

# ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 March 2020

## Key facts

### General information

Fund classification	Global; Interest Bearing; Variable Term
Launch date	13 March 2018
Fund size	147.62 million
Net asset value (NAV)	914.93 cents per unit
Units in issue	16 134 739
Rebalancing frequency	Monthly
JSE code	ASHWGB
ISIN	ZAE000254413
Regulation 28	No

### Fee structure (%)

### Highest fee cls(A)

Annual management fee	0.39% (excl. VAT)
Total expense ratio (TER)	0.51%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.51%

Note: TERs & TCs are as at 31 December 2019

## Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Mar 2020	Previous Quarter (%) 31 Dec 2019	(%) Change from Previous to Current Quarter
Local Bond	R186	R186 10.50% 211226	0.22	0.30	-0.08
	R2040	R2040 9% 310140	0.10	0.15	-0.05
	R213	R213 7.00% 280231	0.05	0.07	-0.02
Local Cash	CASH	Cash	0.07	0.27	-0.20
Offshore Bond	9128282A	T 1.5% 150826	0.52	0.49	0.03
	ACGB2	Acgb 2% 211221	0.35	0.40	-0.05
	ACGB225	Acgb 2.25% 211122	0.18	0.21	-0.03
	ACGB275	Acgb 2.75% 210635	0.27	0.30	-0.03
	ACGB425	Acgb 4.25% 210426	0.40	0.46	-0.05
	ACGB475	Acgb 4.75% 210427	0.37	0.41	-0.04
	AUS150521	Acgb 5.75% 150521	0.09	0.10	-0.01
	BEL220623	Bgb 2.25% 220623	0.54	0.57	-0.02
	BEL220647	Bgb 1.6% 220647	0.10	0.10	0.00
	BEL280322	Bgb 4% 280322	0.34	0.37	-0.03
	BEL280328	Bgb 5.5% 280328	0.38	0.41	-0.03
	BEL280341	Bgb 4.25% 280341	0.37	0.39	-0.02
	BEL280921	Bgb 4.25% 280921	0.35	0.36	-0.02
	BEL280922	Bgb 4.25% 280922	0.41	0.43	-0.02
	BUN040128	Dbr 5.625% 040128	0.30	0.32	-0.02
	BUN040131	Dbr 5.5% 040131	0.39	0.41	-0.02
	BUN040137	Bunrep 4% 040137	0.42	0.42	-0.01
	BUN040721	Dbr 3.25% 040721	0.38	0.40	-0.02
	BUN040734	Dbr 4.75% 040734	0.29	0.29	0.00
	BUN040740	Dbr 4.75% 040740	0.29	0.28	0.00
	BUN150223	Dbr 1.5% 150223	0.21	0.22	-0.01
BUN150224	Dbr 1.75% 150224	0.36	0.38	-0.02	

# ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 March 2020

Offshore Bond					
BUN150227	Dbr .25% 150227		0.32	0.33	-0.01
BUN150524	Bundesrepub. DEUtschland 1.500		0.37	0.38	-0.01
BUN150827	Dbr .5% 150827		0.38	0.39	-0.01
BUN150848	Dbr 1.25% 150848		0.36	0.35	0.01
BUO010233	Btps 5.75% 010233		0.25	0.27	-0.02
BUO010237	Btps 4% 010237		0.29	0.31	-0.02
BUO010321	Btps 3.75% 010321		0.34	0.37	-0.02
BUO010324	Btps 4.5% 010324		0.35	0.38	-0.03
BUO010325	Btps 5% 010325		0.40	0.43	-0.03
BUO010326	Btps 4.5% 010326		0.38	0.41	-0.03
BUO010330	Btps 3.5% 010330		0.39	0.42	-0.03
BUO010332	Btps 1.65% 010332		0.41	0.44	-0.02
BUO010523	Btps 4.5% 010523		0.35	0.36	-0.02
BUO010531	Btps 6% 010531		0.29	0.31	-0.01
BUO010625	Btps 1.5% 010625		0.41	0.43	-0.02
BUO010823	Btps 4.75% 010823		0.15	0.16	-0.01
BUO010834	Btps 5% 010834		0.28	0.30	-0.02
BUO010839	Btps 5% 010839		0.27	0.18	0.09
BUO010924	Btps 3.75% 010924		0.22	0.24	-0.02
BUO010928	Btps 4.75% 010928		0.49	0.52	-0.03
BUO010940	Btps 5% 010940		0.33	0.35	-0.02
BUO010944	Btps 4.75% 010944		0.27	0.28	-0.01
BUO011127	Btps 6.5% 011127		0.46	0.48	-0.02
BUO11129	Btps 5.25% 011129		0.28	0.29	-0.01
CAN010321	Can .75% 010321		0.26	0.28	-0.03
CAN010322	Can .5% 010322		0.32	0.35	-0.03
CAN010921	Can .75% 010921		0.24	0.26	-0.02
CAN011264	Can 2.75% 011264		0.38	0.37	0.01
CAN325	Cagv 3.25% 010621		0.19	0.20	-0.02
DEN151139	Dgb 4.5% 151139		0.46	0.47	-0.02
FRA250421	Frtr 3.75% 250421		0.49	0.52	-0.02
FRA250423	Frtr 8.5% 250423		0.54	0.56	-0.02
FRA250426	Frtr 3.5% 250426		0.47	0.48	-0.02
FRA250429	Frtr 5.5% 250429		0.41	0.43	-0.01
FRA250435	Frtr 4.75% 250435		0.31	0.32	-0.01
FRA250441	Frtr 4.5% 250441		0.14	0.14	0.00
FRA250455	Frtr 4% 250455		0.40	0.40	0.00
FRA250460	Frtr 4% 250460		0.28	0.28	0.00
FRA250527	Frtr 1% 250527		0.37	0.39	-0.01
FRA250530	Frtr 2.5% 250530		0.38	0.39	-0.01
FRA250531	Frtr 1.5% 250531		0.38	0.39	-0.01
FRA250536	Frtr 1.25% 250536		0.28	0.29	-0.01
FRA251021	Frtr 3.25% 251021		0.53	0.55	-0.02
FRA251023	Frtr 4.25% 251023		0.50	0.52	-0.02
FRA251025	Frtr 6% 251025		0.46	0.48	-0.02
FRA251027	Frtr 2.75% 251027		0.46	0.48	-0.02
FRA251032	Frtr 5.75% 251032		0.45	0.46	-0.01
FRA251038	Frtr 4% 251038		0.29	0.30	-0.01
FRA251124	Frtr 1.75% 251124		0.44	0.46	-0.02
FRA251125	Frtr 1% 251125		0.47	0.49	-0.02

# ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 March 2020

Offshore Bond	GOVFRA175	Frtr 1.75% 250566	0.22	0.21	0.01
	IRI150322	Irish .8% 150322	0.31	0.33	-0.02
	JAP08	Jgb .8% 200622	0.36	0.36	0.00
	JAP1006	Jgb .6% 201223	0.48	0.49	-0.01
	JAP1008	Jgb .8% 201222	0.49	0.50	-0.01
	JAP1009	Jgb .9% 200322	0.37	0.37	-0.01
	JAP18	Jgb 1.8% 200623	0.28	0.28	0.00
	JAP200322	Jgb 1% 200322	0.46	0.47	-0.01
	JAP200323	Jgb 1% 200323	0.36	0.37	-0.01
	JAP200324	Jgb 1.9% 200324	0.33	0.33	-0.01
	JAP200328	Jgb 2.2% 200328	0.38	0.39	-0.01
	JAP200330	Jgb 2.1% 200330	0.36	0.37	-0.01
	JAP200335	Jgb 1.2% 200335	0.24	0.25	-0.01
	JAP200337	Jgb 2.4% 200337	0.32	0.33	-0.01
	JAP200340	Jgb 2.3% 200340	0.40	0.41	-0.01
	JAP200341	Jgb 2.2% 200341	0.24	0.25	-0.01
	JAP200342	Jgb 2% 200342	0.28	0.29	-0.01
	JAP200349	Jgb 2.2% 200349	0.35	0.36	-0.01
	JAP200353	Jgb 1.9% 200353	0.41	0.41	-0.01
	JAP200354	Jgb 1.7% 200354	0.37	0.38	-0.01
	JAP200355	Jgb 1.4% 200355	0.38	0.39	-0.01
	JAP200357	Jgb .9% 200357	0.43	0.44	-0.01
	JAP200622	Jgb .9% 200622	0.39	0.40	0.00
	JAP200623	Jgb .8% 200623	0.36	0.37	0.00
	JAP200624	Jgb 2.4% 200624	0.35	0.35	0.00
	JAP200631	Jgb 1.9% 200631	0.40	0.41	-0.01
	JAP200633	Jgb 1.7% 200633	0.45	0.46	-0.01
	JAP200921	Jgb .1% 200921	0.21	0.22	0.00
	JAP200922	Jgb .1% 200922	0.38	0.38	0.00
	JAP200924	Jgb 2.1% 200924	0.36	0.37	-0.01
	JAP200932	Jgb 1.7% 200932	0.46	0.47	-0.01
	JAP200934	Jgb 1.4% 200934	0.31	0.32	-0.01
	JAP200937	Jgb 2.5% 200937	0.32	0.33	-0.01
	JAP200938	Jgb 2.4% 200938	0.23	0.24	-0.01
	JAP200940	Jgb 2% 200940	0.33	0.34	-0.01
	JAP200941	Jgb 2% 200941	0.42	0.43	-0.01
	JAP200942	Jgb 1.9% 200942	0.40	0.41	-0.01
	JAP201222	Jgb .1% 201222	0.36	0.37	0.00
	JAP201227	Jgb 2.1% 201227	0.40	0.41	0.00
	JAP201230	Jgb 2.1% 201230	0.41	0.42	-0.01
	JAP201245	Jgb 1.4% 201245	0.36	0.37	-0.01
	JAP2018	Jgb 1.8% 201223	0.31	0.31	0.00
	JAP20322	Jgb .1% 200322	0.32	0.32	0.00
	JAP20323	Jgb .6% 200323	0.49	0.50	-0.01
	JAP20622	Jgb .1% 200622	0.40	0.40	0.00
	JAP20623	Jgb .8% 200623	0.49	0.50	-0.01
	JAP20624	Jgb 2.2% 200624	0.32	0.33	0.00
	JAP20634	Jgb 1.5% 200634	0.42	0.43	-0.01
	JAP20922	Jgb .8% 200922	0.19	0.20	0.00
	JAP20937	Jgb .6% 200937	0.41	0.42	-0.01

# ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 March 2020

Offshore Bond	JAP21	Jgb 2.1% 200324	0.34	0.35	-0.01
	JAP300339	Jgb 2.3% 200339	0.49	0.50	-0.01
	JGB22	Jgb 2.2% 200324	0.32	0.33	-0.01
	MBONO100	Mbono 10% 201136	0.24	0.33	-0.08
	MBONO7122	Mbono 8% 071223	0.22	0.27	-0.05
	NET150122	Nether 0.00% 150122	0.40	0.42	-0.02
	NET150128	Nether 5.5% 150128	0.22	0.23	-0.01
	NET150137	Nether 4% 150137	0.25	0.25	-0.01
	NET150721	Nether 3.25% 150721	0.34	0.36	-0.01
	NOR170227	Ngb 1.75% 170227	0.27	0.31	-0.05
	OBL090421	Obl 0.00% 090421	0.37	0.39	-0.02
	RAU150337	Ragb 4.15% 150337	0.35	0.37	-0.02
	RAU200247	Ragb 1.5% 200247	0.25	0.26	-0.01
	RAU200917	Ragb 2.1% 200917	0.25	0.24	0.01
	SIGB3	Sigb 3% 010924	0.32	0.34	-0.02
	SIN010625	Sigb 2.375% 010625	0.32	0.33	-0.01
	SPG300421	Spgb 5.5% 300421	0.38	0.40	-0.02
	SPG300425	Spgb 1.6% 300425	0.19	0.20	-0.01
	SPG300426	Spgb 1.95% 300426	0.33	0.34	-0.02
	SPG300723	Spgb 1.95% 300730	0.35	0.37	-0.02
	SPG300725	Spgb 4.65% 300725	0.35	0.37	-0.02
	SPG300726	Spgb 5.9% 300726	0.24	0.25	-0.01
	SPG300732	Spgb 5.75% 300732	0.45	0.48	-0.03
	SPG300741	Spgb 4.7% 300741	0.11	0.12	-0.01
	SPG310129	Spgb 6% 310129	0.36	0.40	-0.03
	SPG311023	Spgb 4.4% 311023	0.34	0.36	-0.02
	SPG311024	Spgb 2.75% 311024	0.58	0.61	-0.03
	SPG311025	Spgb 2.15% 311025	0.30	0.31	-0.02
	SPG311026	Spgb 1.3% 311026	0.21	0.22	-0.01
	SPG311046	Spgb 2.9% 311046	0.16	0.17	-0.01
	SPG31127	Spgb 1.45% 311027	0.36	0.38	-0.02
	SPGB515	Spgb 5.15% 311044	0.33	0.36	-0.02
	SWE131123	Sgb 1.5% 131123	0.30	0.33	-0.02
	T225	T 2.25% 151124	0.66	0.63	0.03
	TB250	UStb 2.50% 150245	0.31	0.25	0.05
	TB275	UStb 2.75% 150842	0.37	0.16	0.21
	TB310122	Treasury 1.500% 310122	0.37	0.37	0.00
	TBILL0539	Tbill 4.25% 150539	0.42	0.00	0.42
	UKT070322	UKt 4% 070322	0.32	0.35	-0.03
	UKT070632	UKt 4.25% 070632	0.38	0.39	-0.01
	UKT070922	UKt 1.75% 070922	0.40	0.43	-0.03
	UKT070924	UKt 2.75% 070924	0.37	0.40	-0.03
	UKT070925	UKt 2% 070925	0.30	0.32	-0.02
	UKT070934	UKt 4.5% 070934	0.32	0.33	-0.01
	UKT071246	UKt 4.25% 071246	0.08	0.08	0.00
	UKT071249	UKt 4.25% 071249	0.21	0.20	0.00
	UKT071255	UKt 4.25% 071255	0.24	0.23	0.01
	UKT220160	UKt 4% 220160	0.22	0.21	0.01
	UKT220722	UKt .5% 220722	0.40	0.43	-0.03
	UKT220726	UKt 1.5% 220726	0.40	0.43	-0.03

# ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 March 2020

Offshore Bond					
UKT220727	UKt 1.25% 220727	0.41	0.44	-0.02	
UKT220752	UKt 3.75% 220752	0.22	0.22	0.00	
UKT220757	UKt 1.75% 220757	0.30	0.28	0.02	
UKT220765	UKt 2.5% 220765	0.33	0.31	0.02	
UKT220768	UKt 3.5% 220768	0.22	0.21	0.02	
UKTGB1625	UKt 1.625% 221071	0.44	0.38	0.05	
UST125	T 1.25% 311021	0.36	0.36	0.00	
UST150224	T 2.75% 150224	0.54	0.53	0.01	
UST150241	T 4.75% 150241	0.50	0.43	0.07	
UST150243	T 3.125% 150243	0.38	0.32	0.06	
UST150244	T 3.625% 150244	0.29	0.25	0.05	
UST150246	T 2.5% 150246	0.56	0.46	0.10	
UST150247	T 3% 150247	0.41	0.34	0.07	
UST150526	T 1.625% 150526	0.72	0.67	0.04	
UST150544	T 3.375% 150544	0.31	0.26	0.05	
UST150545	T 3% 150545	0.37	0.30	0.07	
UST150546	T 2.5% 150546	0.67	0.54	0.12	
UST150547	T 3% 150547	0.25	0.20	0.05	
UST150824	T 2.375% 150824	0.66	0.64	0.02	
UST150825	T 2% 150825	0.66	0.63	0.03	
UST150827	T 2.25% 150827	0.67	0.63	0.04	
UST150844	T 3.125% 150844	0.41	0.35	0.07	
UST150845	T 2.875% 150845	0.25	0.21	0.04	
UST150846	T 2.25% 150846	0.37	0.30	0.07	
UST150847	T 2.75% 150847	0.66	0.55	0.12	
UST151122	T 1.625% 151122	0.42	0.41	0.01	
UST151123	T 2.125% 151123	0.56	0.55	0.02	
UST151127	T 2.25% 151127	0.68	0.63	0.05	
UST151128	T 5.25% 151128	0.39	0.36	0.03	
UST151142	T 2.75% 151142	0.53	0.44	0.09	
UST151143	T 3.75% 151143	0.50	0.42	0.08	
UST151144	T 3% 151144	0.26	0.21	0.05	
UST151146	T 2.875% 151146	0.26	0.21	0.05	
UST151147	T 2.75% 151147	0.49	0.40	0.09	
UST15823	T 2.5% 150823	0.45	0.44	0.01	
UST1875	T 1.875% 301121	0.43	0.43	0.00	
UST187522	T 1.875% 311022	0.40	0.39	0.01	
UST21250	T 2.125% 311221	0.37	0.37	0.00	
UST280222	T 1.875% 280222	0.49	0.49	0.00	
UST280223	T 1.5% 280223	0.27	0.27	0.00	
UST28221	T 2% 280221	0.38	0.38	0.00	
UST2875	US Treas 2.875% 150543	0.69	0.57	0.12	
UST300422	T 1.75% 300422	0.40	0.39	0.01	
UST300423	T 1.625% 300423	0.15	0.14	0.00	
UST300622	T 1.75% 300622	0.47	0.46	0.01	
UST300623	T 1.375% 300623	0.21	0.21	0.01	
UST300922	T 1.875% 300922	0.35	0.34	0.00	
UST300923	T 1.375% 300923	0.40	0.39	0.01	
UST301121	T 1.75% 301121	0.43	0.43	0.00	
UST301122	T 2% 301122	0.50	0.49	0.01	

# ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 March 2020

Offshore Bond	UST301124	T 2.125% 301124	0.50	0.48	0.02
	UST30422	T 1.875% 300422	0.50	0.49	0.01
	UST30622	T 2.125% 300622	0.46	0.46	0.01
	UST30921	T 1.125% 300921	0.40	0.40	0.00
	UST310122	T 1.875% 310122	0.49	0.49	0.00
	UST310124	T 2.25% 310124	0.47	0.46	0.01
	UST310321	T 2.25% 310321	0.39	0.39	0.00
	UST310322	T 1.75% 310322	0.35	0.35	0.00
	UST310323	T 1.5% 310323	0.27	0.26	0.00
	UST310522	T 1.75% 310522	0.47	0.46	0.01
	UST310523	T 1.625% 310523	0.27	0.27	0.01
	UST310723	T 1.25% 310723	0.34	0.33	0.01
	UST310724	T 2.125% 310724	0.52	0.51	0.02
	UST310821	T 1.125% 310821	0.41	0.40	0.00
	UST310822	T 1.875% 310822	0.40	0.39	0.00
	UST310823	T 1.375% 310823	0.40	0.39	0.01
	UST310824	T 1.875% 310824	0.49	0.47	0.02
	UST311021	T 2% 311021	0.37	0.37	0.00
	UST311023	T 1.625% 311023	0.30	0.29	0.01
	UST311024	T 2.25% 311024	0.46	0.44	0.02
	UST311221	T 2% 311221	0.50	0.49	0.00
	UST311222	T 2.125% 311222	0.37	0.36	0.01
	UST311223	T 2.25% 311223	0.47	0.45	0.02
	UST31321	T 1.25% 310321	0.40	0.41	0.00
	UST31322	T 1.875% 310322	0.49	0.49	0.00
	UST31722	T 2% 310722	0.46	0.46	0.00
	UST31822	T 1.625% 310822	0.48	0.47	0.00
	UST525	US Treas 5.25% 150229	0.42	0.39	0.03
	USTB0123	Treasury 1.750% 310123	0.27	0.27	0.00
	USTB1022	Treasury 2.000% 311022	0.48	0.47	0.01
	USTB200	US Treasury N/B 2.000% 11/15/2	0.73	0.69	0.05
	USTB3	Tbill 3% 151145	0.31	0.26	0.06
	USTB3009	Treasury 1.750% 300922	0.46	0.45	0.00
	USTB3122	Treasury 1.875% 310722	0.41	0.41	0.00
	USTR1625	T 1.625% 150226	0.79	0.75	0.04
	USTR2125	US Treas 2.125% 150525	0.21	0.20	0.01
	USTRE2125	US Treas 2.125% 150821	0.47	0.48	0.00
	USTREA20	US Treas 2.00% 150225	0.42	0.40	0.02
	USTUS945	T 4.5% 150538	0.49	0.42	0.07
Offshore Cash	CASH	Cash	1.77	1.87	-0.09

Source: Ashburton Investments

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

## Contact us

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

Client service: +27 (0) 860 000 339

Email: [ashburtonquery@investoradmin.co.za](mailto:ashburtonquery@investoradmin.co.za)

Website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

# ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 March 2020

## 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 March 2020

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.

[03/04/2020 16:34:47] Compliance No. [2FRLCYXRC]