

ASHBURTON BOND FUND

General Investor Report as at 31 December 2019



Key facts

General information

Fund classification	Interest Bearing- Variable Term
Launch date	4 July 2016
Fund size	706.36 million
Net asset value (NAV)	108.41 cents per unit
Units in issue	646 410 362
JSE code	ASHB1
ISIN	ZAE000220950

Fee structure (%)

Highest fee cIs(A)

Annual management fee	0.85% (excl. VAT)
Total expense ratio (TER)	1.00%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	1.00%

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 Bond	ABS7	Abs7 8.80% 110926	0.15	0.20	-0.05
	AGT01	Agt01 11.52500% 101023	1.27	1.79	-0.52
	AGT03	Agt03 11.05% 050625	1.00	0.00	1.00
	AIRS1U	Airs1u 241229	0.02	0.00	0.02
	AIRT1U	Airt1u 221229	0.02	0.00	0.02
	ASN204	Asn204 9.05000% 200622	0.57	1.20	-0.64
	ASN351	Asn351 8.85000% 200624	1.36	1.93	-0.56
	BAYA73	Baya73 10.74000% 310322	0.89	1.37	-0.49
	CCT01	Cct01 12.57% 230623	0.46	0.67	-0.21
	EMM04	Emm04 9.155% 160528	0.07	0.10	-0.04
	FRB23	Frb23 9.95000% 200922	1.03	1.46	-0.43
	FRX24	FrX24	0.06	0.08	-0.03
	FRX26	FrX26 9.50% 011026	1.24	1.78	-0.54
	FRX32	FrX32 10.52% 310332	0.78	1.06	-0.29
	IDCG06	ldcg06 9.55% 241124	0.15	0.21	-0.06
	IV050	Iv050 11.35000% 260624	1.28	1.81	-0.53
	LGL08	Lgl08 8.95800% 280223	1.02	1.45	-0.43
	MMIG05	Mmig05 10.86% 120822	0.15	0.21	-0.06
	MTN07	Mtn07 8.77500% 130722	1.17	1.66	-0.49
	NAM01	Nam01 8.26% 191122	0.71	1.02	-0.31
	NBK13A	Nbk13a 9.73% 190324	0.20	0.27	-0.07
	NBK27A	Nbk27a 11.15% 100526	0.31	0.45	-0.14
	NBK29A	Nbk29a 10.50% 310726	0.09	0.12	-0.03
	NED20	Ned20 11.29% 010720	0.30	0.00	0.30
	NRA028	Nra028 12.25% 301128	0.13	0.18	-0.06
	NTC21	Ntc21 8.60000% 240322	0.86	1.22	-0.36
	R2023	R2023 7.75% 280223	3.70	0.00	3.70
	R2030	R2030	1.90	11.99	-10.09

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Local Bond	R2032	R2032 8.25% 310332	2.24	3.11	-0.87	
	R2035	R2035	10.53	13.14	-2.61	
	R2037	R2037 8.50% 310137	8.17	8.13	0.03	
	R2040	R2040 9% 310140	19.63	4.10	15.53	
	R2044	R2044 8.75% 310144	10.54	14.26	-3.72	
	R2048	R2048 8.75% 290248	3.43	4.49	-1.06	
	R209	R209	2.42	3.39	-0.97	
	R213	R213 7.00% 280231	2.34	0.00	2.34	
	R214	R214	3.62	1.13	2.49	
	SBK23	Sbk23 11.560 280522	0.52	0.00	0.52	
	SBS31	Sbs31 9.785% 120627	0.35	0.49	-0.14	
	SBS56	Sbs56 8.95% 120622	1.02	1.05	-0.03	
	SBT101	Sbt101 12.45000% 310322	1.04	1.48	-0.44	
	SBT102	Sbt102 12.25000% 300922	0.45	0.64	-0.19	
	SSA06	SSA06 8.06% 160420	0.17	0.25	-0.08	
	TN25	Tn25 9.5% 190825	0.77	1.06	-0.29	
	UG21	Ug21 10.70% 020321	0.22	0.00	0.22	
	Local Cash	ASMMFZ	Ashburton Money Market Fund	3.84	5.32	-1.48
		ASSIFB	Ashb Stable Inc Fd Cl B	2.17	0.00	2.17
		CASH	Cash	3.01	1.62	1.39
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	
	R2044C936	R2044 R2044q0 060820 C 9.36	0.00	0.00	0.00	
	R2044C945	R2044 R2044k0 070520 C 9.45	0.00	0.00	0.00	
	R2044C991	R2044 R2044k0 070520 C 9.91	0.00	0.00	0.00	
	R2044C997	R2044 R2044k0 070520 C 9.97	0.00	0.00	0.00	
	R2044P108	R2044 R2044k0 070520 P 10.81	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	
	R2044P119	R2044 R2044q0 060820 P 11.09	0.00	0.00	0.00	
	W2002671	Recv Albi 170220	14.54	0.00	14.54	
	W2002671 1	Payb 7.35% 170220	(14.44)	0.00	-14.44	
	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	
Local Floating Rate	AIG2U	Aig2u 080726	0.82	1.23	-0.41	
Local High Yield	AHY2U	Ahy2u 080726	0.96	1.44	-0.47	
Local Money Market	MTCCD1375	Int 8.15% 170724	0.74	1.02	-0.28	

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.

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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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