

ASHBURTON PROPERTY FUND

Minimum disclosure document (fund fact sheet) as at 30 November 2019



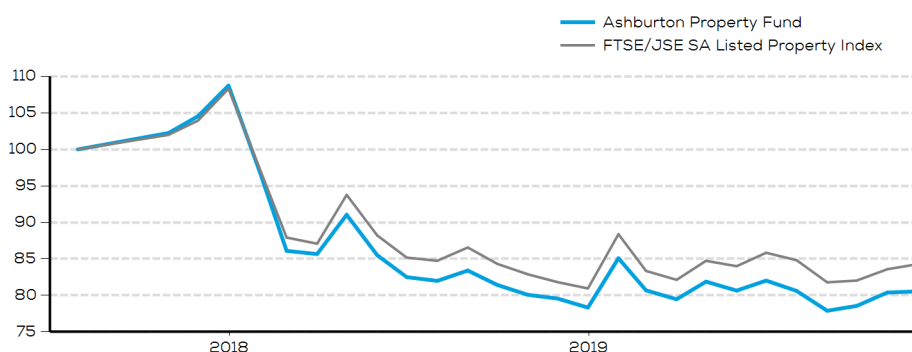
Investor profile

The objective of the Ashburton Property Fund is to provide investors with income and capital growth from investing in JSE listed property companies. The portfolio has an aggressive risk profile and volatility of capital values can happen over the short term. This will be achieved in terms of the investment policy of the portfolio, based on the types of assets the portfolio will be allowed to invest in.

Investment objectives and strategy

The Ashburton Property Fund aims to achieve capital growth and deliver returns ahead of the FTSE/JSE SA Listed Property Index (Total Return) over the long term. To achieve its investment objective, the fund will typically be fully invested in financially sound South African listed ordinary shares. The manager is, however, permitted to invest in fixed income securities and offshore investments as allowed by legislation. Equity investments are typically volatile by nature and subject to potential capital loss. Given the aggressive risk profile and potential volatility in the short-term, investors should ideally have a long-term investment horizon. General market risks include changes in economic environment, interest rates, long-term bond yields as well foreign exchange rates.

Performance and statistics



Source: Morningstar®, Ashburton Investments

All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	2.82	4.08	Standard deviation	15.45	15.34
1 Mth	0.20	0.81	Sortino	-1.15	-1.08
3 Mths	3.41	3.02	Sharpe ratio	-1.01	-0.90
6 Mths	-0.14	0.31	Max drawdown	-28.37	-25.26
1 Yr	1.23	2.98	Highest 12 mth	1.22	2.98
Since inception	-9.02	-7.21	Lowest 12 mth	-27.96	-25.26
			Tracking error	1.94	
			Information ratio	-0.93	

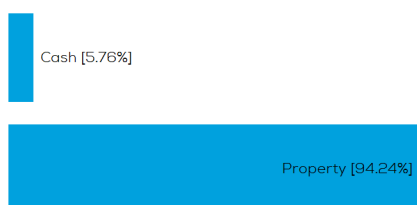
Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees.

Returns over 12 months have been annualised.

Fund statistics are calculated for up to a maximum of 10 years of the fund or since the inception.

Asset allocation %



0 20 40 60 80 100

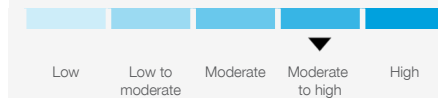
Source: Ashburton Investments

Largest holdings %

Growthpoint Prop Ltd	21.14
NEPI ROCKCASTLE PLC	15.96
Redefine Properties Ltd	10.55
Vukile Property Fund Ltd	7.33
Resilient REIT Limited	6.46

Key facts

Risk profile



General information

Fund classification	South Africa - Real Estate - General
Launch date	17 August 2017
Fund size	80.79 million
Net asset value (NAV)	70.62 cents per unit
Units in issue	1 144 730
Minimum investment	R5 000
Additional investment	R2000
Minimum debit order	R500
Benchmark	FTSE/JSE SA Listed Property Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Bi-Annually (Jun, Dec)
JSE code	ATFB1
ISIN	ZAE000246336
Management company	Ashburton CIS Manco (Pty) Ltd
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Lesiba Ledwaba
Trustee and address	Standard Bank The Towers Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Email: Trustee-Ashburton@standardbank.co.za

Fee structure (%)

Highest fee cls(A)

Annual management fee	1.10% (excl. VAT)
Total expense ratio (TER)	1.49%
Transaction charges (TC)	0.50%
Total investment charges (TIC)	1.99%

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	8.62	-5.18	-1.51	3.03	-1.50	1.70	-1.73	-3.36	0.86	2.32	0.20		2.82
2018	-10.60	-11.44	-0.51	6.28	-6.08	-3.52	-0.62	1.72	-2.36	-1.66	-0.63	-1.55	-27.96
2017										2.24	2.25	4.02	8.75

Source: Morningstar®

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)	
2019-09-30		0.02	0.02	0.38	0.42
2019-06-28		0.10	0.04	1.72	1.86
2019-03-29		0.04	0.03	0.58	0.65
2018-12-31		0.13	0.11	1.13	1.37

Source: Finswitch, Ashburton Investments

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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