

# ASHBURTON MULTI MANAGER INCOME FUND

General Investor Report as at 31 December 2019



## Key facts

General information	
Fund classification	South African - Multi Asset - Income
Launch date	1 November 2007
Fund size	702.67 million
Net asset value (NAV)	1192.76 cents per unit
Units in issue	27 107 863
JSE code	ASMIB1
ISIN	ZAE000105755
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A1)
Annual management fee	0.95% (excl. VAT)
Total expense ratio (TER)	1.39%
Transaction charges (TC)	0.03%
Total investment charges (TIC)	1.42%

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
<b>Local Bond</b>	ABFN13	Abfn13 8.28000% 140520	0.29	0.28	0.01
	ABKI03	Abki03 3.20% 131021	1.93	1.86	0.07
	AIRS1U	Airs1u 241229	0.02	0.00	0.02
	AIRT1U	Airt1u 221229	0.01	0.00	0.01
	ASN190	Asn190 8.45000% 120620	0.14	0.14	0.00
	ASN317	Asn317 7.90000% 300320	0.28	0.28	0.01
	ASN346	Asn346 8.40000% 200624	0.36	0.34	0.01
	ASN351	Asn351 8.85000% 200624	0.57	0.55	0.02
	ASN383	Asn383 8.70000% 150321	0.14	0.00	0.14
	BAYA69	Baya69 10.55000% 300621	0.57	0.55	0.02
	BPPF13	Bppf13 8.22500% 091023	0.58	0.56	0.02
	CGR33	Cgr33 10.70000% 220920	0.57	0.55	0.02
	CLN407	Cln407 8.90000% 200620	0.43	0.41	0.01
	CLN460	Cln460 9.05800% 291121	0.43	0.42	0.01
	CLN465	Cln465 8.50000% 140320	0.24	0.23	0.01
	CLN467	Cln467 8.35000% 270320	0.28	0.28	0.01
	CLN468	Cln468 8.65000% 280320	0.28	0.28	0.01
	CLN495	Cln495 8.50800% 290820	0.29	0.28	0.01
	CLN573	Cln573 9.19800% 130521	0.72	0.70	0.02
	CLN575	Cln575 8.85000% 150324	0.14	0.14	0.00
	CLN581	Cln581 8.80000% 100524	0.29	0.28	0.01
	CLN612	Cln612 8.80000% 070325	0.09	0.08	0.00
	CLN614	Cln614 8.55800% 301121	0.29	0.00	0.29
	CLN634	Cln634 8.7% 090522	0.43	0.00	0.43
	DSY02	Dsy02 8.71000% 211124	0.15	0.00	0.15
	FIFB17	Fifb17 8.70000% 150824	0.14	0.14	0.00
	FRB16	Frb16 10.27500% 080720	0.29	0.29	0.01

