

ASHBURTON MIDCAP EXCHANGE TRADED FUND (ETF)

Minimum disclosure document (fund fact sheet) as at 31 January 2020

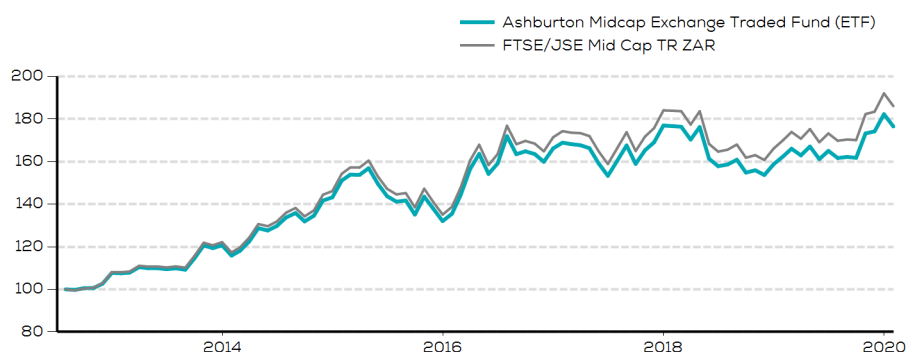
Investor profile

The Ashburton MidCap ETF is suitable for investors seeking exposure to the companies represented by the FTSE/JSE Mid Cap Index. Constituents in the index are selected based on a market representation percentage rather than a fixed number. The market representation target for the Mid Cap Index is 85%-96% of the FTSE/JSE All Share Index. The fund offers quarterly distributions and can be used as a building block by investors who wish to construct their own portfolios.

Investment objectives and strategy

To provide investors with exposure to the South African equities market through the purchase of a JSE listed ETF. The Ashburton MidCap ETF invests in the companies represented by the FTSE/JSE Mid Cap Index with the aim to provide returns linked to the performance of the index. The ETF invests in the component equities of the index in proportion to their index weightings. The Ashburton MidCap ETF pays a quarterly distribution to investors comprising dividends and interest earned from the underlying shares. The fund has exposure to equities and risks include, but not limited to general market conditions and 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 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	-3.15	-3.12	Standard deviation	11.79	11.85
1 Mth	-3.15	-3.12	Sharpe ratio	0.13	0.20
3 Mths	1.89	2.05	Max drawdown	-15.85	-15.81
6 Mths	9.17	9.59	Highest 12 mth	30.43	31.51
1 Yr	8.67	9.42	Lowest 12 mth	-10.30	-10.06
3 Yr	1.48	2.20	Tracking error	0.23	
5 Yr	3.16	3.82			
Since inception	7.91	8.67			

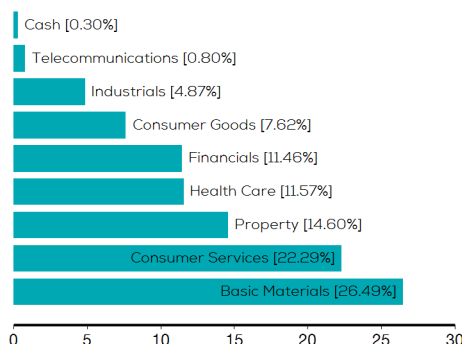
Source: Morningstar®, Ashburton Investments

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 %



Source: Ashburton Investments

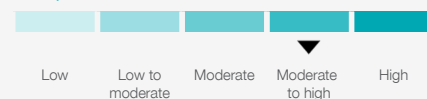
Largest holdings %

Impala Platinum Hlgs Ltd	8.75
Sibanye Gold Limited	7.15
Clicks Group Ltd	5.21
Aspen Pharmacare Hldgs L	3.75
Northam Platinum Ltd	3.72
Mr Price Group Ltd	3.60
Redefine Properties Ltd	3.42
QUILTER PLC	3.36
The Spar Group Ltd	3.12
Life Healthc Grp Hldgs L	2.94



Key facts

Risk profile



General information

Fund classification	South African; Equity; Mid and small Cap
Launch date	15 August 2012
Fund size	405.96 million
Net asset value (NAV)	744.87 cents per unit
Units in issue	54 500 000
Benchmark	FTSE/JSE MidCap Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
Rebalancing frequency	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASHMID
ISIN	ZAE000215349
Regulation 28	Eligible within allocation constraints
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Ashburton Indexation
Trustee and address	Standard Chartered Bank 4 Sandown Valley Crescent, Sandton, 2196 Website: www.standardchartered.com
Market maker	RMB Morgan Stanley

Fee structure (%) Highest fee cls(A)

Annual management fee	0.44% (excl. VAT)
Total expense ratio (TER)	0.61%
Transaction charges (TC)	0.13%
Total investment charges (TIC)	0.74%

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-3.15												-3.15
2019	2.29	2.22	-1.87	2.55	-3.55	2.41	-2.04	0.32	-0.26	7.09	0.55	4.62	14.77
2018	-0.16	-0.16	-3.44	3.47	-8.44	-2.17	0.48	1.43	-3.74	0.69	-1.42	3.31	-10.26
2017	1.60	-0.40	-0.31	-0.84	-4.36	-3.60	4.62	4.46	-5.15	4.03	2.25	4.66	6.45
2016	2.63	6.56	8.39	4.54	-5.74	3.16	8.07	-4.93	0.84	-0.80	-2.19	3.94	25.88

Source: Morningstar®

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
2019-12-31	6.64	0.06	0.00	6.70
2019-09-30	4.46	0.05	0.00	4.51
2019-06-30	5.80	0.15	0.00	5.95
2019-03-31	6.87	0.16	0.00	7.03

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

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Services Board and is a full member of the Association for Savings and Investment SA (ASISA). This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 17h00 each business day. Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue. All fees quoted exclude VAT except where stated differently. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

Exchange Traded Funds (ETFs) are Collective Investment Schemes in Securities (CIS) that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities.

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