

# ASHBURTON GLOBAL 1200 EQUITY EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 December 2019

## Key facts

General information	
Fund classification	Global Equity - General Portfolio
Launch date	6 October 2017
Fund size	569.87 million
Net asset value (NAV)	4809.44 cents per unit
Units in issue	11 849 000
Rebalancing frequency	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASHGEQ
ISIN	ZAE00249967
Regulation 28	No

Fee structure (%)	Highest fee cls(A)
Annual management fee	0.37% (excl. VAT)
Total expense ratio (TER)	0.59%
Transaction charges (TC)	0.11%
Total investment charges (TIC)	0.70%

Note: TERs & TCs are as at 30 September 2019

## Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Dec 2019	Previous Quarter (%) 30 Sep 2019	(%) Change from Previous to Current Quarter
Local Cash	CASH	Cash	0.01	(0.03)	0.04
Offshore Cash	CASH	Cash	0.60	0.58	0.03
Offshore Equity	0053673	Ashtead Group	0.04	0.04	0.00
	0216238	Aviva	0.05	0.05	0.00
	0237400	Diageo	0.22	0.24	-0.01
	0263494	Bae Systems	0.06	0.06	0.00
	0287580	British American Tobacco	0.20	0.18	0.01
	0454492	Imperial Brands Plc	0.05	0.05	0.00
	0540528	Hsbc Holdings Plc	0.33	0.35	-0.02
	0560399	Legal & General Group	0.40	0.33	0.07
	0673123	Associated British Foods	0.04	0.03	0.00
	0682538	Persimmon	0.04	0.04	0.01
	0709954	Prudential	0.12	0.12	0.00
	0718875	Rio Tinto Plc	0.16	0.15	0.01
	0790873	Sse Plc	0.05	0.04	0.01
	0798059	Bp	0.25	0.28	-0.03
	0870612	Lloyds Banking Group Plc	0.13	0.11	0.02
	0884709	Tesco	0.09	0.08	0.00
	0922320	Smith & Nephew	0.04	0.05	0.00
	0925288	Glaxosmithkline Plc	0.27	0.27	0.00
	0946580	Weir Group	0.02	0.02	0.00
	1738353D	Rolls-Royce Hldgs C Share	0.00	0.00	0.00
	2000019	Amazon.Com Inc	1.79	1.69	0.11
	2002305	Abbott Laboratories	0.34	0.36	-0.02
	2002479	Aes Corp.	0.04	0.04	0.00
	2003698	Abiomed Inc	0.02	0.02	0.00

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Offshore Equity	2005973	International BUS Machns.	0.28	0.33	-0.05
	2007849	Advanced Micro Dev	0.14	0.00	0.14
	2008154	Adobe Inc	0.51	0.46	0.05
	2009210	Alexandria Real Estate Equitie	0.06	0.07	0.00
	2011602	Air Products & Chemicals Inc	0.10	0.10	0.00
	2019479	Boston Property	0.08	0.09	0.00
	2019952	Allstate Corp	0.11	0.11	-0.01
	2020459	Honeywell International Incorp	0.46	0.47	-0.02
	2023607	Amgen Corp	0.46	0.40	0.06
	2023748	Hess Corp.	0.06	0.06	0.00
	2026082	American Express Com	0.21	0.22	-0.01
	2026242	American Elec Power Com	0.09	0.09	-0.01
	2027342	American Intl Group	0.09	0.10	-0.01
	2032067	Analog Devices	0.08	0.08	0.00
	2036070	Alexion PharmacEUticals Inc	0.05	0.04	0.00
	2041364	Valero Energy Corp	0.09	0.09	0.00
	2043962	Apache Corp	0.04	0.04	0.00
	2044545	Comcast Corp Class A	0.43	0.47	-0.04
	2045623	Ansys Inc	0.04	0.04	0.00
	2046251	Apple Inc.	2.90	2.40	0.50
	2046552	Applied Materials	0.13	0.12	0.01
	2047317	Archer Daniels Midland	0.06	0.06	0.00
	2050832	Ameren Corp	0.03	0.04	0.00
	2065159	Autodesk	0.12	0.00	0.12
	2065308	Automatic Data Processing	0.14	0.14	0.00
	2065955	Autozone	0.09	0.09	0.00
	2066408	Avery Dennison Corp	0.04	0.04	0.00
	2073022	Ball Corp	0.06	0.07	-0.01
	2073390	Berkshire Hathaway B	0.90	0.89	0.00
	2085102	Baxter Intl	0.12	0.13	-0.02
	2087807	Becton Dickinson And Co	0.13	0.13	0.00
	2089212	Ametek Inc	0.06	0.06	0.00
	2090571	Verizon Communications	0.57	0.61	-0.04
	2094670	Best Buy Company	0.07	0.06	0.01
	2096847	SI Green Realty Corp	0.04	0.03	0.00
	2098876	Yum! Brands Inc	0.09	0.11	-0.02
	2100920	Firstenergy Corp.	0.04	0.04	0.00
	2108601	Boeing	0.36	0.46	-0.10
	2110703	Robert Half International	0.03	0.03	0.00
	2111955	Borgwarner Inc	0.04	0.04	0.00
	2113434	Boston Scientific Corp	0.28	0.27	0.01
	2116228	C.H. Robinson Worldwide	0.04	0.05	-0.01
	2122117	Take-Two Interactive Softwre	0.05	0.05	0.00
	2126249	Mettler-Toledo International I	0.07	0.07	0.00
	2126335	Bristol Myers Squibb	0.31	0.17	0.14
	2130109	Oneok Inc	0.06	0.06	0.00
	2138158	Sempra Energy	0.10	0.11	-0.01
	2142922	Verisign Inc	0.07	0.08	0.00
	2145084	Amphenol Corp A	0.27	0.26	0.01
	2150204	Quanta Services Inc	0.04	0.04	0.00

