

# ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND



General Investor Report as at 30 June 2020

## Key facts

### General information

Fund classification	South African - Multi Asset - High Equity
Launch date	1 November 2007
Fund size	178.09 million
Net asset value (NAV)	1654.79 cents per unit
Units in issue	160 352
JSE code	APFA1
ISIN	ZAE000205829
Regulation 28	Yes

### Fee structure (%)

#### Highest fee cls(A1)

Annual management fee	1.25% (excl. VAT)
Total expense ratio (TER)	1.76%
Transaction charges (TC)	0.44%
Total investment charges (TIC)	2.20%

Note: TERs & TCs are as at 31 Mar 2020.

## Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2020	Previous Quarter (%) 31 Mar 2020	(%) Change from Previous to Current Quarter
<b>Local Bond</b>	AECI01	Aeci01 5.49200% 110921	0.34	0.36	-0.02
	AGL03	AgI03 6.58000% 170525	1.06	1.19	-0.13
	AGT01	Agt01 10.35000% 101023	1.13	1.25	-0.12
	AGT03	Agt03 8.20800% 050625	1.05	1.12	-0.07
	IV046	Iv046 7.81700% 210622	1.13	1.24	-0.11
	KAP015	Kap015 6.15000% 011124	0.55	0.58	-0.03
	NEDT1B	Nedt1b 10.29200% 261121	0.94	1.02	-0.08
	R186	R186 10.50% 211226	5.03	5.83	-0.80
	R2030	R2030 8.00% 310130	0.68	0.78	-0.10
	R2032	R2032 8.25% 310332	1.11	0.76	0.35
	R2037	R2037 8.50% 310137	1.18	0.00	1.18
	R209	R209 6.250% 03/31/36	2.29	4.68	-2.38
	SBT202	Sbt202 6.38300% 031223	1.09	1.15	-0.07
	SBT207	Sbt207 7.675% 250625	0.56	0.00	0.56
	URDSTS	Res Dept Serv Snr Trans Stub	0.00	0.00	0.00
<b>Local Cash</b>	CASH	Cash	9.40	18.51	-9.11
<b>Local Derivative</b>	OMUSP1085	OmUS OmUSu0 170920 P 10.85	0.00	0.00	0.00
	XD15Z0	Xd15 Xd15 Can Do Fut 221220	0.00	0.00	0.00
	XD16Z0	Xd16 Xd16 Can Do Fut 221220	0.00	0.00	0.00
	XD24Z0	Xd24 Xd24 Can Do Fut 221220	0.00	0.00	0.00
	XD25Z0	Xd25 Xd25 Can Do Fut 221220	0.00	0.00	0.00
	ZADA00179655	Abgs Abgsu20 170920 P 99.54	0.00	0.00	0.00
	ZADA00179663	Fsrs Fsrsu20 170920 P 40.25	0.00	0.00	0.00
	ZADA00179689	Slms Slmsu0 170920 P 49.01	0.00	0.00	0.00
	ZADA00182014	Npns Npnsq0 280820 P 2252.25	0.00	0.00	0.00
	ZADA00182022	Npns Npnsq0 280820 P 2759	0.00	0.00	0.00
	ZADA00182030	Npns Npnsq0 280820 C 3096.84	0.00	0.00	0.00

# ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND



General Investor Report as at 30 June 2020

Local Equity	ABG	AbSA Group Limited	2.36	3.19	-0.83
	ABSP	AbSA Preference Shares	0.01	0.01	0.00
	ADH	Advtech Limited	0.19	0.23	-0.04
	AFE	A E C I Limited	0.57	0.58	0.00
	AFT	Afrimat Limited	0.15	0.13	0.02
	AFX	African Oxygen Limited	0.02	0.03	-0.01
	AGL	Anglo American Plc	3.86	2.75	1.11
	AIL	African Rainbow Capital Inve	0.08	0.12	-0.04
	AMS	Anglo American Platinum Ltd	1.34	0.47	0.87
	ANG	Anglogold Ashanti Limited	1.66	0.97	0.70
	ANH	AnhEUser-BUSch Inbev Sa/Nv	0.68	0.51	0.17
	APN	Aspen Pharmacare Hlds Limited	0.45	0.18	0.28
	ARI	African Rainbow Minerals Limited	3.49	1.57	1.93
	ARL	Astral Foods Limited	0.98	0.72	0.27
	ASC	Ascendis Health Ltd	0.01	0.01	0.00
	BAT	Brait S.A.	0.00	0.07	-0.07
	BHP	Bhp Group Plc	1.94	1.81	0.13
	BTI	British American Tobacco Plc	3.14	6.98	-3.84
	CLI	Cientele Financial Services Ltd	0.17	0.22	-0.05
	CMH	Combined Motor Holdings Limited	0.47	0.50	-0.04
	CML	Coronation Fund Managers Limited	0.39	0.47	-0.08
	CPI	Capitec Bank Holdings Limited	0.17	0.00	0.17
	CSB	Cashbuild Limited	0.23	0.06	0.16
	EXX	Exxaro Resources Ltd	0.68	0.55	0.13
	FSR	Firststrand Limited	2.52	1.28	1.24
	GFI	Gold Fields Limited	0.28	1.44	-1.16
	GLD	New Gold Issuer Limited	0.97	1.37	-0.40
	GLN	Glencore Xstrata Plc	1.22	0.34	0.89
	HAR	Harmony Gold Mining Co Ltd	1.39	0.08	1.31
	IMP	Impala Platinum Holdings Ltd	4.07	2.34	1.72
	INLP	Investec Limited Preference Shs	0.05	0.04	0.01
	INPR	Investec Non Red Cum Pref	0.01	0.01	0.00
	IPL	Imperial Logistics Limited	0.01	0.00	0.01
	ITE	Italtile Limited	0.13	0.37	-0.24
	IVTP	Invicta Holdings Ltd Pref	0.02	0.02	0.00
	JSE	Jse Limited	1.30	0.65	0.65
	KAP	Kap IndUStrial Holdings Lt	0.37	0.30	0.07
	KST	Psg Konsult Ltd	0.30	0.24	0.06
	LBH	Liberty Holdings Limited	0.77	0.32	0.45
	LBR	Libstar Holdings Ltd	0.14	0.11	0.03
	LEW	Lewis Group Limited	0.61	0.87	-0.25
	LHC	Life Healthcare Group Holdin	0.32	0.61	-0.28
	MCG	Multichoice Group Ltd	0.98	0.82	0.16
	MEI	Mediclinic International Plc	0.33	0.42	-0.09
	MRP	Mr Price Group Limited	1.17	0.31	0.86
	MSM	Massmart Holdings Limited	1.06	0.25	0.81
	MTA	Metair Investments Limited	0.52	0.42	0.10
	MTH	MotUS Holdings Ltd	0.67	0.01	0.65
	MTM	Momentum Metropol Holdings Ltd	1.19	0.92	0.26
	NED	Nedbank Group Limited	0.20	0.22	-0.02

# ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND



General Investor Report as at 30 June 2020

<b>Local Equity</b>	NGPLT	New Gold Platinum ETF	1.14	2.48	-1.34
	NHM	Northam Platinum Limited	0.96	0.04	0.93
	NPK	Nampak Limited	0.09	0.14	-0.05
	NPN	Naspers Limited-N Shs	4.57	4.56	0.02
	NTC	Netcare Limited	1.52	1.66	-0.14
	OCE	Oceana Group Limited	0.82	0.75	0.07
	OMN	Omnia Holdings Limited	0.43	0.46	-0.03
	OMU	Old Mutual Ltd	0.26	0.33	-0.07
	PGR	Peregrine Holdings Limited	0.71	0.62	0.09
	PIK	Pick N Pay Stores Limited	0.09	0.83	-0.74
	PPC	Ppc Ltd	0.04	0.09	-0.05
	PRX	Prosus	8.27	4.03	4.25
	PSG	Psg Group Limited	0.32	0.05	0.27
	QLT	Quilter Plc	1.23	1.81	-0.59
	RBP	Royal Bafokeng Platinum Ltd	0.33	0.31	0.02
	REM	Remgro Limited	0.33	0.22	0.10
	RFG	Rfg Holdings Ltd	0.25	0.33	-0.07
	RMI	Rmi Holdings Ltd (Rmi)	0.27	0.25	0.02
	RNI	Reinet Investments Sca	0.72	1.15	-0.44
	SAP	SAppi Limited	0.54	0.38	0.17
	SBK	Standard Bank Group Limited	3.24	1.97	1.27
	SHG	Sea Harvest Holdings Pty Ltd	0.77	0.75	0.02
	SHP	Shoprite Holdings Limited	0.45	0.54	-0.09
	SLM	SAnlam Limited	0.10	0.00	0.10
	SOL	SAsol Ltd	1.24	0.15	1.09
	SPP	Spar Group	0.07	0.10	-0.03
	SSW	Sibanye Stillwater Ltd	1.51	2.63	-1.12
	STXEMG	SAtrix Msci Emerging Markets	0.78	0.18	0.60
	TBS	Tiger Brands Limited	0.70	1.19	-0.49
	TCP	TranSAction Capital	2.12	1.25	0.87
	TFG	The Foschini Group Limited	0.09	0.00	0.09
	TGO	Tsogo Sun Hotels Ltd	0.04	0.04	-0.01
	TKG	Telkom SA Soc Limited	0.12	0.00	0.12
	TON	Tongaat-Hulett Limited	0.00	0.00	0.00
	TRE	Trencor Limited	0.10	0.14	-0.04
	TRU	Truworhs International Limited	0.81	0.62	0.19
	TSG	Tsogo Sun Gaming Limited	0.14	0.15	-0.01
	TXT	Textainer	0.14	0.12	0.02
	UGRF	Group Five Limited	0.00	0.00	0.00
	VOD	Vodacom Group	0.03	0.04	-0.01
	WO	Vivo Energy Plc	0.04	0.04	0.00
	WBO	Wilson Bayly Holmes-Ovcon Ltd	0.02	0.02	0.00
	WHL	Woolworths Holdings Limited	2.53	0.91	1.61
	ZED	Zeder Investments Limited	0.02	0.00	0.02
<b>Local Fund</b>	CBDB4	Coronation Bal Defensive Fd P	3.48	3.91	-0.43
	NIOB	Ned Inv Opportunity B2	26.55	24.65	1.90
<b>Local Future</b>	ZAD000317790	Spyq Spyqch1 Fut 230321	0.00	0.00	0.00
	ZAF000001258	ZaUS Yieldx Fut \$-R 140920	0.00	0.00	0.00
	ZAF000010259	Audzar Audzar Fut 140920	0.00	0.00	0.00
<b>Local Property</b>	ALP	Atlantic Leaf Prop Ltd	0.21	0.15	0.05

# ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND



General Investor Report as at 30 June 2020

<b>Local Property</b>	ATT	Attacq Limited	0.02	0.02	0.00
	CCO	Capital & Counties Properties	0.15	0.22	-0.07
	EQU	Equites Property Fund Ltd	0.55	0.35	0.20
	FVT	Fairvest Property Holdings Ltd	0.11	0.10	0.01
	GRT	Growthpoint Properties Limited	1.25	0.83	0.42
	HYP	Hyprop Investments Limited	0.59	0.39	0.20
	IAP	Investec AUstralia Property Fd	0.27	0.25	0.02
	L2D	Liberty Two Degrees	0.20	0.00	0.20
	NRP	Nepi Rockcastle Plc	0.40	0.00	0.40
	RES	Resilient Reit Limited	0.39	0.00	0.39
	SCD	Schroder EUropean Real Estate	0.22	0.33	-0.11
	STP	Stenprop Limited	0.07	0.00	0.07
	VKE	VUKile Property Fund Limited	0.11	0.00	0.11
<b>Offshore</b>	B8NDCB6	Ishares Core Msci Emerging	2.24	3.24	-1.00
<b>Offshore Bond</b>	FSRSJ625	Frsrj 6.25% 230423	4.04	3.92	0.12
<b>Offshore Cash</b>	CASH	Cash	9.40	13.81	-4.40
<b>Offshore Equity</b>	0045614	Antofagasta Plc	0.28	0.61	-0.33
	0287580	British American Tobacco	1.29	1.04	0.24
	0454492	Imperial Brands Plc	0.00	0.00	0.00
	0504245	Ishares Core Ftse100 Ucits	0.44	0.59	-0.15
	0798059	Bp	0.14	0.00	0.14
	0870612	Lloyds Banking Group Plc	0.26	0.11	0.15
	0884709	Tesco	0.18	0.18	-0.01
	2004185	Abercrombie & Fitch A	0.03	0.06	-0.03
	2082965	Basf Se-Spon Adr	0.14	0.00	0.14
	2085878	Bed Bath & Beyond Inc	0.43	0.20	0.24
	2127899	Affiliated Managers Group Inc	0.17	0.15	0.02
	2142621	Bp Plc	0.22	0.00	0.22
	2272476	Dollar Tree	0.11	0.10	0.01
	2350684	Franklin Resources	0.38	0.41	-0.03
	2588184	Micron Technology	0.47	0.45	0.03
	2598699	Mohawk IndUstries Inc	0.28	0.24	0.04
	2606440	Netease.Com	1.28	1.55	-0.27
	2649100	Wells Fargo & Company	0.10	0.00	0.10
	2812957	Ishares Msci Pac Xjap	0.46	0.00	0.46
	2842040	State Street Corp.	0.10	0.09	0.01
	2866857	Lundin Mining Corp	0.18	0.14	0.04
	4012250	AirbUS Se	0.14	0.00	0.14
	4598589	Continental	0.27	0.14	0.13
	4834777	Vivendi	1.28	0.00	1.28
	5086577	Basf	0.16	0.00	0.16
	5120679	Heidelbergcement Ag	0.35	0.45	-0.10
	5705946	Banco SAntander S.A.	0.92	1.27	-0.35
	5756029	Bmwg	0.28	0.22	0.06
	5966516	Soc Generale De France	0.20	0.22	-0.02
	ABIBB	AnhEUser-BUSch Inbev Nv	0.06	0.06	0.00
	AXPUS	American Express Co	0.28	0.29	-0.01
	B01FLR7	Ping An Insurance Group Co Of	1.27	1.51	-0.24
	B03MLX2	Royal Dutch Shell A	0.19	0.23	-0.04
	B054DS5	Textainer Group Holdings Ltd.	0.07	0.07	0.00

# ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND



General Investor Report as at 30 June 2020

<b>Offshore Equity</b>	B09CBL4	Royal Dutch Shell Plc	0.32	0.24	0.07
	B283W97	Caixabank S.A	0.12	0.00	0.12
	B2PKRQ3	Philip Morris International	1.49	2.71	-1.22
	B2QKYZ0	Magnit Ojsc-Spon Gdr Regs	0.44	0.33	0.12
	B44TX8	Pandora A/S	0.11	0.11	-0.01
	B54V4Z6	Grupo Fin Banorte-Spon Adr	1.71	1.08	0.63
	B55ZR92	Distribuidora Internacional	0.06	0.06	0.00
	B5SC091	Sberbank Pao	1.94	1.04	0.90
	B7TL820	Facebook Inc-A	1.15	0.97	0.18
	B88MHC4	Hugo Boss Ag - Ord	0.03	0.03	0.00
	BAYNGR	Bayer Ag	0.38	0.33	0.06
	BD1RP61	Bank Of Ireland Group Plc	0.32	0.32	0.00
	BD49WQ3	Banco SAntander Mexico SA Inst	0.51	0.51	0.00
	BDR8FC4	Stenprop Ltd	0.07	0.00	0.07
	BDSFG98	Technipfmc Plc	0.10	0.00	0.10
	BF233S0	Tcs Group Holding -Reg S	0.47	0.46	0.02
	BGHVXC0	Maersk Drilling A/S	0.21	0.21	0.00
	BHJ0775	Cigna Corp	0.81	0.59	0.22
	BIDUUS	Baidu Inc Adr	0.32	0.00	0.32
	BKM4GZ6	Ishares Core Em Imi Ucits Et	0.95	0.00	0.95
	BNG83R6	Michaels Cos Inc/The	0.35	0.14	0.21
	BP41ZD1	Alibaba Group Holding-Sp Adr	0.47	0.00	0.47
	BRKBUS	Berkshire Hathaway Inc	0.22	0.25	-0.03
	BYRJH51	Hastings Group Holdings Ltd	0.15	0.11	0.04
	BYRY499	Kraft Heinz Co/The	0.18	0.16	0.02
	BYVY8G0	Alphabet Inc - Cl A	0.81	0.67	0.14
	CPRIUS	Capri Holdings Ltd	0.17	0.13	0.03
	PBRUS	Petroleo Brasileiro	0.08	0.00	0.08
	RIGUS	Transocean Ltd	0.23	0.17	0.06
	SMSNLI	Samsung Electr-Gdr	0.26	0.25	0.01
	TDWUS	Tidewater Inc	0.12	0.17	-0.05
	WFCUS	Wells Fargo & Co	0.32	0.40	-0.08
	XXB03MLX2	Royal Dutch Shell A	0.46	0.55	-0.09
<b>Offshore Property</b>	BFYM460	Unibail-Rodamco-Westfield	0.26	0.00	0.26

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

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 MULTI MANAGER PRUDENTIAL FLEXIBLE FUND



General Investor Report as at 30 June 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 Sector Conduct Authority (FSCA) 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 15h00 each business day (17h00 at month and quarter end). 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.

[13/07/2020 17:33:32] Compliance No. [UGG3KHE15E]