

ASHBURTON STABLE FUND

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



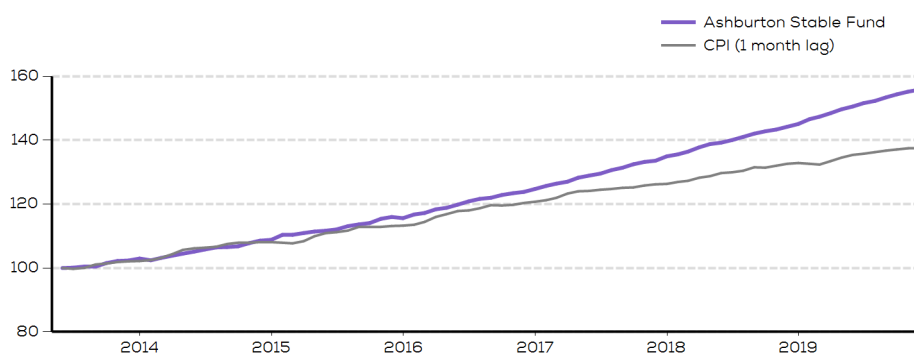
Investor profile

This fund is suited to investors: seeking a regular and growing income stream from their capital; with a low tolerance for capital volatility; seeking exposure to actively managed high income generating assets; seeking a fund that is managed by a combination of leading South African asset managers in income generating asset classes on a segregated managed basis and, seeking a fund with an investment term of 12 months or longer.

Investment objectives and strategy

This portfolio is diversified across various asset classes. It provides the investor with greater cash and fixed income exposure compared to other asset classes. The fund's exposure to fixed income investments creates sensitivity to changes in bond yields, rising interest rates and inflation uncertainty, as well as exposure to economic, political and credit risk. For credit and income instruments, while unlikely, capital loss may occur due to an event like an issuer default. The portfolio typically displays higher volatility and lower liquidity than a money market portfolio. This fund has exposure to foreign investment funds and is susceptible to currency risk and potential macroeconomic and political risks brought about by funds invested across various regions. Investments in equity and property are volatile and are susceptible to changes in general market conditions, as well as economic, political and company specific risks.

Performance and statistics



Source: Morningstar®, Ashburton Investments

All performance numbers are net of all fees and expenses. The investment performance is for illustrative purposes only. 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. Fund performance refers to the B3 class from 1 June 2013 to 30 November 2013 and thereafter the A class. Risk benchmark applied for fund statistics: BEASSA ALBI 1-3 vr TR

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	7.39	3.47	Standard deviation	1.09	2.13
1 Mth	0.40	0.00	Sortino	0.86	0.75
3 Mths	1.57	0.53	Sharpe ratio	0.53	0.49
6 Mths	3.49	1.52	Max drawdown	-0.53	-1.47
1 Yr	8.05	3.66	Highest 12 mth	8.46	7.00
3 Yr	7.96	4.53	Lowest 12 mth	5.13	3.66
5 Yr	7.49	4.92			
Since inception	7.06	5.02			

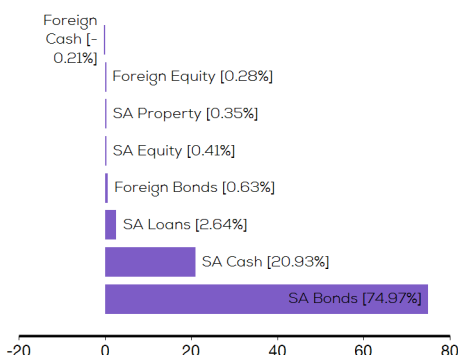
Source: Morningstar®, Ashburton Investments

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

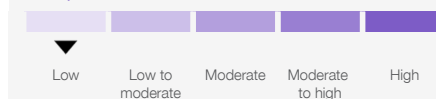
Note: Asset Allocations are as at 30 September 2019

Manager allocation %

Ashburton Fund Managers	61.08
Abax Investments	15.09
Coronation Fund Managers	14.76
Prudential Investment Managers	8.75

Key facts

Risk profile



General information

Fund classification	South African - Multi Asset - Income
Launch date	1 June 2013
Fund size	56.82 million
Net asset value (NAV)	107.44 cents per unit
Units in issue	35 174 283
Benchmark	CPI over 2 year rolling periods
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Bi-Annually (Jun, Dec)
JSE code	ASWSA
ISIN	ZAE000178992
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
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

Note: TERs & TCs are as at 30 September 2019

Fee structure (%) Highest fee cls(A)

Annual management fee	0.75% (excl. VAT)
Total expense ratio (TER)	1.28%
Transaction charges (TC)	0.02%
Total investment charges (TIC)	1.30%

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.04	0.53	0.76	0.81	0.58	0.70	0.45	0.73	0.62	0.54	0.40		7.39
2018	0.47	0.63	0.98	0.74	0.32	0.58	0.71	0.73	0.51	0.40	0.60	0.61	7.52
2017	0.77	0.57	0.49	0.99	0.53	0.46	0.86	0.58	0.82	0.56	0.27	1.03	8.19
2016	1.00	0.39	0.99	0.40	0.83	0.85	0.65	0.29	0.71	0.46	0.33	0.74	7.90
2015	1.42	0.02	0.50	0.43	0.22	0.37	0.90	0.50	0.37	1.16	0.50	-0.32	6.23

Source: Morningstar®

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)	
2019-06-28		0.07	3.46	0.07	3.60
2018-12-31		0.11	3.28	0.05	3.44
2018-06-29		0.05	3.25	0.08	3.38
2017-12-29		0.05	3.50	0.06	3.61

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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