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Offshore Equity	2160753	Csx Corp	0.12	0.12	0.00
	2170473	Constellation Brands A	0.06	0.07	-0.01
	2175672	Cardinal Health	0.06	0.06	0.00
	2180201	Caterpillar Inc	0.18	0.17	0.01
	2182553	Citrix Systems	0.03	0.02	0.00
	2185046	Centurylink	0.02	0.02	0.00
	2185284	Cerner Corp	0.07	0.07	0.00
	2190385	Jpmorgan Chase & Co	0.93	0.85	0.08
	2195841	Church & Dwight Co Inc	0.06	0.07	-0.01
	2196888	Cincinnati Fin Cp	0.06	0.07	-0.01
	2197137	Cintas Corp	0.09	0.10	-0.01
	2198163	Cisco Systems Inc	0.45	0.50	-0.05
	2204026	Clorox	0.06	0.07	0.00
	2206657	Coca-Cola Co	0.50	0.54	-0.04
	2208073	Copart Inc	0.07	0.06	0.00
	2209106	Colgate-Palmolive Co	0.11	0.13	-0.02
	2210614	Marriott International	0.08	0.07	0.01
	2212870	Comerica	0.04	0.04	0.00
	2212922	Nrg Energy	0.03	0.03	0.00
	2215460	Conagra Brands Inc	0.04	0.04	0.00
	2216850	Cons Edison Holding	0.07	0.08	-0.01
	2219224	Cms Energy Corp	0.03	0.04	0.00
	2222631	Cooper Cos Inc/The	0.04	0.04	0.00
	2240202	Cummins Inc	0.08	0.08	0.00
	2250687	D.R. Horton Inc	0.07	0.07	-0.01
	2250870	Danaher Corp	0.17	0.18	0.00
	2252058	Moodys Corporation	0.07	0.07	0.00
	2257019	Cognizant Tech Solutions	0.07	0.07	0.00
	2259101	Target Corp	0.13	0.11	0.01
	2261203	Deere & Co	0.13	0.14	-0.01
	2262314	Morgan Stanley	0.21	0.19	0.02
	2262530	Republic Services	0.08	0.08	0.00
	2270726	Walt Disney Co/The	0.62	0.60	0.02
	2272476	Dollar Tree	0.04	0.05	-0.01
	2279303	Omnicom Group	0.05	0.05	0.00
	2280220	Dte Energy	0.07	0.07	-0.01
	2289874	Darden Restaurants	0.04	0.04	-0.01
	2293819	Ebay Inc	0.06	0.07	-0.01
	2295677	Bank Of America Corp	0.67	0.60	0.07
	2297907	Citigroup	0.43	0.40	0.03
	2298386	Eastman Chemical	0.04	0.04	0.00
	2299011	E Trade Financial Corp	0.05	0.05	0.00
	2302232	Cadence Design Systems Inc	0.04	0.04	0.00
	2304227	Ecolab	0.13	0.15	-0.01
	2305844	Perkinelmer Inc	0.05	0.05	0.00
	2310194	Electronic Arts	0.06	0.06	0.00
	2310525	SAlesforce.Com Inc	0.47	0.47	0.01
	2313405	Emerson Electric Co	0.12	0.11	0.01
	2316619	Essex Property TrUSt Inc	0.06	0.07	-0.01
	2317087	Entergy Corp	0.03	0.04	0.00

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Offshore Equity	2318024	Eog Resources Inc	0.12	0.12	0.00
	2319146	Equifax	0.05	0.05	0.00
	2320524	Lauder (Estee)	0.12	0.12	-0.01
	2325507	Expeditors Int Washington	0.06	0.06	0.00
	2326618	Exxon Mobil Corporation	0.59	0.65	-0.06
	2328603	Fmc Corp	0.04	0.04	0.00
	2328915	Nextera Energy Inc	0.21	0.22	-0.01
	2332262	Fastenal Co	0.05	0.05	0.00
	2333931	Federal Realty Investment Trus	0.04	0.05	-0.01
	2336747	Fifth Third Bancorp	0.06	0.06	0.00
	2342034	Fiserv Inc	0.09	0.09	0.00
	2350684	Franklin Resources	0.02	0.02	0.00
	2360326	Gap	0.02	0.02	0.00
	2365161	General Dynamics Corp	0.16	0.18	-0.02
	2367480	Genuine Parts	0.06	0.06	0.00
	2369174	Gilead Sciences Inc	0.19	0.21	-0.01
	2372763	Gartner Inc	0.05	0.05	0.00
	2378534	Mckesson	0.09	0.09	-0.01
	2379504	Nvidia Corp	0.31	0.25	0.06
	2380498	General Electric	0.20	0.17	0.03
	2380863	Grainger (W W)	0.04	0.04	0.00
	2405302	Halliburton Co	0.07	0.06	0.01
	2407966	Goldman SAchs Group Inc	0.38	0.38	0.01
	2414580	Hasbro Inc	0.04	0.05	-0.01
	2416962	Henry Schein	0.03	0.03	0.00
	2420101	Helmerich & Payne Inc	0.01	0.01	0.00
	2422806	Hershey Company	0.07	0.08	-0.01
	2433530	Hologic Inc	0.03	0.03	0.00
	2433842	Unum Group	0.02	0.03	0.00
	2434209	Home Depot	0.54	0.62	-0.08
	2437264	Hormel Foods	0.03	0.04	0.00
	2440637	Centerpoint Energy	0.04	0.05	-0.01
	2445063	Humana	0.09	0.07	0.02
	2445416	Hunt (Jb) Transport Services	0.05	0.05	0.00
	2445966	Huntington Bancshares Inc	0.05	0.05	0.00
	2455965	Biogen Inc	0.15	0.12	0.02
	2457552	Illinois Tool Wks	0.16	0.15	0.01
	2459020	Intuit	0.19	0.21	-0.02
	2459202	Idexx Laboratories Inc	0.07	0.08	-0.01
	2463247	Intel Corp	0.55	0.52	0.04
	2464165	Intl Flavours & Fragrances	0.03	0.03	0.00
	2469052	Jacobs Engineering Group	0.05	0.05	0.00
	2471950	Incyte Corp Ltd	0.03	0.03	0.00
	2475833	Johnson & Johnson	0.79	0.76	0.03
	2476193	Hartford Financial Services Group	0.04	0.04	0.00
	2480138	Kla Corp	0.07	0.07	0.00
	2480677	Devon Energy Corp	0.04	0.04	0.00
	2486813	Kellogg	0.05	0.05	0.00
	2490911	Keycorp	0.05	0.05	0.00
	2491839	Kimberly-Clark	0.13	0.14	-0.02

