

ASHBURTON PROPERTY TRACKER FUND

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



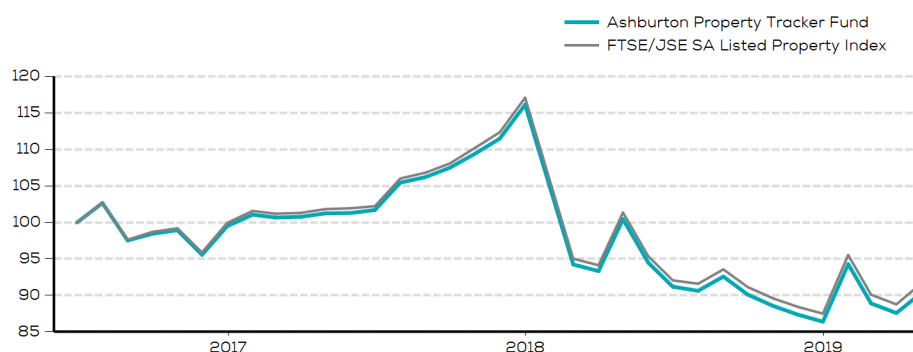
Investor profile

The Ashburton Property Tracker is suitable for investors seeking low-cost, convenient exposure to and returns that are in line with the top SA listed commercial real estate stocks. The fund offers bi-annual distributions with no prescribed fixed investment period. The fund can also act as a building block for investors to use when constructing their own portfolios.

Investment objectives and strategy

To provide investors with cost effective exposure to diversified range of Top SA listed commercial real estate companies through the purchase of an index tracking unit trust. The Ashburton SA Property Tracker aims to track economic performance of the FTSE/JSE SA Listed Property Index (SAPY). SAPY comprises of 20 liquid companies, Real Estate Investment & Services Sector and REIT Sector, with a primary listing on Johannesburg Stock Exchange. The fund pays semi-annual distributions to investors which made up of any dividends or interest earned from the underlying shares with no prescribed fixed investment period. Fund does not presently engage in securities lending transactions and has exposure to property stocks. Risks include, but not limited to; interest rate risk, inflation sensitivity, general market conditions and market volatility, company specific risk, economic and political 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 basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on the ex-dividend 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	4.49	4.67	Standard deviation	14.16	14.19
1 Mth	3.08	3.17	Sharpe ratio	-0.75	-0.72
3 Mths	-4.25	-4.13	Max drawdown	-25.59	-25.26
6 Mths	1.94	2.23	Highest 12 mth	16.71	17.18
1 Yr	-10.12	-9.63	Lowest 12 mth	-25.59	-25.26
Since inception	-3.56	-3.06	Tracking error	0.19	

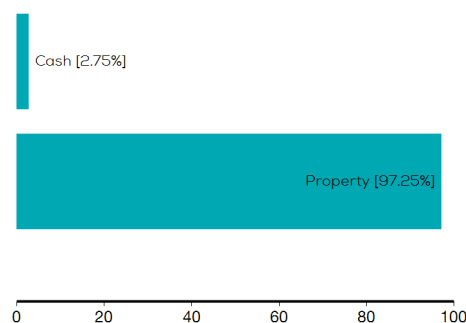
Source: Morningstar®, Ashburton Investments

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 %



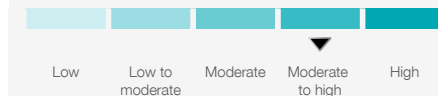
Source: Ashburton Investments

Largest holdings %

Growthpoint Prop Ltd	21.77
Redefine Properties Ltd	16.66
NEPI ROCKCASTLE PLC	12.29
Fortress Inc Fund Ltd A	6.80
Hyprop Inv Ltd	5.32
Resilient REIT Limited	4.90
Vukile Property Fund Ltd	4.87
Attacq Limited	2.96
MAS Real Estate Inc.	2.89
Fortress Inc Fund Ltd B	2.77

Key facts

Risk profile



General information

Fund classification	Real Estate - General Portfolio
Launch date	4 July 2016
Fund size	38.48 million
Net asset value (NAV)	75.05 cents per unit
Units in issue	7 288 508
Benchmark	FTSE/JSE SA Listed Property Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Bi-Annually (Jun, Dec)
Rebalancing frequency	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASPB1
ISIN	ZAE000220794
Regulation 28	No
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Ashburton Fund Solutions
Trustee and address	Standard Bank Centre 20th Floor, Tower South The Towers, 2 Hertzog Boulevard Foreshore, Cape Town 8001 Contact No (021) 401-2010 Email: CapeTown.STL@standardbank.co.za

Note: This fund is in the process of closing

Fee structure (%) Highest fee cls(A)

Initial fee	0.00%
Annual management fee	0.55% (excl. VAT)
Total expense ratio (TER)	0.66%
Transaction charges (TC)	0.12%
Total investment charges (TIC)	0.78%

A portion of the transaction cost has been subsidised by the management company

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	9.12	-5.70	-1.49	3.08									4.49
2018	-9.93	-9.90	-0.96	7.63	-5.94	-3.48	-0.63	2.15	-2.68	-1.71	-1.34	-1.12	-25.59
2017	1.57	-0.38	0.09	0.47	0.05	0.40	3.69	0.72	1.22	1.80	1.88	4.16	16.71
2016							2.65	-5.00	0.96	0.48	-3.40	4.11	-0.51

Source: Morningstar®

Income distribution

Distribution date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
2018-12-31	0.69	0.00	2.68	3.37
2018-06-29	0.40	0.02	2.68	3.10
2017-12-29	0.09	0.04	2.79	2.92
2017-06-30	0.10	0.03	2.74	2.87

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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