

# ASHBURTON MONEY MARKET FUND

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



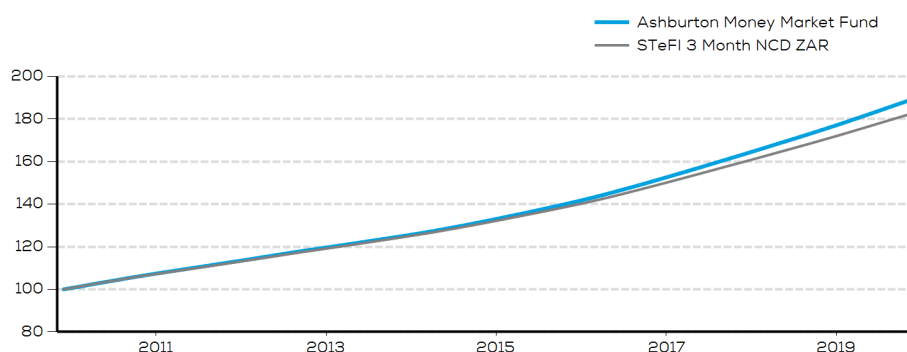
## Investor profile

The fund is suitable for investors requiring a competitive interest rate, with regular income distributions, capital preservation and liquidity in the short term.

## Investment objectives and strategy

The fund seeks to maximise interest income, preserve capital and provide immediate liquidity for investors. It will invest in a diversified portfolio of money market instruments. The maximum term of instruments included will be limited to 13 months and the weighted average duration will not exceed three months. The only risk from this fund is reinvestment risk if interest rates fall, inflation risk as well as credit risk

## 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 to 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	7.04	6.31	Highest 12 mth	7.87	7.25
1 Mth	0.59	0.52	Lowest 12 mth	5.01	5.01
3 Mths	1.82	1.64			
6 Mths	3.77	3.36			
1 Yr	7.71	6.92			
3 Yr	7.72	7.01			
5 Yr	7.44	6.81			
10 Yr	6.60	6.22			

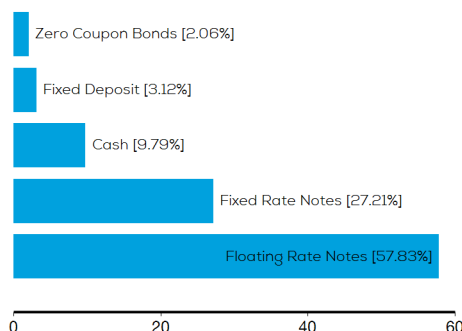
Source: Morningstar®, Ashburton Investments

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 %



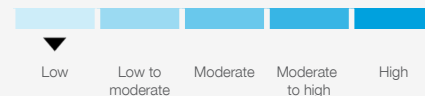
## Largest holdings %

NEDBANK GROUP LIMITED	24.18
FIRSTRAND BANK LIMITED	18.38
INVESTEC BANK LIMITED	15.06
ABSA BANK LIMITED	13.75
STANDARD BANK GROUP	5.37
THEKWINI WAREHOUSING CONDUIT	3.15
MACQUARIE SECURITIES SA	3.10
HSBC BANK PLC - JHB	3.04
SOUTH AFRICAN RESERVE BANK	2.55
CHINA CONSTRUCTION BANK	1.71

Source: Ashburton Investments

## Key facts

### Risk profile



### General information

Fund classification	South African - Interest Bearing - Money Market
Launch date	1 November 2007
Fund size	3.85 billion
Net asset value (NAV)	100.00 cents per unit
Units in issue	192 248 285
Minimum investment	R5 000
Additional investment	R2000
Minimum debit order	R500
Benchmark	STeFI 3 month index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Monthly
JSE code	ASMMB1
ISIN	ZAE000105714
Regulation 28	Yes
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Kgothatso Nyabela Mohamed Ismail
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 (%)

Annual management fee	0.30% (excl. VAT)
Total expense ratio (TER)	0.36%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.36%

### Contact us

Please speak to your financial advisor or contact us for more information:

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## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.63	0.58	0.64	0.62	0.63	0.62	0.65	0.64	0.61	0.61	0.59		7.04
2018	0.63	0.57	0.64	0.61	0.62	0.60	0.62	0.62	0.60	0.62	0.60	0.63	7.62
2017	0.66	0.59	0.64	0.63	0.64	0.62	0.65	0.64	0.62	0.63	0.61	0.64	7.82
2016	0.57	0.55	0.61	0.60	0.63	0.62	0.64	0.64	0.61	0.65	0.63	0.64	7.63
2015	0.52	0.47	0.53	0.51	0.53	0.52	0.54	0.54	0.53	0.55	0.54	0.57	6.55

Source: Morningstar®

## 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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