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2494504	Blackrock Inc	0.19	0.18	0.01	
2496113	Kohls Corp	0.03	0.04	0.00	
2497406	Kroger	0.04	0.04	0.00	
2501222	Ishares S&P/Tsx 60 Index ETF	3.22	3.38	-0.15	
2502247	Lam Research Corp	0.10	0.09	0.01	
2504566	Packaging Corp Of America	0.04	0.04	0.00	
2507457	Akamai Technologies Inc	0.04	0.05	-0.01	
2510682	Leggett & Platt	0.04	0.04	0.01	
2511920	Lennar Class A	0.03	0.03	0.00	
2516152	Lilly (Eli) & Co	0.12	0.11	0.01	
2516378	Lincoln National Corp	0.05	0.06	-0.01	
2517382	United Parcel Service	0.20	0.22	-0.02	
2520153	Agilent Technologies	0.09	0.09	0.00	
2522096	Lockheed Martin Corp	0.18	0.19	-0.02	
2523022	Loews	0.03	0.03	0.00	
2523044	Carnival Corp A	0.06	0.06	0.00	
2536763	Lowe's Cos Inc	0.21	0.21	0.00	
2542049	Dominion Energy Inc	0.13	0.14	-0.01	
2547419	Mgm Resorts International	0.03	0.03	0.00	
2550161	Mccormick & Co	0.06	0.06	0.00	
2550707	Mcdonalds Corp	0.18	0.21	-0.03	
2567116	Edwards Lifesciences Corp	0.11	0.12	0.00	
2567741	Marsh & McLennan	0.24	0.23	0.01	
2570200	Masco Corp	0.03	0.03	0.00	
2572079	Martin Marietta Materials Inc	0.05	0.05	0.00	
2573209	Metlife Inc	0.13	0.13	0.00	
2573760	Maxim Integrated Products Inc	0.04	0.27	-0.23	
2575818	Activision Blizzard	0.08	0.08	0.00	
2577609	Cvs Caremark Corp USD	0.19	0.17	0.02	
2586122	Laboratory Corp Of America	0.07	0.08	-0.01	
2588173	Microsoft Corp	2.65	2.30	0.35	
2588184	Micron Technology	0.19	0.00	0.19	
2592174	Microchip Technology	0.05	0.04	0.00	
2595708	3m Company	0.23	0.23	0.00	
2598699	Mohawk IndUStries Inc	0.04	0.03	0.00	
2607647	KanSAs City Southern	0.07	0.06	0.00	
2613990	Illumina Inc	0.17	0.17	0.00	
2614807	Xcel Energy	0.06	0.07	-0.01	
2615468	Ford Motor	0.07	0.07	0.00	
2624486	National Oilwell Varco Inc	0.03	0.02	0.00	
2630643	Netapp	0.04	0.04	0.00	
2636607	Newmont Goldcorp Corp	0.04	0.04	0.00	
2640147	Nike Inc	0.49	0.49	0.00	
2645409	Nisource	0.04	0.04	-0.01	
2648668	Northern Trust	0.09	0.08	0.00	
2648806	Northrop Grumman Corp	0.16	0.19	-0.03	
2649100	Wells Fargo & Company	0.46	0.47	-0.01	
2651086	Nucor Corp	0.03	0.03	0.00	
2654461	Capital One Financial Corp	0.09	0.09	0.00	
2655408	Occidental Petroleum	0.07	0.08	-0.01	

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2661568	Oracle Corp	0.33	0.37	-0.04	
2665861	Paccar	0.09	0.08	0.01	
2670519	Exelon Corporation	0.08	0.09	-0.01	
2671501	Parker-Hannifin	0.09	0.08	0.00	
2674458	Paychex	0.09	0.09	0.00	
2680905	Ppl Corporation	0.07	0.07	0.00	
2681511	Pepsico Inc	0.42	0.45	-0.03	
2684703	Pfizer Inc	0.49	0.49	0.00	
2685717	Conocophillips	0.18	0.17	0.01	
2690830	Pioneer Natural Resources Co	0.05	0.04	0.00	
2692632	Altria Group Inc	0.20	0.18	0.02	
2692665	Pnc Financial Services Group	0.17	0.16	0.01	
2698470	Ppg Industries	0.06	0.06	0.00	
2701271	Costco WholeSAle Corp	0.30	0.32	-0.02	
2702337	Price (T. Rowe) Group	0.09	0.09	0.00	
2702791	Quest Diagnostics	0.07	0.07	-0.01	
2704407	Procter & Gamble Co/The	0.81	0.88	-0.06	
2705024	Progressive Corp	0.08	0.09	-0.01	
2707677	Public Svc Enterprise Group	0.08	0.09	-0.01	
2712013	Global Payments Inc	0.22	0.21	0.01	
2714923	Qualcomm Inc	0.26	0.24	0.02	
2718992	Raymond James Financial Inc	0.06	0.06	0.00	
2727910	Udr Inc	0.05	0.05	-0.01	
2730190	Regeneron PharmacEUticals Inc	0.06	0.04	0.01	
2732903	Resmed Inc	0.07	0.07	0.00	
2736035	US Bancorp	0.29	0.29	0.00	
2746711	Ross Stores Inc	0.08	0.08	0.00	
2747305	Rollins Inc	0.03	0.03	0.00	
2749602	Roper Technologies Inc	0.10	0.10	-0.01	
2754060	Rockwell Automation Inc	0.05	0.04	0.01	
2754907	Royal Caribbean Cruises	0.07	0.06	0.01	
2758051	Raytheon	0.17	0.16	0.01	
2762030	Alliance Data Systms Corp	0.02	0.02	0.00	
2769503	Travelers Cos Inc.	0.09	0.11	-0.02	
2769796	Fidelity National Info Serv	0.13	0.14	0.00	
2778844	Merck & Co	0.51	0.51	0.00	
2779201	Schlumberger Ltd	0.13	0.12	0.01	
2779397	Schwab (Charles) Corp	0.13	0.13	0.01	
2783815	Zimmer Holdings Inc	0.06	0.06	0.00	
2795393	Amerisourcebergen	0.06	0.06	0.00	
2803014	Principal Financial Group	0.03	0.04	0.00	
2804211	Sherwin-Williams	0.13	0.13	0.00	
2807061	Centene Corp	0.05	0.04	0.01	
2808053	Svb Financial Group	0.04	0.04	0.00	
2812452	Simon Property Group	0.08	0.20	-0.12	
2812980	Ishares Latin America 40 ETF	0.89	1.10	-0.21	
2816023	Ao Smith Corp	0.01	0.01	0.00	
2818740	Snap-On Inc	0.03	0.03	0.00	
2819118	Prudential Financial	0.12	0.13	0.00	
2829515	Edison International	0.07	0.07	-0.01	

