

ASHBURTON GOVI TRACKER FUND

General Investor Report as at 30 June 2020



Key facts

General information

Fund classification	Interest Bearing - Variable Term Portfolio
Launch date	4 July 2016
Fund size	244.07 million
Net asset value (NAV)	97.66 cents per unit
Units in issue	21 381
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)	0.70%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.70%

Note: TERs & TCs are as at 31 Mar 2020.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2020	Previous Quarter (%) 31 Mar 2020	(%) Change from Previous to Current Quarter
Local Bond	R186	R186 10.50% 211226	38.92	39.54	-0.62
	R2023	R2023 7.75% 280223	8.76	9.24	-0.48
	R2030	R2030 8.00% 310130	12.12	11.22	0.90
	R2032	R2032 8.25% 310332	7.82	7.60	0.22
	R2035	R2035 8.875% 280235	7.66	7.87	-0.21
	R2037	R2037 8.50% 310137	8.34	8.31	0.03
	R2040	R2040 9% 310140	6.03	6.45	-0.42
	R2044	R2044 8.75% 310144	8.12	8.74	-0.62
	R2048	R2048 8.75% 280248	13.16	14.05	-0.89
	R213	R213 7.00% 280231	12.06	12.44	-0.38
Local Cash	CASH	Cash	1.73	1.04	0.69

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its 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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