Horizon Series

FNB GROWTH PLUS FUND OF FUNDS

Minimum Disclosure Document as at 29 February 2020

The FNB Horizon Series has been specifically designed to take the complexity out of investing and offer investors superior fund solutions, with exposure to inflation-beating returns over different time horizons. There are five funds to select from; each fund has been designed to optimise returns over a specified time horizon. You can simply select the fund that best matches your investment horizon. Investors benefit from multi-manager funds that offer value for money, managed by the brand that you trust.

**Investment objectives**
An outcomes based multi-asset solution, designed to achieve maximum returns over its benchmark (FTSE/JSE All Share Index) over a 10 year investment horizon.

**Risk objective**
This portfolio is diversified across various asset classes. It provides the investor with greater local and international equity exposure than lower risk portfolios but is not fully invested in equities. Equity and property investments are volatile by nature and are susceptible to changes in general market conditions, as well as economic, political and company specific risks. This fund has a significant exposure to foreign investment funds and is thereby susceptible to currency risk and potential macroeconomic and political risks brought about by funds invested across various regions. The fund’s exposure to fixed income investments creates sensitivity to changes in bond yields, rising interest rates and inflation uncertainty, as well as exposure to economic, political and credit risk.

**Investment strategy**
Multi-asset strategy. Combining passive and active building blocks (funds) using robust portfolio construction methodologies, subject to regulatory constraints, explicitly allocated risk budget (volatility and drawdown) and liquidity considerations. The fund may invest in a diversified mix of assets, including but not limited to: equities, bonds, property, money-market instruments, exchange traded funds, and offshore investments. Although the asset allocation will be managed actively, there is an investment risk associated with all asset classes (including, but not limited to) market risk, interest rate risk, credit and liquidity risks, with foreign investments in addition being exposed to currency risk).

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**Key facts**

**Risk profile**
- Low
- Low to moderate
- Moderate
- Moderate to high
- High

**General information**
- ASISA Classification: Worldwide–Multi Asset-Flexible
- Launch Date: 1 July 2016
- Benchmark: FTSE/JSE All Share Index over a 10-year rolling period
- Domicile: South Africa
- Denomination: Rand
- Regulation 28: No
- Liquidity: Daily
- Fund size: 44.18 million
- NAV asset value: 98.34 cents per unit
- No. of participatory interests: 44 927 436
- Investment Manager: Ashburton Fund Managers (Proprietary) Limited
- Management Company: FNB CIS Manco (Proprietary) Limited
- JSE Code: FNBGF
- ISIN: ZAE000218715
- Distribution Frequency: Bi-annually (Jun, Dec)
- Investment Horizon: 10 years
- Availability of prices: Daily
- Available on website

**Trustee**
- Standard Chartered Bank
- 4 Sandown Valley Crescent
- Sandton, 2196
- 011 217 6800
- www.standardchartered.com

**Fee Structure (%)**
- Annual Management fee: 0.90% (excl. VAT)
- TER of Fund of Funds: 1.47%
- Transactions Costs: 0.20%
- Total Investment Charges: 1.67%

* All figures are INCLUSIVE of VAT, unless otherwise stated
* All TERs & TCs are as at 31 December 2019

Please speak to your financial advisor or contact us for more information:
- Client Service: 0860 007 484
- Email: fnbquery@investoradmin.co.za
- Website: www.investments.fnb.co.za

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**Current Asset allocation**

![Current Asset Allocation Chart](image)

**Strategic asset allocation %**
- Local Equity: 50.00%
- International: 30.00%
- Local Property: 15.00%
- Local Fixed Income: 5.00%

**Manager allocations %**
- Passive: 42.47%
- Sesfikile Capital: 8.27%
- Stanlib: 8.21%
- Truffle Asset Management: 6.94%
- Coronation Fund Managers: 6.78%
- Aylott & Co: 6.48%
- Investac Asset Management: 5.17%
- Fairtree: 5.14%
- Ashburton Fund Managers - Active: 5.12%
- Abax Investments: 4.06%