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2829601	Southern Co	0.15	0.16	-0.01	
2831543	Southwest Airlines Co	0.07	0.08	-0.01	
2831811	At&T	0.56	0.59	-0.03	
2838555	Chevron Corp	0.46	0.49	-0.03	
2842255	Starbucks Corp	0.22	0.24	-0.02	
2852533	Public Storage	0.06	0.07	-0.01	
2853688	Stryker Corp	0.12	0.14	-0.01	
2857817	NETFlix Inc	0.31	0.27	0.03	
2867719	Synopsys Inc	0.04	0.04	0.00	
2868165	Sysco Corp	0.12	0.12	0.00	
2871301	Intuitive Surgical Inc	0.17	0.17	0.00	
2885409	Texas Instruments Inc	0.23	0.25	-0.02	
2885937	Textron	0.04	0.05	-0.01	
2886907	Thermo Fisher Scientific Inc	0.46	0.45	0.01	
2892090	Tiffany & Co	0.05	0.03	0.01	
2898087	Davita Inc	0.05	0.04	0.01	
2900335	Tractor Supply Co	0.04	0.04	0.00	
2909730	Tyson Foods Inc A	0.06	0.07	0.00	
2910970	Marathon Oil Corp	0.05	0.05	0.00	
2914734	Union Pacific Corp	0.32	0.31	0.01	
2915500	United Technologies	0.30	0.29	0.00	
2917766	Unitedhealth Group Inc	0.60	0.48	0.12	
2923785	UniverSAI Health Services	0.05	0.06	-0.01	
2927516	Varian Medical Systems In	0.04	0.04	0.00	
2927925	Ventas Inc	0.06	0.09	-0.02	
2928683	Vf Corp	0.06	0.06	0.00	
2931034	Vertex Pharm	0.10	0.09	0.02	
2931205	Vulcan Materials	0.06	0.06	-0.01	
2936921	Walmart Inc	0.15	0.16	-0.01	
2937667	Waste Mgmt Inc	0.14	0.15	-0.01	
2937689	Waters Corp	0.06	0.06	0.00	
2951452	J M Smucker	0.03	0.04	0.00	
2954699	Western Digital	0.04	0.04	0.00	
2958936	Weyerhaeuser	0.04	0.04	0.00	
2961053	Skyworks Solutions Inc	0.06	0.04	0.02	
2963811	Wynn Resorts Ltd	0.04	0.04	0.01	
2965839	Cme Group	0.16	0.18	-0.02	
2967181	Williams Cos	0.05	0.06	-0.01	
2971029	Lkq Corp	0.05	0.05	0.00	
2983563	Carmax Inc	0.05	0.06	0.00	
2985677	Xilinx	0.07	0.08	0.00	
2989301	Tjx Companies	0.14	0.14	0.00	
3091357	Bt Group	0.05	0.04	0.00	
3121522	Carnival	0.03	0.03	0.00	
3134865	Barclays	0.08	0.06	0.01	
3163836	Intertek Group Plc	0.05	0.04	0.00	
3174300	Burberry Group	0.04	0.04	0.00	
4012250	AirbUS Se	0.18	0.18	0.01	
4031976	Adidas	0.13	0.14	-0.01	
4056719	Generali Assicurazioni	0.06	0.06	0.00	

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Offshore Equity					
4057808	L Oreal	0.19	0.20	0.00	
4061412	Lvmh Moet Hennessy Louis Vui	0.29	0.26	0.02	
4076836	Intesa Sanpaolo	0.09	0.09	0.00	
4103596	Edp	0.04	0.04	0.00	
4162791	Thales	0.03	0.03	-0.01	
4163437	Cap Gemini	0.05	0.06	0.00	
4182249	Crh Plc	0.09	0.08	0.01	
4253048	A P Moller - Maersk B	0.05	0.05	0.01	
4263304	Dnb Asa	0.05	0.05	0.00	
4352097	Fresenius Se & Co Kgaa	0.06	0.05	0.01	
4497749	Kbc Group	0.04	0.04	0.00	
4519579	Kerry Group A	0.04	0.04	0.00	
4588364	Michelin B (Regd)	0.05	0.05	0.00	
4588825	Danske Bank A/S	0.03	0.03	0.00	
4598589	Continental	0.04	0.04	0.00	
4617859	DEutsche Post	0.09	0.08	0.00	
4682329	Pernod Ricard	0.07	0.07	-0.01	
4712798	Renault	0.02	0.03	-0.01	
4732495	Telenor A/S	0.03	0.04	-0.01	
4741844	Merck Kgaa	0.05	0.05	0.00	
4768962	Rwe	0.04	0.05	0.00	
4813345	Skand Enskilda Bkn A	0.05	0.05	0.00	
4824778	Sgs S.A.	0.03	0.03	0.00	
4834108	Schneider Electric Se	0.11	0.11	0.01	
4846288	SAP Ag	0.49	0.46	0.03	
4846523	Swedbank Ab Series A	0.03	0.03	0.00	
4942904	E.ON Se	0.05	0.05	0.00	
5051252	Upm-Kymmene	0.06	0.05	0.00	
5069211	Bayer Ag	0.16	0.15	0.01	
5072673	Stora Enso R	0.03	0.03	0.00	
5076705	Henkel Kg Pref	0.05	0.05	0.00	
5086577	Basf	0.14	0.14	0.00	
5107401	Beiersdorf	0.04	0.04	0.00	
5129074	Fresenius Medical Care	0.05	0.05	0.00	
5176177	Orange	0.05	0.06	-0.01	
5226038	Sampo Oyj	0.05	0.05	0.00	
5231485	Allianz Se	0.21	0.22	-0.01	
5253973	Hermes International Sca	0.07	0.07	0.00	
5294121	Muenchener Rueckversiche	0.08	0.08	0.00	
5330047	DasAuto Systemes	0.06	0.05	0.00	
5497168	Volkswagen Pfd	0.10	0.09	0.01	
5501906	Banco Bilbao Vizcaya Argenta	0.08	0.08	0.00	
5505072	Kering	0.13	0.11	0.02	
5529027	Daimler Ag	0.13	0.13	0.00	
5579550	Fortum	0.04	0.04	0.00	
5596991	Ucb Cap	0.04	0.04	0.00	
5641567	Carrefour	0.03	0.03	0.00	
5669354	Repsol Sa	0.03	0.03	0.00	
5671519	Wolters Kluwer Cva	0.06	0.07	-0.01	
5671735	Sanofi-Aventis	0.43	0.43	0.00	



