



# FNB MULTI MANAGER INCOME FUND



Minimum Disclosure Document as at 31 January 2022

The Ashburton Multi Manager Income Fund and the Ashburton Stable Fund amalgamated with the FNB Multi Manager Income Fund on 3 May 2021.

The fund is managed on a multi manager basis. Our multi management investment philosophy is based on the belief that the potential for alpha generation comes from selecting the finest managers, combining them in a way that optimises their skillsets, and adopting an active management approach.

## Investment objectives

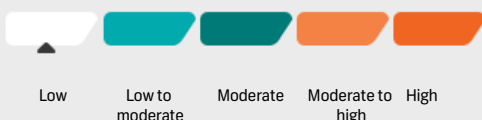
The objective of the FNB Multi Manager Income Fund is to deliver a higher return than a traditional money market or pure income fund by investing across a range of local and global asset classes to provide a high level of income while maintaining capital stability.

## Investment strategy

The portfolio gives exposure to actively managed multi-asset income mandates. This portfolio is exposed to foreign investments and is thereby susceptible to currency risk and potential macroeconomic and political risks brought about by investments across various regions.

## Key facts

### Risk profile



### General Information

ASISA Classification	South African - Multi Asset - Income
Launch Date	1 November 2007
Benchmark	CPI+ 1% over rolling 1-2-year periods
Domicile	South Africa
Denomination	Rand
Regulation 28	Yes
Liquidity	Daily
Fund size	576.21 million
NAV	1191.68 cents per unit
No. of participatory interests	8 552 778
Investment Manager	Ashburton Fund Managers (Pty) Ltd
Management Company	FNB CIS Manco (RF) Pty Ltd
JSE Code	FNBIB1
ISIN	ZAE000105755
Distribution Frequency	Quarterly (Mar, Jun, Sep, Dec)
Investment Horizon	12 months +
Availability of prices	Daily; Available on website
Trustee	Standard Chartered Bank 2nd Floor, 115 West Road, Sandton
Minimum Investment	R5000
Additional investment	R2000
Minimum debit order	R500pm

### Fee Structure (%)

Annual Management fee	0.86%
TER	1.16%
Transactions Costs	0.03%
Total Investment Charges	1.19%

\* All figures are INCLUSIVE of VAT, unless otherwise stated.

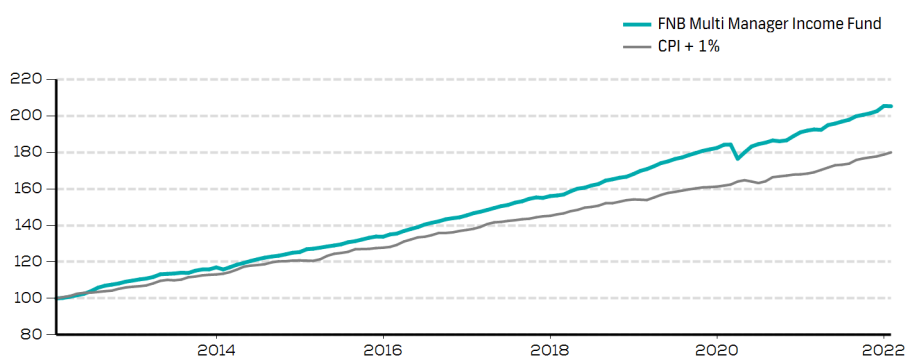
\* All TERs & TCs are as at 30 Jun 2021..

\* The TER/TC are calculated over rolling three year periods coinciding with a calendar quarter end and annualised.

Please speak to your financial advisor or contact us for more information:

Client Service: 0860 007 464  
 Email: cisqueries@fnb.co.za  
 Website: www.investments.fnb.co.za

### Cumulative return for 10 years



Source: Morningstar®

The 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 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.

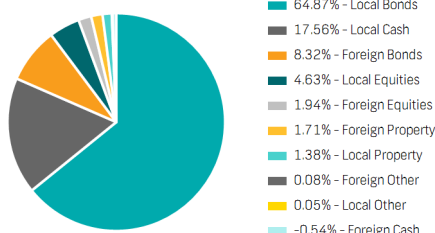
Return (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	-0.08	0.64	Standard deviation	2.11%	1.32%
1 Mth	-0.08	0.64	Sortino	0.98	0.27
3 Mths	1.93	1.54	Sharpe ratio	0.77	0.17
6 Mths	3.75	3.55	Max drawdown	-4.25%	-0.95%
1 Yr	6.92	6.88	Highest 12 mth	11.33%	8%
3 Yr	6.51	5.32	Lowest 12 mth	2.36%	3.05%
5 Yr	6.95	5.43			
10 Yr	7.46	6.05			

Source: Morningstar®

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.

### Asset allocation



Source: Ashburton Fund Managers

Note: Asset Allocations are as at 31 Dec 2021

### Manager allocation %

Prescient Investment Management	31.52
Ashburton Fund Managers	28.33
Coronation Fund Managers	19.91
Abax Investments	19.70
M&G Investments	0.23

Source: Ashburton Fund Managers



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## Monthly Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.08												-0.08
2021	0.50	0.30	-0.12	1.36	0.43	0.56	0.50	0.97	0.38	0.42	0.59	1.42	7.54
2020	0.94	0.08	-4.25	1.98	1.83	0.71	0.43	0.65	-0.25	0.28	1.23	1.13	4.71
2019	1.03	0.57	0.91	0.98	0.56	0.74	0.47	0.75	0.63	0.67	0.43	0.44	8.50
2018	0.22	0.32	1.14	0.91	0.33	0.75	0.51	1.16	0.42	0.54	0.31	0.91	7.76
2017	0.84	0.51	0.69	0.70	0.69	0.44	0.84	0.48	0.86	0.51	-0.17	0.64	7.26
2016	0.96	0.31	1.06	0.79	0.76	1.02	0.67	0.57	0.78	0.43	0.33	0.74	8.76
2015	1.26	0.22	0.46	0.49	0.43	0.47	0.90	0.45	0.68	0.73	0.51	-0.09	6.71
2014	-0.96	1.01	1.22	0.81	0.91	0.78	0.71	0.50	0.38	0.63	0.70	0.27	7.16
2013	0.61	0.38	0.80	1.30	0.21	0.16	0.39	-0.12	1.08	0.60	0.04	0.94	6.57
2012	0.83	0.25	0.67	0.77	0.80	1.39	1.84	1.06	0.55	0.61	0.88	0.56	10.70

Source: Morningstar®

Note: 10 years' performance history shown

## Income distribution

Distribution date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2021-12-31	0.29	12.93	0.55	13.77
2021-09-30	1.46	12.22	0.73	14.41
2021-06-30	0.06	4.03	0.24	4.33
2021-04-30	0.93	7.26	0.10	8.29

Source: Finswitch

## 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.
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 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 (tracking error is used where applicable).

### Disclaimer

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