

ASHBURTON GOVI TRACKER FUND

General Investor Report as at 31 March 2020



Key facts

General information

| | |
|-----------------------|--|
| Fund classification | Interest Bearing - Variable Term Portfolio |
| Launch date | 4 July 2016 |
| Fund size | 275.65 million |
| Net asset value (NAV) | 89.04 cents per unit |
| Units in issue | 18 751 |
| Rebalancing frequency | Quarterly (Mar, Jun, Sep, Dec) |
| JSE code | AGTFA |
| ISIN | ZAE000220810 |
| Regulation 28 | Yes |

Fee structure (%)

Highest fee cls(A)

| | |
|--------------------------------|-------------------|
| Annual management fee | 0.55% (excl. VAT) |
| Total expense ratio (TER) | 0.69% |
| Transaction charges (TC) | 0.00% |
| Total investment charges (TIC) | 0.69% |

Note: TERs & TCs are as at 31 December 2019

Statement of changes of Holdings

| | Instrument Code | Instrument Name | Current Quarter (%) 31 Mar 2020 | Previous Quarter (%) 31 Dec 2019 | (%) Change from Previous to Current Quarter |
|------------|-----------------|---------------------|---------------------------------------|--|---|
| Local Bond | R186 | R186 10.50% 211226 | 19.77 | 19.41 | 0.36 |
| | R2023 | R2023 7.75% 280223 | 9.24 | 8.57 | 0.67 |
| | R2030 | R2030 8.00% 310130 | 11.22 | 11.36 | -0.14 |
| | R2032 | R2032 8.25% 310332 | 7.60 | 8.02 | -0.41 |
| | R2035 | R2035 8.875% 280235 | 7.87 | 8.22 | -0.35 |
| | R2037 | R2037 8.50% 310137 | 8.31 | 8.78 | -0.47 |
| | R2040 | R2040 9% 310140 | 6.45 | 6.73 | -0.28 |
| | R2044 | R2044 8.75% 310144 | 8.74 | 9.25 | -0.50 |
| | R2048 | R2048 8.75% 280248 | 14.05 | 15.54 | -1.49 |
| | R213 | R213 7.00% 280231 | 6.22 | 0.00 | 6.22 |
| Local Cash | CASH | Cash | 0.52 | (1.31) | 1.83 |

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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