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Local Bond	FRB21	Frb21 10.65000% 241121	0.43	0.41	0.02
	FRB22	Frb22 10.70000% 081222	0.45	0.44	0.01
	FRB23	Frb23 9.95000% 200922	0.30	0.29	0.01
	FRB24	Frb24 11.25000% 081123	0.41	0.40	0.02
	FRJ20	Frij20 7.80000% 200920	0.29	0.28	0.01
	FRS124	Frs124 2.25% 310138	0.09	0.08	0.02
	GRT12	Grtsj 8.50000% 240620	0.43	0.42	0.01
	IBL104	lbl104 8.705% 170720	0.29	0.28	0.01
	IBL127	lbl127 7.77500% 020420	0.29	0.28	0.01
	IBL133	lbl133 7.97500% 120922	0.14	0.14	0.00
	IBL86	Int 8.65000% 200521	0.44	0.42	0.01
	IDCG15	ldcg15 8.50000% 121123	0.14	0.14	0.00
	IDCG22	ldcg22 8.45% 181224	0.57	0.00	0.57
	ING371	Ing371 8.18700% 310120	0.58	0.56	0.02
	INLV05	Inlv05 11.95000% 220323	0.33	0.32	0.01
	IVC105	lvc105 8.87000% 080320	0.13	0.12	0.00
	IVC152	lvc152 10.55000% 151224	0.43	0.41	0.01
	IVC157	lvc157 8.32000% 270220	0.29	0.28	0.02
	KAP11	Kap011 8.77500% 241022	0.51	0.00	0.51
	MTN19	Mtn19 8.50000% 070325	0.20	0.19	0.01
	NBK38B	Nbk38b 8.54200% 020821	0.44	0.42	0.01
	NGL04	Ngj04 9.85000% 200323	0.67	0.65	0.02
	NGLT1B	Nglt1b 11.41500% 201023	0.29	0.28	0.01
	NN015	Nn015 7.60000% 200920	0.99	0.00	0.99
	R186	R186	0.32	0.00	0.32
	R197	R197	0.98	0.67	0.30
	R2040	R2040 9% 310140	0.14	0.00	0.14
	SBK21	Sbk 10.14200% 280120	1.74	1.69	0.05
	SBT101	Sbt101 12.45000% 310322	0.25	0.25	0.01
	SBT102	Sbt102 12.25000% 300922	0.73	0.70	0.02
	SBT202	Sbt202 9.20800% 031223	0.29	0.28	0.01
	SPG007	Spg007 8.45000% 180624	0.71	0.69	0.02
T13A15	T13a15 8.75000% 210820	0.29	0.28	0.01	
TH13A3	Th13a3 8.55000% 210820	0.52	0.50	0.02	
TH16C1	Th16c1 8.80000% 210824	0.49	0.47	0.02	
TRA2B1	Trans2 9.30000% 141220	0.09	0.10	-0.02	
Local Cash	ASMMFZ	Ashburton Money Market Fund	1.79	1.73	0.06
	ASSIFB	Ashb Stable Inc Fd Cl B	1.15	1.32	-0.17
	CASH	Cash	0.66	1.45	-0.79
Local Derivative	R2044998C	R2044 R2044q0 060820 C 9.98	0.00	0.00	0.00
	R2044C511	R2044 R2044x0 051120 C 9.97	0.00	0.00	0.00
	R2044C926	R2044 R2044k0 070520 C 9.26	0.00	0.00	0.00
	R2044C929	R2044 R2044x0 051120 C 9.29	0.00	0.00	0.00
	R2044C933	R2044 R2044k0 070520 C 9.33	0.00	0.00	0.00
	R2044C936	R2044 R2044q0 060820 C 9.36	0.00	0.00	0.00
	R2044C991	R2044 R2044k0 070520 C 9.91	0.00	0.00	0.00
	R2044C998	R2044 R2044k0 070520 C 9.98	0.00	0.00	0.00
	R2044P110	R2044 R2044k0 070520 P 11.02	0.00	0.00	0.00
	R2044P113	R2044 R2044x0 051120 P 11.38	0.00	0.00	0.00
	R2044P117	R2044 R2044k0 070520 P 11.09	0.00	0.00	0.00

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<b>Local Derivative</b>	R2044P119	R2044 R2044q0 060820 P 11.09	0.00	0.00	0.00
	W2009405	Sw0920_4.4375/Cpixs_405	0.33	0.00	0.33
	W2009405 1	Payb 4.4375% 080920	(0.30)	0.00	-0.30
	W2009408	Sw0920_5.145/Cpixs_408	0.63	0.00	0.63
	W2009408 1	Payb 5.145% 180920	(0.57)	0.00	-0.57
	W2009409	Sw0920_5.08125/Cpixs	0.33	0.00	0.33
	W2009409 1	Payb 5.0813% 080920	(0.30)	0.00	-0.30
	W2203119	Sw0322_5.1/Cpixs	0.15	0.14	0.01
	W2203119 1	Payb 5.1% 220322	(0.15)	(0.14)	-0.01
	W220561	Sw0522_4.94/Cpixs	0.29	0.28	0.01
	W220561 1	Payb 4.94% 300522	(0.29)	(0.28)	-0.01
	Y19622	R2044 R2044f0 060220 C 9.09	0.00	0.00	0.00
	Y19624	R2044 R2044f0 060220 C 9.74	0.00	0.00	0.00
	Y19626	R2044 R2044f0 060220 P 10.78	0.00	0.00	0.00
	Y20321	R2044 R2044q0 060820 C 9.01	0.00	0.00	0.00
	Y20323	R2044 R2044q0 060820 C 9.66	0.00	0.00	0.00
	Y20325	R2044 R2044q0 060820 P 10.93	0.00	0.00	0.00
	ZAFA00005809	ZaUS ZaUSh0 160320 P 11.91	0.00	0.00	0.00
	ZAFA00005825	ZaUS ZaUSh0 160320 P 14.01	0.00	0.00	0.00
	ZAFA00005841	ZaUS ZaUSh0 160320 C 17.73	0.00	0.00	0.00
	ZAFA00008688	ZaUS ZaUSm0 120620 P 11.90	0.00	0.00	0.00
	ZAFA00008704	ZaUS ZaUSm0 120620 P 14.25	0.00	0.00	0.00
	ZAFA00008720	ZaUS ZaUSm0 120620 C 17.26	0.00	0.00	0.00
	ZAFA00011567	ZaUS ZaUSu0 140920 P 12.15	0.00	0.00	0.00
	ZAFA00011583	ZaUS ZaUSu0 140920 P 14.60	0.00	0.00	0.00
	ZAFA00011591	ZaUS ZaUSu0 140920 C 17.99	0.00	0.00	0.00
	ZAFA00013381	ZaUS ZaUSz0 141220 P 12.36	0.00	0.00	0.00
	ZAFA00013399	ZaUS ZaUSz0 141220 P 14.50	0.00	0.00	0.00
	ZAFA00013407	ZaUS ZaUSz0 141220 C 17.78	0.00	0.00	0.00
	ZAFA00014835	ZaUS ZaUSh1 150321 P 11.94	0.00	0.00	0.00
	ZAFA00014843	ZaUS ZaUSh1 150321 P 14.43	0.00	0.00	0.00
	ZAFA00014850	ZaUS ZaUSh1 150321 C 17.68	0.00	0.00	0.00
<b>Local Equity</b>	ABSP	AbSA Preference Shares	0.54	0.52	0.02
	DSBP	Discovery Hldgs Ltd Pref	0.29	0.28	0.02
	FSRP	Firstrand Limited Pref Shares	0.35	0.34	0.02
	INLP	Investec Limited Preference Shs	0.14	0.13	0.01
	INPR	Investec Non Red Cum Pref	0.04	0.04	0.00
	NBKP	Nedbank Non Cum Prefs	0.23	0.21	0.02
	SBPP	Stndrd Bank Group Pref Shares	0.63	0.60	0.04
<b>Local Floating Rate</b>	AIG2U	Aig2u 080726	0.59	0.61	-0.02
<b>Local Fund</b>	CSIB4	Coro Strategic Income P	18.90	18.91	-0.01
	NEIFB	Ned Inv Flexible Inc B1	18.90	18.95	-0.05
	PEICD	Prudential Enhanced Incom Cl D	11.81	11.99	-0.17
<b>Local High Yield</b>	AHY2U	Ahy2u 080726	0.69	0.70	-0.01
<b>Local Money Market</b>	MFRN4958	Sbk 0.00% 200125	0.01	0.01	0.00
	MTCCD672	Int 9.39% 101023	0.76	0.75	0.01
	MTFRN1115	Frb1 7.75000% 131120	0.72	0.69	0.02
	MTFRN1185	Sbk 7.95000% 250624	0.85	0.83	0.03
	MTFRN1238	Ned 7.72500% 210121	0.14	0.14	0.00
	MTFRN1282	Ned 7.652% 020920	0.29	0.98	-0.69