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Offshore Equity	Investor B Free	0.09	0.09	0.00
5679591	Investor B Free	0.09	0.09	0.00
5687431	Hennes & Mauritz B	0.04	0.05	0.00
5705946	Banco SAntander S.A.	0.29	0.31	-0.02
5727973	Siemens Ag	0.23	0.20	0.03
5732524	Telefonica Sa	0.07	0.08	-0.01
5750355	DEutsche Bank	0.04	0.04	0.00
5756029	Bmwg	0.07	0.07	0.01
5842359	DEutsche Telekom	0.10	0.11	-0.01
5889505	Infineon Technology	0.10	0.08	0.01
5902941	Nokia Oyj	0.03	0.04	-0.01
5927375	Aegon Nv	0.02	0.02	0.00
5959378	Ericsson Lm-B Shs	0.06	0.06	0.00
5962343	Stmicroelectronics Nv	0.09	0.07	0.02
5964651	Vestas Wind Systems	0.05	0.04	0.01
5966516	Soc Generale De France	0.05	0.04	0.01
5978384	Telia Co Ab	0.03	0.03	0.00
5980613	Givaudan N	0.50	0.48	0.02
5983816	Zurich Financial Services	0.13	0.13	0.00
6054409	ASahi Breweries	0.05	0.05	-0.01
6054603	ASahi Kasei Corporation	0.04	0.04	0.00
6129277	Ntt Docomo	0.07	0.07	0.00
6132101	Bridgestone Corp	0.07	0.07	-0.01
6172323	Canon Inc	0.08	0.08	0.00
6183552	Central Japan Railway	0.10	0.11	-0.01
6196408	Chugai Seiyaku	0.07	0.06	0.01
6248990	Kddi Corp	0.10	0.10	0.00
6250724	Daikin Industries	0.10	0.11	0.00
6251363	Daiwa HoUSe Industry	0.05	0.06	-0.01
6298542	East Japan Railway	0.09	0.10	-0.01
6307200	EISAI Co Ltd	0.06	0.04	0.01
6332439	Fast Retailing	0.15	0.16	-0.01
6335171	Mitsubishi Ufj Financial	0.15	0.15	0.00
6356406	Subaru Corp	0.04	0.05	-0.01
6356525	Fuji Film Holdings	0.06	0.06	0.00
6356934	Fanuc	0.05	0.05	0.00
6356945	Fujitsu	0.05	0.04	0.00
6397342	Spdr S&P/Asx 50 Fund	2.24	2.31	-0.07
6416281	Dentsu Inc	0.03	0.03	0.00
6421553	Resona Holdings	0.03	0.03	0.00
6429104	Hitachi	0.11	0.10	0.01
6431897	Sumitomo Mitsui TrUSt Holdings	0.04	0.04	0.00
6435145	Honda Motor Co	0.40	0.39	0.01
6441506	Hoya	0.07	0.07	0.01
6467803	Itochu Corp	0.08	0.08	0.00
6474535	Japan Tobacco Inc	0.07	0.07	0.00
6480048	Aeon Co	0.05	0.04	0.00
6483809	Kao Corp	0.10	0.10	0.00
6490995	Keyence Corp	0.17	0.17	0.01
6493745	Kirin Holdings Co. Ltd.	0.05	0.05	0.00
6496584	Komatsu	0.06	0.06	0.00

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Offshore Equity					
6497509	Kubota	0.05	0.05	0.00	
6499260	Kyocera Corp	0.07	0.07	0.00	
6513126	Tokio Marine Holdings	0.11	0.12	0.00	
6543792	Jfe Holdings	0.02	0.02	0.00	
6563024	Sumitomo Mitsui Finance Group	0.11	0.11	0.00	
6569464	Marubeni Corp	0.03	0.03	0.00	
6572707	Panasonic Corp	0.06	0.06	0.00	
6591014	Mizuho Financial Group	0.10	0.11	-0.01	
6596729	Mitsubishi Estate	0.09	0.09	-0.01	
6596785	Mitsubishi Corp	0.11	0.11	0.00	
6597045	Mitsubishi Electric	0.08	0.08	0.00	
6597302	Mitsui & Co	0.08	0.08	0.00	
6597603	Mitsui FudoSAn Co.	0.07	0.07	-0.01	
6610403	Murata Manufacturing	0.09	0.08	0.01	
6639550	Nintendo Co Ltd	0.10	0.10	0.00	
6640381	Denso Corporation	0.07	0.07	0.00	
6640682	Nidec Corp	0.27	0.29	-0.02	
6641373	Nippon Telegraph & Telephone	0.14	0.14	0.00	
6641801	Nitto Denko Corp	0.03	0.03	0.00	
6642569	Nippon Steel Corp	0.03	0.03	0.00	
6642860	NisSAn Motor	0.03	0.04	-0.01	
6643108	Nomura Holdings Inc	0.04	0.04	0.01	
6644800	Nitori Co	0.04	0.04	0.00	
6648891	Oriental Land	0.07	0.08	-0.01	
6656106	Odakyu Electric Railway	0.02	0.02	0.00	
6656407	Obayashi Corp	0.02	0.02	0.00	
6659428	Omron Corp	0.03	0.03	0.00	
6660107	Ono Pharmaceutical	0.03	0.02	0.00	
6661144	Orix Corporation	0.06	0.06	0.00	
6763965	Smc Corp	0.11	0.11	0.00	
6770620	Softbank Group Corp	0.15	0.15	0.00	
6791591	Secom	0.04	0.05	0.00	
6804585	Shin-Etsu Chemical	0.11	0.11	-0.01	
6804682	Shionogi	0.06	0.06	0.00	
6805265	Shiseido	0.07	0.09	-0.01	
6821506	Sony Corp	0.18	0.17	0.01	
6858708	Sumitomo Electric	0.03	0.03	0.00	
6858902	Sumitomo Realty & Dvlopmt Co	0.05	0.06	-0.01	
6858946	Sumitomo Corp	0.05	0.06	-0.01	
6869302	Tdk Corp	0.03	0.02	0.00	
6870445	Takeda Pharmaceutical	0.15	0.14	0.01	
6883807	Sysmex Corp	0.03	0.04	0.00	
6885074	Terumo Corp	0.05	0.05	0.00	
6895448	Tokyo Gas Co Ltd	0.02	0.03	0.00	
6895675	Tokyo Electron	0.05	0.05	0.00	
6896548	Tokyu Corp	0.03	0.03	0.00	
6897217	Toshiba Corp	0.04	0.04	0.00	
6900643	Toyota Motor	0.40	0.41	-0.01	
6911485	Uni-Charm	0.04	0.04	0.00	
6985112	Yakult Honsha	0.03	0.03	0.00	