**Source:** Ashburton Investments

**Growth (%)**
- YTD: -6.44
- 1 Mth: -7.09
- 3 Mths: -5.18
- 6 Mths: -2.39
- 1 Yr: -0.23
- 3 Yr: 2.37
- Since inception: 1.87
- Highest 12 mth: 15.35
- Lowest 12 mth: -6.44

**Fund**
- Benchmark

**Source:** Morningstar, Ashburton Investments

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All performance numbers are for the B1 share class 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 reinvestment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance.
Financial Services Provider. annual or quarterly reports, can be obtained from the Manager, free of charge, and Additional information about this product, including brochures, application forms and own charges, which could result in a higher fee structure.

portfolio that invests in portfolios of collective investment schemes, which levy their portfolio more efficiently in accordance with its mandate. A Fund of Funds is a any guarantee either with respect to the capital or the return of a portfolio. The manager does not provide commissions is available from the FNB CIS Manco on request and incentives may be as an indication of future TERs. A full detailed schedule of fees, charges and

NAV of the portfolio over this period. A higher TER does not necessarily imply a poor portfolio divided by the number of participatory interests in issue. All fees quoted as an indication of future TERs. A full detailed schedule of fees, charges and

exchange rates may cause the value of underlying investments to go up or down. A CIS prices and can engage in borrowing and scrip lending. Fluctuations or movements in

pressures. In such circumstances, a process of ring-fencing of withdrawal instructions Funds portfolio valuation take place at approximately each business day (processed using a forward pricing method). The total expense ratio (TER) of a CIS is determined by the manager by deducting appropriate expenses incurred in the management of the CIS portfolio from the market value of the CIS. The expenses deducted are limited to 1% of the market value of the CIS portfolio. Expenses include the manager’s fee as determined in the Supplemental Deed, as any expenses on income investments and any other expenses as may be incurred in the management of the CIS. Participatory interests in CIS portfolios are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio

reduced by the total liabilities of the CIS. The NAV of a CIS at any point in time is determined by dividing the market value of the CIS by the number of participatory interests in issue. The NAV is calculated at regular intervals. The expenses of the manager are included in the NAV. The NAV is published at least once a month.

Statement of changes of Holdings

<table>
<thead>
<tr>
<th>Instrument Code</th>
<th>Instrument Name</th>
<th>Current Quarter (%)</th>
<th>Previous Quarter (%)</th>
<th>(% Change from Previous to Current Quarter)</th>
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</thead>
<tbody>
<tr>
<td>Local Cash</td>
<td>ASAM84</td>
<td>0.17</td>
<td>0.22</td>
<td>-0.05</td>
</tr>
<tr>
<td></td>
<td>CASH</td>
<td>0.20</td>
<td>0.14</td>
<td>0.05</td>
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<tr>
<td>Local Equity</td>
<td>ASPB2</td>
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<td>35.22</td>
<td>0.06</td>
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<td>ASHT4D</td>
<td>14.47</td>
<td>14.78</td>
<td>-0.31</td>
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<tr>
<td>Local Fixed</td>
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<td>1.00</td>
<td>0.99</td>
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<tr>
<td></td>
<td>ASHB1</td>
<td>2.99</td>
<td>1.94</td>
<td>1.06</td>
</tr>
<tr>
<td>Local Property</td>
<td>ASHB2</td>
<td>17.10</td>
<td>17.00</td>
<td>0.10</td>
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<tr>
<td>Offshore</td>
<td>ASHEQ</td>
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<td>23.84</td>
<td>-2.08</td>
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<td></td>
<td>ASHWWB</td>
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<td>2.54</td>
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<td></td>
<td>SWDB2</td>
<td>2.91</td>
<td>1.52</td>
<td>1.38</td>
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<tr>
<td>Offshore Cash</td>
<td>CASH</td>
<td>1.05</td>
<td>1.79</td>
<td>-0.74</td>
</tr>
</tbody>
</table>

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its allowable investments.