# ASHBURTON MIDCAP EXCHANGE TRADED FUND (ETF)

Minimum disclosure document (fund fact sheet) as at 31 March 2019

ASHBURTON INVESTMENTS

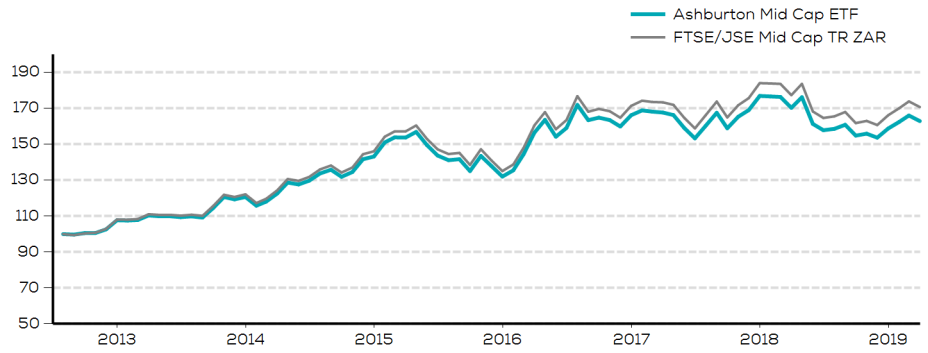
## Investor profile

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 the ex-divided 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.

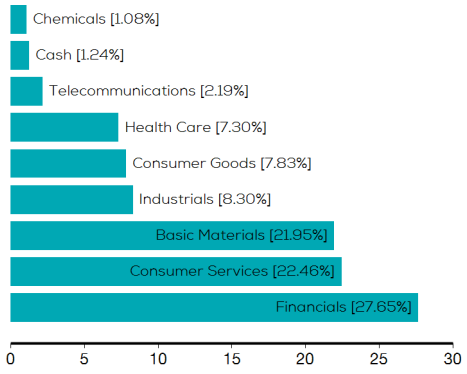
| Growth (%) | Fund | Benchmark |
|---|---|---|
| YTD | 2.61 | 2.76 |
| 1 Mth | -1.87 | -1.82 |
| 3 Mths | 2.61 | 2.76 |
| 6 Mths | 5.22 | 5.52 |
| 1 Yr | -4.33 | -3.74 |
| 3 Yr | 1.35 | 2.07 |
| 5 Yr | 5.86 | 6.55 |
| Since inception | 7.64 | 8.41 |

| Fund statistics | Fund | Benchmark |
|---|---|---|
| Standard deviation | 11.87 | 11.93 |
| Sharpe ratio | 0.11 | 0.18 |
| Max drawdown | -15.85 | -15.81 |
| Highest 12 mth | 30.43 | 31.51 |
| Lowest 12 mth | -10.30 | -10.06 |
| Tracking error | 0.24 | |

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.

## Sector allocation %



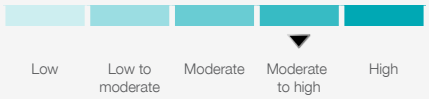

Source: Maitland, Ashburton Investments

## Largest holdings %

| | |
|---|---|
| Clicks Group Ltd | 4.76 |
| Gold Fields Ltd | 4.40 |
| Impala Platinum Hlgs Ltd | 4.21 |
| The Foschini Group Limit | 3.84 |
| Life Healthc Grp Hldgs L | 3.81 |
| Sappi Ltd | 3.80 |
| The Spar Group Ltd | 3.79 |
| Netcare Limited | 3.50 |
| QUILTER PLC | 3.29 |
| AVI Ltd | 3.09 |

## Key facts

### Risk profile




### General information

| | |
|---|---|
| Fund classification | South African; Equity; Mid and small Cap |
| Launch date | 15 August 2012 |
| Fund size | 362.86 million |
| Net asset value (NAV) | 711.49 cents per unit |
| Units in issue | 51 000 000 |
| Benchmark | FTSE/JSE MidCap Index |
| Domicile | South Africa |
| Reporting currency | Rand |
| Pricing | Daily<br>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 Fund Solutions |
| Trustee and address | Standard Chartered Bank<br>4 Sandown Valley Crescent, Sandton, 2196<br>Website: www.standardchartered.com |
| Market maker | RMB Morgan Stanley |

| Fee structure (%) | Highest fee class |
|---|---|
| Initial fee | 0.00% |
| Annual management fee | 0.44% (excl. VAT) |
| Transaction charges (TC) | 0.12% |
| Total expense ratio (TER) | 0.67% |
| Total investment charges (TIC) | 0.80% |

### Contact us

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## Monthly performance history %

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | 2.29 | 2.22 | -1.87 | | | | | | | | | | 2.61 |
| 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 |
| 2015 | 5.50 | 1.85 | -0.07 | 2.05 | -4.72 | -3.84 | -1.79 | 0.39 | -4.67 | 6.23 | -3.92 | -4.24 | -7.79 |
| 2014 | -4.01 | 1.97 | 3.76 | 5.02 | -0.82 | 1.64 | 3.11 | 1.54 | -2.89 | 2.03 | 5.28 | 1.06 | 18.67 |
| 2013 | -0.14 | 0.26 | 2.35 | -0.40 | -0.01 | -0.44 | 0.38 | -0.61 | 4.82 | 5.37 | -1.05 | 1.10 | 12.01 |
| 2012 | | | | | | | | -0.26 | 0.82 | 0.06 | 2.01 | 4.95 | 7.72 |

Source: Morningstar

## Income distribution

| Distribution date | Dividend distribution (cpu) | Interest distribution (cpu) | Reit income (cpu) | Total distribution (cpu) |
|---|---|---|---|---|
| 2018-12-31 | 4.85 | 0.00 | 0.00 | 4.85 |
| 2018-09-30 | 5.04 | 0.00 | 0.00 | 5.04 |
| 2018-08-06 | 3.74 | 0.00 | 0.00 | 3.74 |
| 2018-04-23 | 9.44 | 0.00 | 0.00 | 9.44 |

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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