.45
	R213	R213 7.00% 280231	3.08	2.58	0.50
	SBT101	Sbt101 12.45000% 310322	0.82	0.71	0.12
	Local Cash	ASMMFZ	Ashburton Money Market Fund	0.01	0.01
CASH		Cash	2.36	4.57	-2.22
Local Equity	ABSP	AbSA Preference Shares	2.08	1.94	0.14
	AGL	Anglo American Plc	1.43	1.53	-0.10
	APN	Aspen Pharmacare Hlds Limited	0.45	0.76	-0.31
	AVI	Avi Limited	0.50	0.40	0.10
	BHP	Bhp Group Plc	2.23	2.14	0.09
	BID	Bid Corporation Limited	0.32	0.27	0.05
	BTI	British American Tobacco Plc	0.74	0.59	0.15
	BVT	Bidvest Group Limited	1.01	0.78	0.23
	CFR	Compagnie Financiere Richmond Sa	1.57	0.68	0.89
	CML	Coronation Fund Managers Limited	0.44	0.14	0.29
	FSR	Firststrand Limited	1.68	1.42	0.26

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Local Equity	KAP	Kap IndUStrial Holdings Lt	0.81	0.78	0.03
	MCG	Multichoice Group Ltd	0.22	0.19	0.03
	MNP	Mondi Plc	0.79	0.73	0.05
	MRP	Mr Price Group Limited	0.68	1.43	-0.75
	NBKP	Nedbank Non Cum Prefs	1.00	1.38	-0.38
	NPN	Naspers Limited-N Shs	2.37	2.71	-0.34
	OMU	Old Mutual Ltd	0.77	0.66	0.11
	PRX	Prosus	1.99	1.31	0.68
	PSG	Psg Group Limited	0.58	0.62	-0.03
	RMI	Rmi Holdings Ltd (Rmi)	0.50	0.51	-0.01
	SBK	Standard Bank Group Limited	1.84	1.85	0.00
	SBPP	Stndrd Bank Group Pref Shares	1.30	1.08	0.21
	SHP	Shoprite Holdings Limited	0.33	0.27	0.06
	SLM	SANlam Limited	0.39	0.32	0.08
	SOL	SAsol Ltd	0.39	1.58	-1.18
	VOD	Vodacom Group	0.99	1.01	-0.02
	WHL	Woolworths Holdings Limited	0.41	0.22	0.19
	Local Property	ATT	Attacq Limited	0.46	0.43
EQU		Equites Property Fund Ltd	0.45	0.39	0.06
FFA		Fortress Reit Limited - A	0.68	0.35	0.33
FFB		Fortress Reit Limited - B	0.84	0.85	-0.01
GRT		Growthpoint Properties Limited	3.84	3.43	0.41
HYP		Hyprop Investments Limited	1.62	1.53	0.09
IPF		Investec Prop Fund Linked Units	0.34	0.28	0.06
MSP		Mas Real Estate Inc	0.90	0.92	-0.01
NRP		Nepi Rockcastle Plc	2.35	2.15	0.20
RDF		Redefine Properties Limited	3.03	2.68	0.35
RES		Resilient Reit Limited	0.66	0.83	-0.16
SAC		SA Corporate Real Estate Fund	0.59	0.36	0.22
VKE		VUKile Property Fund Limited	1.19	1.12	0.07
Offshore		ASGFFZ	Ashburton Glbl Flexible Fund	7.60	8.35
Offshore Bond	GI22	Namigb 3.55% 151022	3.23	2.76	0.47
Offshore Cash	CASH	Cash	1.93	0.02	1.90
Offshore Equity	700HK	Tencent Holdings Limited	0.66	0.00	0.66
	BP41ZD1	Alibaba Group Holding-Sp Adr	0.21	0.00	0.21
	BPLN	Bp Plc	0.21	0.00	0.21
	GOOGLUS	Alphabet Inc-CI A	2.20	1.85	0.35
	RDSA NA	Royal Dutch Shell Plc-A Shs	0.42	0.39	0.03

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.

Disclaimer

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