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Local Money Market	MTFRN1300	Idc 7.79200% 310720	0.29	0.28	0.01	
	MTFRN134	Frsrj 7.90000% 190221	0.43	0.42	0.01	
	MTFRN1350	Ingu 9.30000% 300928	0.67	0.67	0.00	
	MTFRN1401	Ned 7.71000% 131020	0.14	0.14	0.00	
	MTFRN1410	Ned 7.70000% 180920	0.14	0.14	0.00	
	MTFRN1472	Fos 7.675% 090420	0.29	0.00	0.29	
	MTFRN1496	Sbk 7.7% 161120	0.14	0.00	0.14	
	MTFRN1561	Ned 7.65000% 140820	0.29	0.00	0.29	
	MTFRN1593	Land 10.05% 140220	0.87	0.00	0.87	
	MTFRN1806	Sbk 7.8% 210621	0.14	0.00	0.14	
	MTFRN1812	Ned 7.77% 220121	0.14	0.00	0.14	
	MTFRN1815	Sbk 7.8% 210621	0.14	0.00	0.14	
	MTFRN302	Frb1 7.85500% 101120	0.58	0.56	0.02	
	MTFRN344	Nedsj 7.90000% 041023	0.87	0.84	0.03	
	MTFRN744	Inguza 8.75800% 111221	0.62	0.60	0.02	
	MTFRN962	Abs 7.77750% 130320	0.29	0.28	0.01	
	Local Property	FFB	Fortress Reit Limited - B	0.11	0.13	-0.02
		GRT	Growthpoint Properties Limited	0.24	0.24	0.00
		MSP	Mas Real Estate Inc	0.14	0.13	0.01
RDF		Redefine Properties Limited	0.24	0.24	0.00	
SEA		Spear Reit Ltd	0.41	0.36	0.04	
SSS		Stor-Age Property Reit Ltd	0.32	0.29	0.03	
STP		Stenprop Limited	0.14	0.11	0.03	
TWR		Tower Property Fund Limited	0.27	0.28	0.00	
Offshore	QIFFGIFD	Prescient Flex Glb Inc Fd CI D	1.24	1.15	0.09	
Offshore Bond	FSRSJ625	Frsrj 6.25% 230423	1.91	2.02	-0.12	
	SBCLN025	SbcIn025 .916% 201220	1.16	1.25	-0.09	
	SOAF485	Soaf485 4.85% 300929	1.27	0.00	1.27	
Offshore Cash	CASH	Cash	0.14	1.13	-0.99	
Offshore Equity	CRPALN	Ishares Global Corp USD Acc	0.87	0.00	0.87	
	HYLALN	Ishares Global Hy Corp-Acc	0.24	0.00	0.24	

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

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