

ASHBURTON SA INCOME FUND

Minimum disclosure document (fund fact sheet) as at 28 February 2019



Investor profile

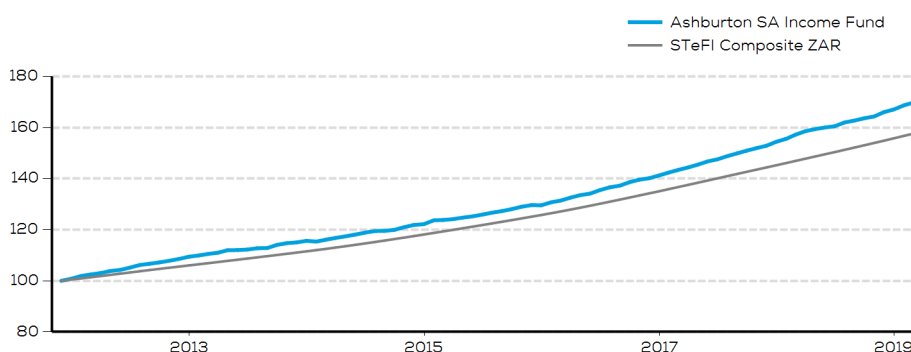
This fund is suited to investors who are:

- looking for an alternative to cash or bank deposits over 12 to 36 months
- seeking managed exposure to income generating investments
- wanting to take advantage of active management within the fixed interest universe

Investment objectives and strategy

The fund is a specialist portfolio focusing on high interest-bearing investments. It aims to provide relative capital stability, optimal income returns from interest earning securities and enhance returns through a combination of diversified fixed income strategies. The fund comprises of a combination of bonds, fixed deposits and other interest earning securities which have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields. The fund will not invest in equity securities, real estate securities or cumulative preference shares. The fund's duration will be limited to a maximum of two years. Risks include political, economic, interest rate risk, default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

Performance and statistics



Source: Morningstar®, Ashburton Investments

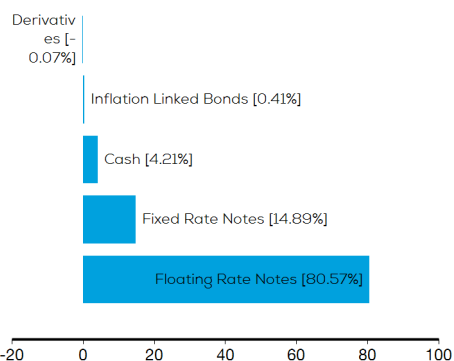
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on the ex-dividend date. Actual investment 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	1.57	1.16	Standard deviation	0.96	0.45
1 Mth	0.61	0.55	Sortino	2.83	0.46
3 Mths	2.22	1.76	Sharpe ratio	1.45	0.35
6 Mths	4.28	3.55	Max drawdown	-0.26	0.00
1 Yr	7.96	7.26	Highest 12 mth	9.83	7.64
3 Yr	8.90	7.42	Lowest 12 mth	4.82	5.18
5 Yr	7.89	6.97	Tracking error	1.01	
Since inception	7.57	6.47	Information ratio	1.21	

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 since the inception of the fund.

Asset allocation %



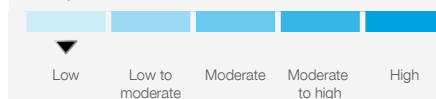
Source: Ashburton Investments

Largest holdings %

FIRSTRAND BANK LIMITED	16.54
ABSA BANK LIMITED	10.33
INVESTEC BANK LIMITED	8.72
REPUBLIC OF SOUTH AFRICA	8.52
AIG2U 080726	4.57
STANDARD BANK GROUP	4.08
AHY2U 080726	3.78
LAND AND AGRICULTURAL BANK O	3.74
NEDBANK GROUP LIMITED	3.66
BNP PERSONAL FINANCE SA	2.92

Key facts

Risk profile



General information

Fund classification	South African - Interest Bearing - Short Term
Launch date	31 December 2011
Fund size	1.74 billion
Net asset value (NAV)	102.76 cents per unit
Units in issue	163 399 952
Minimum investment	R5 000
Additional investment	R2000
Minimum debit order	R500
Benchmark	STeFI Composite Index over a rolling 12 month period
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASIB1
ISIN	ZAE000162699
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Nico Els

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
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Fee structure (%)

Fee Structure (%)	Highest fee cls(B1)
Initial fee	0.00%
Annual management fee	0.65% (excl. VAT)
Transaction charges (TC)	0.00%
Total expense ratio (TER)	0.78%
Total investment charges (TIC)	0.78%

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.96	0.61											1.57
2018	0.75	1.02	0.87	0.52	0.40	0.30	0.93	0.46	0.55	0.43	1.02	0.63	8.18
2017	0.82	0.69	0.68	0.75	0.88	0.56	0.85	0.74	0.71	0.67	0.60	1.02	9.34
2016	0.91	0.50	0.89	0.74	0.45	1.00	0.82	0.47	0.98	0.72	0.39	0.78	9.01
2015	1.25	0.09	0.26	0.47	0.40	0.54	0.61	0.49	0.60	0.74	0.47	-0.04	6.06

Source: Morningstar®

Income distribution

Distribution date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
2018-12-31		2.11	0.00	2.11
2018-09-28	0.00	2.13	0.00	2.13
2018-03-29	0.00	2.04	0.00	2.04
2018-06-29	0.00	2.06	0.00	2.06

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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Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 28 February 2019

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