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Offshore Equity	ISIN	Company Name	Value	Change	Change %
	6985383	Astellas Pharmaceutical	0.20	0.18	0.02
	7021963	DEutsche Boerse	0.06	0.07	0.00
	7088429	Axa	0.12	0.11	0.00
	7103065	Novartis (Regd)	0.51	0.51	0.01
	7103526	Peugeot	0.04	0.04	0.00
	7108899	Abb Limited	0.10	0.09	0.01
	7110388	Roche Hldgs (Genus)	0.47	0.46	0.01
	7110753	Lafargeholcim Ltd-Reg	0.07	0.06	0.00
	7133608	Equinor Asa	0.06	0.06	0.00
	7144569	Enel	0.16	0.16	0.00
	7145056	Eni Spa	0.08	0.09	-0.01
	7171589	Credit Suisse Group	0.09	0.09	0.00
	7184725	Swatch Group Ag/The-Br	0.04	0.04	0.00
	7212477	Essilor Luxottica	0.06	0.06	0.00
	7262610	Credit Agricole	0.04	0.04	0.00
	7309681	Bnp Paribas	0.14	0.13	0.02
	7333378	Lonza Grp Ag N	0.08	0.08	0.00
	7508927	Wirecard Ag	0.04	0.06	-0.02
	7667163	Atlantia	0.04	0.05	-0.01
	7792559	Heineken Nv	0.07	0.07	-0.01
	AAPUS	Advance Auto Parts Inc	0.04	0.04	0.00
	AZNLN	Astrazeneca Plc	0.28	0.27	0.01
	B01BN57	Terna	0.31	0.33	-0.01
	B01FLQ6	Acs Actividades Cons Y Serv	0.03	0.04	0.00
	B01R258	Wellcare Health Plans Inc	0.06	0.05	0.01
	B01R311	Regions Financial	0.05	0.05	0.00
	B02HWR9	Extra Space Storage Inc	0.05	0.06	-0.01
	B033F22	Centrica	0.02	0.02	0.00
	B038516	Ferrovial Sa	0.05	0.06	0.00
	B03GQS4	Digital Realty TrUSt Inc	0.07	0.08	-0.01
	B03MLX2	Royal Dutch Shell A	0.25	0.27	-0.02
	B03MM40	Royal Dutch Shell B	0.47	0.50	-0.04
	B058TZ6	SAfran Sa	0.12	0.13	-0.01
	B067BM3	Molson Coors Brewing Co -B	0.03	0.03	0.00
	B0C2CQ3	Engie	0.07	0.07	-0.01
	B0FS5D6	Seven & I Holdings	0.07	0.08	-0.01
	B0G4K50	Cf IndUStries Holdings Inc	0.02	0.02	0.00
	B0HZL93	Koninklijke Dsm Nv	0.06	0.06	0.00
	B0J7D57	Ameriprise Financial	0.08	0.08	0.00
	B0J7D91	Daiichi Sankyo	0.10	0.10	0.00
	B0JQTJ0	Mitsubishi Chemical Holdings	0.03	0.03	0.00
	B0SWJX3	London Stock Exchange Group Pl	0.08	0.08	0.00
	B0YZ0Z5	DEutsche Wohnen Ag	0.03	0.03	0.00
	B11FJK3	Transdigm Group Inc	0.09	0.08	0.00
	B121557	Mastercard Inc	0.62	0.61	0.01
	B1527V7	Unilever Nv	0.22	0.25	-0.03
	B15C557	Total Sa	0.27	0.28	-0.01
	B19NLV4	Experian	0.09	0.09	0.00
	B1F76F9	Western Union	0.05	0.04	0.00
	B1FH8J7	Severn Trent	0.04	0.04	0.01

