

# ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 31 December 2019



## Key facts

General information	
Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	639.20 million
Net asset value (NAV)	252.20 cents per unit
Units in issue	36 835 353
JSE code	ASWFA
ISIN	ZAE000179016
Regulation 28	No

Fee structure (%)	Highest fee cls(A1)
Annual management fee	1.50% (excl. VAT)
Total expense ratio (TER)	1.93%
Transaction charges (TC)	0.03%
Total investment charges (TIC)	1.96%

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	0.08	(0.53)	0.61
Offshore Bond	ABIBB33	Abibb 3.3% 011222	0.13	0.08	0.05
	AF264599	Cvs Health Corp 4.875% 200135	0.13	0.12	0.01
	AGN3450	Agn 3.45% 150122	0.11	0.11	0.01
	AL3625	Al 3.625% 010127	0.09	0.09	0.00
	ALPH3375	Googl 3.375% 250224	0.07	0.07	0.00
	AM077253	Jef 4.85% 150127	0.07	0.07	0.01
	AM761301	Enable Mid 4.4% 151226	0.07	0.06	0.00
	BNS2700	Bns 2.7% 070322	0.09	0.08	0.00
	BNS465	Bns 4.65% 121022	0.09	0.00	0.09
	BOMNT235	Bmo 2.35% 110922	0.09	0.08	0.01
	CAPO375	Cof 3.75% 280726	0.12	0.11	0.01
	CBAU3450	Cbaau 3.45% 160323	0.12	0.11	0.01
	CELG3875	Celg 3.875% 150525	0.14	0.00	0.14
	CELG500	Celg 5% 150845	0.06	0.05	0.00
	CIGNA0327	Ci 3.4% 011226	0.09	0.00	0.09
	CIGNA1027	Ci 3.05% 150727	0.09	0.00	0.09
	CPB25	Cpb 2.5% 020822	0.09	0.08	0.01
	DAIGR85	Daigr 8.5% 180131	0.20	0.06	0.14
	DLTR1505	Dltr 3.7% 150423	0.09	0.09	0.00
	DUKE40	DUK 4% 300342	0.10	0.09	0.01
	EC984187	Johnson & Johnson 4.95% 150533	0.11	0.11	0.00
	EJ014493	Kimberly Clark Corp 2.4%	0.09	0.08	0.00
	EJ317129	Kinder Morgan Ener 5% 150242	0.07	0.07	0.00
	EJ464672	Shell Intl Fin 2.25% 060123	0.07	0.06	0.00
	EJ592982	Glaxosmithkline 2.800% 180323	0.09	0.09	0.00
	EJ785254	Shell Intl 4.55% 120843	0.08	0.08	0.00

