

ASHBURTON BALANCED FUND

Minimum Disclosure Document as at 31 August 2020



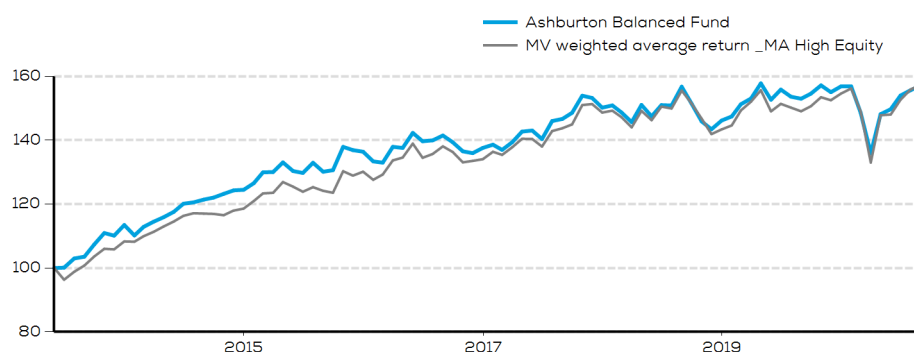
Investor profile

The fund is aligned to investors who require a real return on their capital over time. The fund is suited to investors with a moderate risk profile, an investment horizon of greater than three years and a retirement and/or savings objective.

Investment objectives and strategy

The fund's objective is to generate long-term, inflation-beating returns over a 36-month period. The fund will invest across a wide range of domestic and international asset classes which include equities, bonds, property shares and money market instruments. The fund can have a maximum equity exposure of 75% and is limited to a maximum offshore exposure of 30%. The portfolio will be actively managed with exposure to various asset classes varied to reflect changing economic and market circumstances and maximise returns for investors. General market risks include a change in economic conditions, interest rate risk, share price volatility and a decline in property values. Where there is exposure to foreign investments, there may be additional risks, such as possible constraints on liquidity and the return of funds to South Africa, macroeconomic risks, political risks, tax risks, settlement risks and possible limitations on the availability of market information.

Performance and statistics



Source: Morningstar®, Ashburton Investments

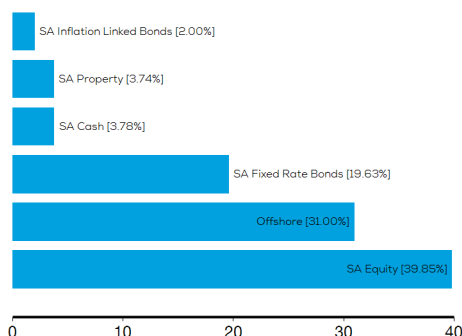
All performance numbers are for the A share class (capped) and are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested 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	0.17	1.78	Standard deviation	8.46	8.99
1 Mth	0.93	0.93	Sortino	0.01	0.01
3 Mths	4.96	6.29	Sharpe ratio	0.01	0.01
6 Mths	5.72	5.57	Max drawdown	-13.88	-14.84
1 Yr	2.70	5.57	Highest 12 mth	20.00	20.77
3 Yr	2.33	3.06	Lowest 12 mth	-11.22	-12.54
5 Yr	3.84	4.85	Tracking error	3.15	
Since inception	6.47	6.49	Information ratio	-0.01	

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 %



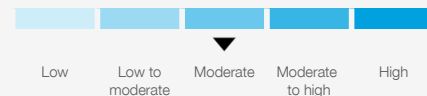
Source: Ashburton Investments

Largest holdings %

ASHBURTON GBL FLEXIBLE FUND	21.58
Naspers Ltd -N-	8.39
ASHBURTON INV GLOBAL GR IUSD	6.76
R2030 8.00% 310130	5.71
R186 10.50% 211226	5.27
R213 7.00% 280231	5.22
BHP GROUP PLC	4.26
ASHBURTON PROPERTY FUND Z	3.74
R2035 8.875% 280235	3.43
Anglo American plc	2.88

Key facts

Risk profile



General information

Fund classification	South African - Multi Asset - High Equity
Launch date	1 June 2013
Fund size	437.90 million
Net asset value (NAV)	125.72 cents per unit
Units in issue	1 831 797
Additional investment	R2000
Minimum debit order	R500
Benchmark	Market value weighted, average return of the Multi Asset - High Equity Category excluding the Ashburton Balanced Fund
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Bi-Annually (Jun, Dec)
JSE code	ABFA1
ISIN	ZAE000205795
Regulation 28	Yes
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Lesiba Ledwaba , Nico Els
Trustee and address	Standard Bank The Towers Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Forsyth Road Cape Town 8001 Contact No (021) 401-2010 Email: Trustee- Ashburton@standardbank.co.za

Note: TERs & TCs are as at 30 Jun 2020.

Fee structure (%) Highest fee cls(A1)

Annual management fee	1.00% (excl. VAT)
Total expense ratio (TER)	1.27%
Transaction charges (TC)	0.12%
Total investment charges (TIC)	1.39%

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.01	-5.26	-8.56	9.02	1.05	2.87	1.09	0.93					0.17
2019	0.88	2.60	1.19	3.09	-3.24	2.08	-1.43	-0.41	1.04	1.68	-1.36	1.17	7.32
2018	0.47	-1.46	-2.03	3.69	-2.36	2.38	-0.08	3.91	-3.36	-3.70	-1.69	1.91	-2.69
2017	0.74	-1.18	1.77	2.38	0.24	-1.86	4.01	0.44	1.32	3.60	-0.45	-1.99	9.16
2016	-2.22	-0.30	3.73	-0.24	3.42	-1.84	0.20	1.09	-1.49	-2.05	-0.42	1.21	0.87

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2020-06-30	0.86	0.98	0.27	2.11
2019-12-31	1.04	0.81	0.26	2.11
2019-06-28	1.00	0.81	0.12	1.93
2018-12-31	0.66	1.20	0.16	2.02

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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