

ASHBURTON MONEY MARKET FUND

General Investor Report as at 31 December 2019



Key facts

General information

Fund classification	South African - Interest Bearing - Money Market
Launch date	1 November 2007
Fund size	3.97 billion
Net asset value (NAV)	100.00 cents per unit
Units in issue	181 928 502
JSE code	ASMMB1
ISIN	ZAE000105714
Regulation 28	Yes

Fee structure (%)

Highest fee cls(B1)

Annual management fee	0.30% (excl. VAT)
Total expense ratio (TER)	0.36%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.36%

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	MAQ132	Maq132 7.63300% 270120	1.02	1.32	-0.29
	MAQ164	Maq164 0.00% 140120	2.01	0.00	2.01
	MBF062	Mbf062 7.60000% 070620	0.20	0.26	-0.06
	MBF064	Mbf064 7.55000% 300920	0.88	1.14	-0.25
	TLC09	Tlc09 7.65000% 170920	1.52	1.95	-0.44
	TRA4A1	Tra4a1 7.67500% 130420	0.75	1.51	-0.75
	TWC315	Twc315 7.225% 070120	1.28	0.00	1.28
	TWC317	Twc317 7.215% 200120	1.79	0.00	1.79
Local Cash	CASH	Cash	9.00	8.75	0.24
Local Money Market	MSRN3744	Ned 8.6% 190220	1.78	2.30	-0.51
	MSRN3802	Inlsj 8.21700% 290720	1.79	2.30	-0.51
	MSRN3812	Ned 8.45800% 020920	1.78	2.29	-0.51
	MSRN3822	Ned 8.42500% 091220	1.77	2.28	-0.51
	MSRN6101	Ned 8.05000% 230522	2.03	2.62	-0.58
	MSRN6135	Ned 7.95800% 260721	1.54	1.98	-0.44
	MSRN6138	Ned 7.90000% 041021	1.03	1.32	-0.30
	MTFRN1012	Rmb 7.62500% 030420	3.08	3.97	-0.89
	MTFRN1266	Frb1 7.31700% 310120	2.55	3.29	-0.73
	MTFRN1480	Rmb 7.3% 150420	2.56	0.00	2.56
	MTFRN1631	Abs 7.733% 271120	1.52	0.00	1.52
	MTFRN1817	Sbc Jb3mth% 301220	1.51	0.00	1.51
	MTFRN894	Implel 7.72500% 100220	1.53	1.97	-0.44
	MTFRN982	Rmb 7.62500% 240320	2.53	3.25	-0.72
	MTFXD1518	Ned 7.425% 290520	3.05	0.00	3.05
	MTNCD1031	Abs 8.275% 200320	2.69	3.39	-0.70
	MTNCD1038	Sbc 8.25% 250320	2.68	3.39	-0.70
	MTNCD1180	Ned 8.1% 070520	1.06	1.34	-0.28

ASHBURTON MONEY MARKET FUND

General Investor Report as at 31 December 2019



Local Money Market					
	MTNCD1233	Sbk 7.9% 250520	1.06	1.33	-0.28
	MTNCD1377	Rmb 7.625% 220720	3.13	3.95	-0.82
	MTNCD1384	Implel 7.675% 270720	2.61	3.29	-0.69
	MTNCD1545	Ned 7.625% 021020	2.06	0.00	2.06
	MTNCD1580	Rmb 7.55% 161020	2.82	0.00	2.82
	MTNCD1597	Sbk 7.5% 221020	1.53	0.00	1.53
	MTNCD1667	Ned 7.7% 161120	1.27	0.00	1.27
	MTNCD1760	Sbc 6.825% 270220	1.27	0.00	1.27
	MTNCD1789	Int 7.65% 171220	1.52	0.00	1.52
	MTNCD1807	Sbk 7.575% 301220	1.26	0.00	1.26
	MTNCD956	Implel 8.275% 130220	1.35	1.71	-0.35
	MTSRN1133	Int 7.6% 130622	1.77	2.28	-0.51
	MTSRN114	Abs 7.78300% 300522	2.54	3.27	-0.73
	MTSRN131	Int 7.575% 280621	1.77	2.27	-0.51
	MTSRN1464	Int 7.292% 311022	2.55	0.00	2.55
	MTSRN1465	Int 7.442% 291021	2.04	0.00	2.04
	MTSRN1469	Int 7.35% 181122	2.54	0.00	2.54
	MTSRN57	Nedsj 7.875% 171121	2.55	3.28	-0.73
	MTSRN73	Nedsj 8.175% 180121	2.56	3.30	-0.74
	MTTB1444	Srb 7.16% 190220	1.25	0.00	1.25
	MTTB1709	Srb 7.16% 260220	2.49	0.00	2.49
	MTTB1718	Srb 7.195% 040320	1.99	0.00	1.99
	MTTB1757	Nattreas 7.8% 171220	0.20	0.00	0.20
	MTTB1770	Srb 7.73452% 231220	0.91	0.00	0.91

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

Website: www.ashburtoninvestments.com

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.

ASHBURTON MONEY MARKET FUND

General Investor Report as at 31 December 2019



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 14h00 each business day. Instructions to redeem or repurchase must reach Ashburton before 11h00 to ensure same day value. The price of each participatory interest is aimed at a constant value. While a constant price is maintained the investment capital or the return of a portfolio is not guaranteed. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in extreme case, e.g. defaults by underlying issuers, it can have the effect of reducing the capital value of the portfolio. The yield is calculated using an annualised seven day rolling average as at 31 December 2019. 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. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider

[29/01/2020 15:25:02] Compliance No. [PBVLTRPC5]