

ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 31 December 2019



Key facts

General information	
Fund classification	South African - Multi Asset - Income
Launch date	12 March 2018
Fund size	287.95 million
Net asset value (NAV)	105.73 cents per unit
Units in issue	41 134 269
JSE code	ASIFA
ISIN	ZAE000253852

Fee structure (%)	Highest fee clis(A)
Annual management fee	1.00% (excl. VAT)
Total expense ratio (TER)	1.28%
Transaction charges (TC)	0.07%
Total investment charges (TIC)	1.35%

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	AGT01	Agt01 11.52500% 101023	0.73	1.22	-0.49
	AGT03	Agt03 11.05% 050625	2.80	0.00	2.80
	AIRS1U	Airs1u 241229	0.11	0.00	0.11
	AIRT1U	Airt1u 221229	0.10	0.00	0.10
	ASN346	Asn346 8.40000% 200624	0.87	1.45	-0.58
	ASN351	Asn351 8.85000% 200624	1.22	2.03	-0.81
	BAYA69	Baya69 10.55000% 300621	0.87	1.45	-0.58
	BAYA73	Baya73 10.74000% 310322	0.54	0.99	-0.45
	BPPF13	Bppf13 8.22500% 091023	0.78	1.30	-0.52
	BPPF20	Bppf20 8.2% 191124	1.40	0.00	1.40
	CGR33	Cgr33 10.70000% 220920	1.57	2.61	-1.04
	DSY02	Dsy02 8.71000% 211124	1.28	0.00	1.28
	FIFB18	Fifb18 8.625% 291024	2.82	0.00	2.82
	FRB22	Frb22 10.70000% 081222	0.74	1.23	-0.49
	FRB24	Frb24 11.25000% 081123	0.79	1.31	-0.52
	FRC321	Frc321 8.775% 241020	3.18	0.00	3.18
	FRJ25	Frb1 8.80000% 090325	1.44	2.40	-0.96
	FRS135	Frs135 2.25% 310138	1.44	2.14	-0.70
	I2033	I2033	2.31	0.00	2.31
	I2046	I2046	1.30	2.24	-0.94
	INLV05	Inlv05 11.95000% 220323	0.81	1.35	-0.54
	IV050	Iv050 11.35000% 260624	0.73	1.22	-0.49
	KAP11	Kap011 8.77500% 241022	1.24	0.00	1.24
	LGL08	Lgl08 8.95800% 280223	1.44	1.80	-0.36
	N7B25	N7b25 8.13000% 201221	0.70	1.16	-0.46
	NGL04	Ng104 9.85000% 200323	1.27	2.12	-0.85
	NGLT1B	Nglt1b 11.41500% 201023	0.71	1.18	-0.47
	RDFB12	Rdfb12 8.45800% 271122	1.76	0.00	1.76

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Local Bond	SBS68	Sbs68 8.04% 211124	1.75	0.00	1.75
	SBT202	Sbt202 9.20800% 031223	0.18	0.29	-0.12
	SPG007	Spg007 8.45000% 180624	1.22	2.03	-0.81
	TH16C1	Th16c1 8.80000% 210824	0.91	1.52	-0.61
	TRA2B1	Trans2 9.30000% 141220	0.42	0.86	-0.43
Local Cash	ASMMFZ	Ashburton Money Market Fund	8.44	9.20	-0.76
	ASSIFB	Ashb Stable Inc Fd Cl B	6.84	7.15	-0.30
	CASH	Cash	13.25	12.33	0.92
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
	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
	R2044C998	R2044 R2044k0 070520 C 9.98	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
	R2044P117	R2044 R2044k0 070520 P 11.09	0.00	0.00	0.00
	R2044P119	R2044 R2044q0 060820 P 11.09	0.00	0.00	0.00
	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 ZaUS0 160320 P 11.91	0.00	0.00	0.00
	ZAFA00005825	ZaUS ZaUS0 160320 P 14.01	0.00	0.00	0.00
	ZAFA00005841	ZaUS ZaUS0 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
ZAFA00013670	ZaUS ZaUSu0 140920 P 12.55	0.00	0.00	0.00	
ZAFA00013688	ZaUS ZaUSu0 140920 P 15.08	0.00	0.00	0.00	
ZAFA00013696	ZaUS ZaUSu0 140920 C 17.72	0.00	0.00	0.00	
ZAFA00014835	ZaUS ZaUS1 150321 P 11.94	0.00	0.00	0.00	
ZAFA00014843	ZaUS ZaUS1 150321 P 14.43	0.00	0.00	0.00	
ZAFA00014850	ZaUS ZaUS1 150321 C 17.68	0.00	0.00	0.00	
Local Equity	ABSP	AbSA Preference Shares	0.78	0.93	-0.15
	DSBP	Discovery Hldgs Ltd Pref	0.80	0.84	-0.04
	FSRP	Firststrand Limited Pref Shares	0.79	0.09	0.70

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Local Equity	INPR	Investec Non Red Cum Pref	0.79	0.24	0.55
	NBKP	Nedbank Non Cum Prefs	0.83	0.93	-0.10
Local Floating Rate	AIG2U	Aig2u 080726	4.01	7.10	-3.09
Local High Yield	AHY2U	Ahy2u 080726	1.04	1.83	-0.79
Local Money Market	MFRN4958	Sbk 0.00% 200125	0.42	0.84	-0.42
	MFRN5922	Unihpl 10.15000% 311221	0.61	1.02	-0.41
	MTFRN1185	Sbk 7.95000% 250624	1.74	2.90	-1.16
	MTFRN1350	Ingu 9.30000% 300928	1.64	2.82	-1.17
	MTUIRN14	Calgro 10.75800% 040621	0.35	0.58	-0.23
	MTUIRN196	Pphsj 8.20000% 310820	2.78	0.00	2.78
	MTUIRN199	Ingu 10.35000% 180624	0.25	0.00	0.25
	MTUIRN200	Ingu 10.18300% 180624	0.18	0.00	0.18
	MTUIRN201	Ingu 10.35000% 180624	1.30	0.00	1.30
	Local Property	FFB	Fortress Reit Limited - B	0.50	0.40
GRT		Growthpoint Properties Limited	1.08	0.92	0.16
RDF		Redefine Properties Limited	1.02	0.97	0.04
Offshore Bond	FSRSJ625	Fsrjsj 6.25% 230423	1.57	2.88	-1.31
	SOAF485	Soaf485 4.85% 300929	1.42	0.00	1.42
	SOL45	SAsol 4.5% 141122	1.56	2.82	-1.26
Offshore Cash	CASH	Cash	3.84	2.68	1.16
Offshore Equity	CRPALN	Ishares Global Corp USD Acc	2.18	0.00	2.18
	HYLALN	Ishares Global Hy Corp-Acc	0.54	0.00	0.54

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.

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