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Offshore Bond	ELILLY&CO	Lly 3.95% 151146	0.16	0.16	0.01
	EPDD1608	Enterprise 4.875% 160822	0.11	0.10	0.01
	EQ4250	Eqnr 4.25% 231141	0.05	0.05	0.00
	ETR3250	Etr 3.25% 010128	0.09	0.09	0.00
	GILD4600	Gild 4.6% 010335	0.05	0.05	0.00
	GLSC2110	Gldmn SAchs Grp 4.750% 210445	0.11	0.10	0.01
	GM010435	Gm 5% 010435	0.10	0.06	0.04
	GM0425	Gm 4.35% 090225	0.09	0.00	0.09
	GOLDM35	Gs 3.5% 231024	0.14	0.13	0.01
	HFC5875	Hfc 5.875% 010126	0.05	0.05	0.00
	HOMED1502	Home Depot Inc 4.875% 150843	0.08	0.08	0.00
	HSBC6676	Hsbc 6.676% 150121	0.16	0.15	0.01
	IPC500	Ip 5% 150335	0.08	0.07	0.01
	JEF230130	Jef 4.15% 230130	0.06	0.00	0.06
	JK391223	Brk 3.125% 151225	0.05	0.04	0.00
	JOHNDE28	De 2.8% 040321	0.11	0.11	0.01
	JPMC0112	Jpm Chase Co 3.625% 011226	0.09	0.09	0.00
	KMPUS58	Kmi 5.8% 010321	0.09	0.09	0.01
	KRUS54	Kr 5.4% 150748	0.12	0.00	0.12
	LYB020327	Lyb 3.5% 021226	0.07	0.06	0.01
	MFST0856	Msft 3.95% 080256	0.05	0.00	0.05
	MID4400	Brkhec 4.4% 150444	0.08	0.08	0.00
	MOS325	Mos 3.25% 151022	0.09	0.09	0.00
	MOUS4	Mo 4% 310124	0.07	0.07	0.00
	MPLX0625	Mplx 4.875% 010325	0.02	0.02	0.00
	MS090826	Ms 6.25% 090826	0.27	0.25	0.02
	NBL3850	Nbl 3.85% 150128	0.09	0.09	0.01
	NEXT48	Nee 4.8% 011227	0.07	0.06	0.00
	NOVNVX4	Novnvx 4% 200545	0.10	0.00	0.10
	PGUS350	Pg 3.5% 251047	0.10	0.10	0.00
	PM4500	Pm 4.5% 200342	0.05	0.05	0.00
	PRU450	Pru 4.5% 150927	0.07	0.06	0.01
	QCOM290	Qcom 2.9% 200324	0.11	0.11	0.01
	QJ824724	Novartis Cap Co 3% 201125	0.09	0.09	0.00
	RABOBK3	Rabobk3 3.875% 080222	0.12	0.11	0.01
	SAND1303	SAntander 4.00% 130324	0.07	0.09	-0.02
	SANFP4	SAnofi 4.00% 290321	0.07	0.06	0.00
	SOU3900	Eix 3.9% 150942	0.07	0.07	0.00
	SOUS1503	So 5.76938% 150322	0.12	0.11	0.01
	SRE150821	Sre 3% 150821	0.09	0.08	0.01
	TOTAL2501	Total Cap Intl 2.70% 250123	0.16	0.09	0.07
	TRPCN1508	Trpcn 5.875% 150826	0.10	0.09	0.01
	UPS3750	Ups 3.75% 150547	0.05	0.05	0.00
	UST0220	B 0.00% 270220	2.05	0.00	2.05
	UST0420	B 0.00% 230420	2.07	0.00	2.07
	UST0520	B 0.00% 210520	2.61	0.00	2.61
	UST1302	B 0.00% 130220	2.61	0.00	2.61
	UST180620	B 0.00% 180620	2.68	0.00	2.68
	USTB0920	B 0.00% 090120	2.64	3.99	-1.35
	UTX010642	Utx 4.5% 010642	0.05	0.05	0.00

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Offshore Bond	UTX2800	Utx 2.8% 040324	0.07	0.07	0.00
	VERIZ385	Veriz 3.85% 010542	0.17	0.16	0.01
	VLO0432	Vlo 7.5% 150432	0.08	0.00	0.08
	VMC450	Vmc 4.5% 151246	0.08	0.00	0.08
	VOD5	Vod 5% 300538	0.15	0.00	0.15
	WSTP0734	Wstp 4.11% 240729	0.15	0.00	0.15
Offshore Cash	CASH	Cash	18.55	13.78	4.77
Offshore Equity	B1G53H3	Ishares Gbl Infrastructure	3.02	3.36	-0.33
	FUSDLN	Fidelity US Qual Income-Inc	16.20	16.71	-0.51
Offshore Fund	B1G53G2	Ishares Ftse Epra/Nar Dev Mk	2.43	2.76	-0.33
	B24H5S3	Ash Em Mk Chindia Eq C Int	1.03	1.03	0.00
	B27ZLC0	Fidelity Funds Amer YUSD Acc	0.00	9.24	-9.24
	B27ZLL9	Fidelity Fnds-Japan-Y Accyen	5.02	5.21	-0.19
	B2PM9X0	Fidelity Fds-EUro Sm-Y Acce	3.18	3.04	0.14
	B2PM9Z2	Fidelity-Emerg Mk-Y Acc USD	5.05	4.12	0.93
	B8GPLF6	Fidelity-Er Loc Cu Db-Ya USD	5.99	5.57	0.42
	B8HM3Q1	Fidelity Asian Spec I A USD	6.78	3.44	3.34
	BGLC7F0	Ashburton India Fi Opp-I USD	0.99	1.08	-0.09
	BHTCLS0	lfl India Eq Opp Fd CI-C	1.19	2.22	-1.04
	BZ972G6	Fidelity-Emer Mkts Dbt-laUSD	1.51	1.52	0.00
	FDGIYGHX	Fidelity Funds - Global Inflat	7.00	5.21	1.79
	Offshore Unknown	EESH0	S+p500 Emini Fut Mar20	0.00	0.00
PPTH0		S+p/Tsx 60 lx Fut Mar20	0.00	0.00	0.00
RVYZ9		E-Mini RUSs 1000 Vdec19	0.00	0.00	0.00
TYH0		US 10yr Note (Cbt)mar20	0.00	0.00	0.00
ZZH0		Ftse 100 Idx Fut Mar20	0.00	0.00	0.00

Source: Ashburton Investments

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

## Contact us

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## 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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