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Offshore Equity					
B1QH830	Volvo Ab-B Shs	0.06	0.06	0.01	
B1VP7R6	Broadridge Financial Solutions	0.07	0.07	-0.01	
B1VQ252	SAndvik Ab	0.06	0.05	0.01	
B1VSK54	IndUStrivarden Ab C Free	0.03	0.03	0.00	
B1W9D46	Delta Air Lines	0.07	0.07	0.00	
B1WGG93	Geberit N	0.05	0.04	0.00	
B1WT5G2	Dsv Panalpina A S	0.07	0.06	0.01	
B1XFTL2	Hexagon Ab	0.04	0.04	0.00	
B1XH026	Vinci	0.14	0.14	-0.01	
B1XZS82	Anglo American Plc	0.14	0.12	0.02	
B1Y9TB3	Danone	0.11	0.12	-0.02	
B1YLC43	Discover Financial Servcs	0.05	0.06	0.00	
B1YWRK7	Concho Resources Inc/Midland T	0.05	0.04	0.01	
B1YXBJ7	Air Liquide	0.14	0.14	0.00	
B1Z77F6	Bank Of New York Mellon	0.14	0.13	0.00	
B24CGK7	Reckitt Benckiser Group Plc	0.13	0.14	-0.01	
B288C92	Iberdrola Sa	0.14	0.15	-0.01	
B28TS42	Ulta Beauty Inc	0.04	0.04	0.00	
B28XP76	Invesco Limited	0.04	0.04	0.00	
B2972D2	Msci Inc	0.08	0.07	0.01	
B29FC92	Ishares Asia 50 ETF	4.44	4.44	0.00	
B2B0DG9	Relx Plc	0.13	0.13	0.00	
B2PKRQ3	Philip Morris International	0.28	0.27	0.01	
B2PZN04	ViSA Inc-Class A Shares	0.75	0.74	0.01	
B2Q4CS1	Ms&Ad Insurance Group Holdings	0.04	0.04	0.00	
B2R3PV1	American Water Works Co Inc	0.07	0.07	-0.01	
B39J2M4	United Utilities Group	0.04	0.03	0.01	
B3BQMF6	Chubb Ltd	0.13	0.15	-0.02	
B3D7KG4	Discovery Inc - A	0.04	0.04	0.01	
B3K3L40	Marathon Petroleum	0.09	0.10	-0.01	
B3MC7D6	Fortune Brands Home & Securi	0.02	0.02	0.00	
B3MSM28	AmadEUs It Group Sa	0.09	0.08	0.00	
B3NPHP6	MoSAic Company	0.01	0.01	0.00	
B3NQ4P8	Kinder Morgan Inc	0.29	0.31	-0.02	
B3P2CN8	Xylem Inc	0.03	0.03	0.00	
B3Q2FJ4	Stanley Black & Decker	0.07	0.07	0.00	
B3SPXZ3	Lyondellbasell IndUStries Nv	0.08	0.08	0.00	
B3V9F12	Phillips-Van HEUsen Corp	0.03	0.03	0.00	
B3Z5T14	Garmin Ltd	0.05	0.05	0.00	
B40SSC9	Huntington Ingalls Industries	0.04	0.03	0.00	
B44WZD7	Prologis Inc	0.10	0.11	0.00	
B4BNMY3	Accenture CI A	0.32	0.32	0.00	
B4MGBG6	Hca Healthcare Inc	0.11	0.10	0.01	
B4P9W92	Verisk Analytics Inc-CI A	0.04	0.05	-0.01	
B4QG225	United Airlines Holdings Inc	0.06	0.06	0.00	
B4R28B3	Fleetcor Technologies Inc	0.07	0.08	-0.01	
B4T3BW6	Glencore Xstrata Plc	0.09	0.09	0.00	
B545MG5	Swiss Re	0.07	0.07	0.00	
B5834C5	Cboe Global Markets Inc	0.04	0.04	0.00	
B58JVZ5	Seagate Technology	0.04	0.04	0.00	

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Offshore Equity	ISIN	Company Name	0.12	0.13	-0.01
B5B1S13	Dollar General Corp		0.12	0.13	-0.01
B5BKPQ4	Motorola Solutions Inc		0.08	0.09	-0.01
B5LTM93	OtsUKa Holdings		0.06	0.05	0.01
B601QS4	Dai-ichi Life Holdings Inc		0.05	0.05	0.00
B627LW9	Jxtg Holdings Inc		0.04	0.04	0.00
B62B7C3	Tyco Electronics		0.10	0.10	-0.01
B62G7K6	Sompo Holdings Inc		0.04	0.05	-0.01
B633030	Ingersoll-Rand		0.08	0.08	0.00
B63H849	Rolls-Royce Holdings Plc		0.04	0.05	-0.01
B65LWX6	Oreilly Automotive Inc		0.06	0.06	0.00
B665KZ5	General Motors Co		0.04	0.04	0.00
B6WVMH3	Cbre Group		0.07	0.06	0.00
B748CK2	Expedia Group Inc		0.04	0.05	-0.01
B783TY6	Aptiv Plc		0.08	0.08	0.00
B78C4Y8	Phillips 66		0.11	0.11	0.00
B7FBFL2	American Tower Corp		0.19	0.20	-0.01
B7T7721	Royal Bank Of Scotland Group		0.04	0.03	0.00
B7TL820	Facebook Inc-A		1.06	1.00	0.06
B7VD3F2	DUKe Energy Corp		0.12	0.13	-0.02
B7Y8YR3	Diamondback Energy Inc		0.03	0.04	0.00
B8CKK03	Mondelez International Inc-A		0.15	0.16	-0.01
B8FMRX8	Coloplast B		0.04	0.04	0.00
B8KF9B4	Wpp Plc		0.04	0.04	0.00
B8KQN82	Eaton Corp Plc		0.10	0.10	0.01
B90LKT4	Commerzbank		0.02	0.02	0.00
B929F46	Asml Holding Nv		0.27	0.24	0.02
B92SR70	Abbvie Inc		0.28	0.26	0.02
B95WG16	Zoetis Inc		0.12	0.12	0.00
B9CGTC3	Norwegian Cruise Line Holdin		0.04	0.04	0.00
BBJPFY1	Vonovia Se		0.03	0.03	0.00
BCRWZ18	Richemont A (Br)		0.11	0.11	0.00
BCV7KT2	Amr Corp		0.05	0.05	0.00
BD0Q398	Koninklijke Ahold Delhaize Nv		0.07	0.07	-0.01
BD0Q558	Ihs Markit Ltd		0.08	0.08	0.00
BD3D9G5	Arconic Inc		0.02	0.02	0.00
BD6FXN3	Red Electrica Corp Sa		0.14	0.25	-0.11
BD6G507	Ferrari Nv		0.06	0.06	0.00
BD6K457	Compass Group		0.04	0.05	-0.01
BD97BN2	Atlas Copco A		0.33	0.27	0.05
BDB6Q21	Willis Towers Watson Plc		0.07	0.07	0.00
BDHLTQ5	Baker Hughes Co		0.03	0.03	0.00
BDR05C0	National Grid		0.11	0.10	0.01
BDR73G1	Iqvia Holdings Inc		0.07	0.08	0.00
BDRXDB4	Booking Holdings Inc		0.10	0.10	0.00
BDSV2V0	Cnh IndUStrial Nv		0.03	0.03	0.00
BDZ78H9	Broadcom Ltd		0.28	0.27	0.01
BF09HX3	Tapestry Inc		0.02	0.02	0.00
BF1K7P7	Essity Aktiebolag-B		0.06	0.06	0.00
BF2DSG3	Sika Ag-Reg		0.06	0.05	0.01
BF8Q6K6	Standard Life Aberdeen Plc		0.04	0.03	0.00

