

ASHBURTON ENHANCED VALUE SA TRACKER FUND

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

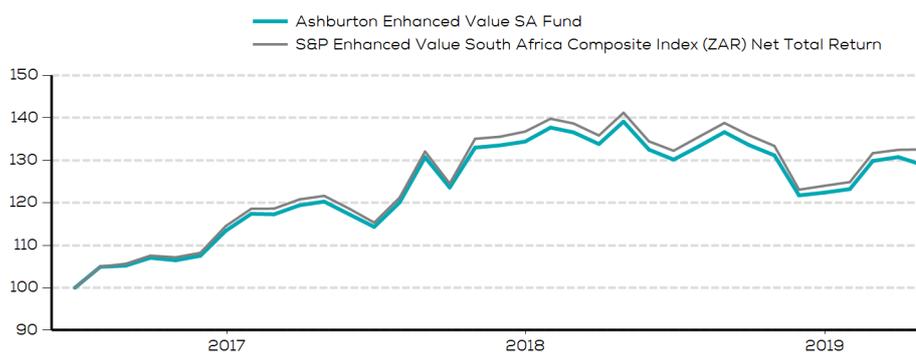
Investor profile

The Ashburton Enhanced Value SA Tracker is suitable for investors seeking a cost efficient, convenient investment with exposure to a diversified pool of equities listed on the Johannesburg Stock Exchange. 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

The Ashburton Enhanced Value SA Tracker Fund is managed on an indexation basis and the economic performance of the fund is aligned with that of the S&P Enhanced Value South Africa Composite Index. The S&P Enhanced Value South Africa Composite Index is designed to measure the performance of the top quintile of stocks in the South African equity market with attractive valuations based on value scores calculated using three fundamental measures: book value-to-price, earnings-to-price, and sales-to-price. The maximum sector weight is set at 40% and the weight of any single constituent is capped at 10%. The fund has exposure to equities and as a result risks include, but are not limited to; general market conditions and market volatility, company specific risk, economic and political risk.

Performance and statistics



Source: Morningstar®, Ashburton Investments

All performance numbers are for the B1 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 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	5.31	6.92	Standard deviation	12.26	12.64
1 Mth	-1.43	0.08	Sharpe ratio	0.19	0.27
3 Mths	4.60	6.16	Max drawdown	-12.48	-12.84
6 Mths	-1.72	-0.61	Highest 12 mth	24.93	26.04
1 Yr	-7.34	-6.11	Lowest 12 mth	-10.51	-10.67
Since inception	9.42	10.51	Tracking error	1.17	

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.

Sector allocation %

Property [0.07%]

Consumer Goods [0.19%]

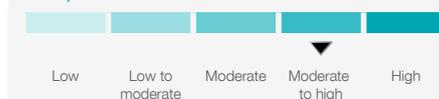
Cash [99.74%]



Source: Ashburton Investments

Key facts

Risk profile



General information

Fund classification	Equity - General Portfolio
Launch date	4 July 2016
Fund size	3.88 million
Net asset value (NAV)	116.23 cents per unit
Units in issue	1 592 819
Benchmark	S&P Enhanced Value South Africa Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Bi-Annually (Jun, Dec)
Rebalancing frequency	Semi-annual (Jun, Dec)
JSE code	AEBV1
ISIN	ZAE000220885
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	0.60% (excl. VAT)
Total expense ratio (TER)	0.82%
Transaction charges (TC)	0.32%
Total investment charges (TIC)	1.14%

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:

Client service: +27 (0) 860 000 339

Email: ashburtonquery@investoradmin.co.za

Website: www.ashburtoninvestments.com

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.68	5.37	0.70	-1.43									5.31
2018	2.45	-0.82	-2.02	3.95	-4.74	-1.77	2.43	2.49	-2.22	-1.83	-7.18	0.54	-8.94
2017	3.51	-0.09	1.81	0.72	-2.52	-2.49	5.05	8.85	-5.45	7.60	0.39	0.67	18.51
2016							4.94	0.25	1.76	-0.55	1.01	5.48	13.42

Source: Morningstar®

Income distribution

Distribution date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
2018-12-31	1.16	0.00	0.25	1.41
2018-06-29	4.22	0.00	0.38	4.60
2017-12-29	0.86	0.09	0.31	1.26
2017-06-30	1.69	0.04	0.24	1.97

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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