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Offshore Equity	BFLR866	Twitter Inc	0.05	0.07	-0.02
	BFM0SV9	Nordea Bank Abp	0.00	0.00	0.00
	BFSSDS9	Intercontinental Exchange In	0.10	0.11	-0.01
	BGH1M56	Perrigo Co	0.02	0.03	0.00
	BH0P3Z9	Bhp Group Plc	0.12	0.12	0.00
	BH4HKS3	Vodafone Group Plc	0.12	0.13	-0.01
	BHC8X90	Novo Nordisk As	0.23	0.22	0.01
	BHJ0775	Cigna Corp	0.09	0.07	0.02
	BHJYC05	Intercontinental Hotels Group	0.05	0.05	0.00
	BHXCF84	Dow Inc	0.09	0.09	0.01
	BJ2KSG2	Akzo Nobel N.V.	0.05	0.04	0.00
	BJBLRK3	Healthpeak Properties Inc	0.03	0.00	0.03
	BJJMGY5	Fox Corp - Class B	0.04	0.04	0.00
	BJT1GR5	Alcon Inc	0.06	0.07	-0.01
	BJVNSS4	FergUSon Plc	0.05	0.04	0.01
	BK0VN47	Dupont De Nemours Inc	0.11	0.13	-0.02
	BK6YKG1	Globe Life Inc	0.05	0.05	0.00
	BK73B42	Corteva Inc	0.05	0.05	0.00
	BK9DTN5	Harris Corp	0.15	0.17	-0.02
	BKP7287	Truist Financial Corp	0.17	0.00	0.17
	BKTNTR9	Viacomcbs Inc	0.05	0.00	0.05
	BN33VM5	Arista Networks Inc	0.03	0.04	-0.01
	BNG8PQ9	Nn Group Nv	0.02	0.02	0.00
	BP96PS6	Synchrony Financial	0.05	0.05	0.00
	BP9DL90	Inditex	0.10	0.09	0.00
	BQRRZ00	Recruit Holdings Co Ltd	0.21	0.19	0.03
	BQRX1X3	Citizens Financial Group	0.06	0.06	0.00
	BRJFWP3	Fiat Chrysler Automobiles	0.04	0.04	0.00
	BRJL176	Ubs Group Ag	0.12	0.12	0.00
	BSPHGL4	Anthem Inc	0.20	0.17	0.03
	BTN1Y11	Medtronic Inc	0.33	0.35	-0.01
	BTN1Y44	Walgreens Boots Alliance Inc	0.12	0.12	0.00
	BVFMFG8	Mylan Nv	0.02	0.02	0.00
	BVLZX12	Equinix Inc	0.09	0.09	-0.01
	BVRZ8L1	Aena Sme Sa	0.05	0.05	0.00
	BVVN4Q8	Eversource Energy	0.05	0.05	0.00
	BWFY550	Nielsen Holdings Plc	0.02	0.03	0.00
	BXDZ9Q1	Svenska Handelsbnk A	0.04	0.03	0.00
	BY7QL61	Johnson Controls International	0.07	0.08	-0.01
	BY9D546	Allergan Plc	0.14	0.14	0.01
	BYMXPS7	Unicredit Spa	0.06	0.06	0.01
	BYPC1T4	AsSA Abloy B	0.06	0.06	0.00
	BYR0914	Westrock Co	0.02	0.02	0.00
	BYRY499	Kraft Heinz Co/The	0.06	0.05	0.00
	BYT3MK1	Fortive Corp	0.06	0.06	0.00
	BYTBWY9	Covestro Ag	0.04	0.05	-0.01
	BYV2325	S&P Global Inc	0.13	0.12	0.00
	BYVMW06	Hilton Inc	0.12	0.11	0.01
	BYVY8G0	Alphabet Inc - Cl A	0.86	0.85	0.01
	BYVYWS0	Hewlett Packard Enterpris	0.06	0.06	0.00

# ASHBURTON GLOBAL 1200 EQUITY EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 December 2019

Offshore Equity	BYW36M8	Paypal Holdings Inc	0.31	0.32	-0.01	
	BYX4D52	Hp Inc	0.06	0.06	0.00	
	BYXD7B3	Dxc Technology Co	0.03	0.02	0.00	
	BYY3DX6	Grifols Sa	0.05	0.04	0.00	
	BYY88Y7	Alphabet Inc-CI C	0.89	0.88	0.01	
	BYYHL23	AnhEUser-BUSch Inbev Nv	0.17	0.22	-0.05	
	BYZF9J9	Nordea Bank Abp	0.05	0.05	0.00	
	BZ07BW4	Monster Beverage Corp	0.06	0.06	0.00	
	BZ12WP8	Linde Plc	0.16	0.16	0.00	
	BZ1G432	Melrose IndUStries Plc	0.04	0.04	0.01	
	BZ57390	Ing Group Cva	0.09	0.09	0.00	
	BZ6VT82	Charter Communications Inc-A	0.17	0.15	0.01	
	HEIONA	Heineken Holding Nv	0.04	0.04	0.00	
	KNEBVFH	Kone Corporation	0.07	0.06	0.00	
	MNGLN	M&G Plc	0.02	0.00	0.02	
	NESNSW	Nestle Sa	0.65	0.71	-0.06	
	NLOKUS	Nortonlifelock Inc	0.05	0.00	0.05	
	PHIANA	Philips Electronics Nv	0.11	0.11	0.00	
	STANLN	Standard Chartered Plc	0.07	0.06	0.00	
	ULVRLN	Unilever Plc	0.17	0.19	-0.02	
	VIVFP	Vivendi	0.05	0.05	0.00	
	Offshore Property	2284084	DUKe Realty Corp	0.04	0.05	0.00
		2491594	Kimco Realty Cp	0.02	0.02	0.00
2567503		Host Hotels & Resorts	0.05	0.05	0.00	
2589132		Mid-America Apartment Communit	0.05	0.06	0.00	
2724193		Realty Income Corp	0.04	0.04	-0.01	
2726177		Regency Centers	0.04	0.04	-0.01	
2933632		Vornado Realty	0.05	0.05	0.00	
BFYM460		Unibail-Rodamco-Westfield	0.36	0.37	0.00	
BTGQCX1		Crown Castle Intl Corp	0.11	0.11	-0.01	
BZ6TS23		Sba Communications Corp	0.07	0.08	-0.01	

Source: Ashburton Investments

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

## Contact us

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# ASHBURTON GLOBAL 1200 EQUITY EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 December 2019

## 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](http://www.ashburtoninvestments.com). Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 31 December 2019  
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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