

ASHBURTON SA INCOME FUND

General Investor Report as at 31 December 2019



Key facts

General information

Fund classification	South African - Interest Bearing - Short Term
Launch date	31 December 2011
Fund size	1.84 billion
Net asset value (NAV)	103.45 cents per unit
Units in issue	155 816 321
JSE code	ASIB1
ISIN	ZAE000162699

Fee structure (%)

Highest fee cils(B1)

Annual management fee	0.65% (excl. VAT)
Total expense ratio (TER)	0.76%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.76%

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	ABCPI3	Abcpi3 5.50% 071223	0.25	0.27	-0.02
	ABFN13	Abfn13 8.28000% 140520	0.18	0.19	-0.01
	ABFN15	Abfn15 8.25000% 111120	0.83	0.88	-0.06
	ABFN21	Abfn21 8.40800% 300522	0.47	0.50	-0.03
	ABK10	Abl 9.55000% 140220	0.13	0.14	-0.01
	ABS12	Abs12 9.26% 140520	0.03	0.03	0.00
	ABS14	Abs14 9.30% 111120	0.01	0.01	0.00
	ABS16	Abs16 10.395% 111125	0.03	0.03	0.00
	ACIF1U	Acif1u 080725	0.50	0.53	-0.03
	AECI01	Aeci01 8.35000% 110921	0.77	0.82	-0.05
	AIRS1U	Airs1u 241229	0.09	0.00	0.09
	AIRT1U	Airt1u 221229	0.08	0.00	0.08
	ASN083	Asn083 9.30000% 200620	1.09	1.17	-0.07
	ASN204	Asn204 9.05000% 200622	0.84	0.89	-0.05
	ASN255	Asn255 8.30800% 290521	1.00	1.06	-0.07
	ASN274	Asn274 8.45000% 200623	1.77	1.88	-0.12
	ASN351	Asn351 8.85000% 200624	1.37	1.46	-0.09
	BAW25	Baw25 8.60000% 080520	0.54	0.58	-0.04
	BGL06	Bgl06 10.30800% 040920	0.47	0.51	-0.03
	BGL09	Bgl09 11.4% 290920	0.40	0.41	-0.02
	BGL14	Bgl14 10.79200% 031121	0.46	0.49	-0.03
	BGL15	Bgl15 10.58000% 170322	0.55	0.59	-0.04
	BID07	Bid07 8.40000% 300620	0.05	0.06	0.00
	BPPF11	Bppf11 8.02500% 230721	1.48	1.58	-0.10
	BPPF13	Bppf13 8.22500% 091023	1.29	1.37	-0.08
	BPPF20	Bppf20 8.2% 191124	0.67	0.00	0.67
	CCT01	Cct01 12.57% 230623	0.27	0.29	-0.03
	DSY02	Dsy02 8.71000% 211124	1.81	0.00	1.81

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Local Bond	DV22	Dv22	0.09	0.09	0.00
	DV23	Dv23	0.23	0.24	-0.01
	DVF22B	Dvf22b 8.40800% 290822	0.51	0.55	-0.03
	EXX05	Exx05 8.69000% 130624	0.49	0.52	-0.03
	FIFB14	Fifb14 8.41000% 071122	0.55	0.59	-0.04
	FRB15	Frb15 10.30000% 060320	0.35	0.38	-0.02
	FRB23	Frb23 9.95000% 200922	1.54	1.65	-0.11
	FRB26	Frb26 9.04800% 030624	0.96	1.02	-0.06
	FRC321	Frc321 8.775% 241020	0.36	0.00	0.36
	FRJ20	Frij20 7.80000% 200920	0.03	0.03	0.00
	FRJ23	Frij23 8.24200% 310723	0.45	0.48	-0.03
	FRJ25	Fribl 8.80000% 090325	5.16	5.49	-0.33
	FRX26	Frx26 9.50% 011026	0.12	0.13	-0.01
	GRT12	Grtsj 8.50000% 240620	0.53	0.57	-0.04
	GRT15	Grt 8.27500% 150420	0.01	0.01	0.00
	GRT42	Grt42 8.42% 201126	0.59	0.00	0.59
	HWAY23	Hway23 5.5% 071223	0.13	0.15	-0.01
	IBL102	Ibl102 8.40000% 240522	0.03	0.03	0.00
	IBL77	Int 8.45000% 251120	1.70	1.82	-0.12
	IBL78	Ibl78 10.035% 251122	0.06	0.06	0.00
	IBL86	Int 8.65000% 200521	0.38	0.40	-0.03
	IBL88	Ibl88 10.32% 200521	0.10	0.11	-0.01
	IBL95	Ibl95 8.55000% 120921	0.66	0.70	-0.04
	IDCG03	Idcg03 8.34% 221020	0.02	0.02	0.00
	IDCG06	Idcg06 9.55% 241124	0.11	0.12	-0.01
	IDCG13	Idcg13 8.48300% 260423	1.17	1.24	-0.08
	IN306	In306 8.65000% 240620	0.46	0.49	-0.03
	ING375	Ing375 8.79200% 240223	1.93	2.05	-0.13
	IVC144	Ivc144 8.55800% 031221	0.71	0.76	-0.05
	IVC156	Ivc156 8.22500% 220421	1.30	1.38	-0.09
	IVC162	Ivc162 8.35000% 170520	1.11	1.19	-0.07
	KAP010	Kap010 8.60000% 150920	0.76	0.81	-0.05
	KAP012	Kap012 8.80800% 011222	0.63	0.67	-0.04
	KAP11	Kap011 8.77500% 241022	1.45	0.00	1.45
	LBK18	Land 9.65000% 220322	0.47	0.50	-0.03
	LBK27	Lbk27 8.95000% 230323	1.38	1.47	-0.08
	LBK31	Lbk31 8.75000% 200923	1.69	1.81	-0.11
	LBK35	Lbk35 8.65000% 260324	0.27	0.29	-0.02
	LGL08	Lgl08 8.95800% 280223	1.54	1.65	-0.10
	MBF057	Mbf057 7.98800% 280820	0.55	0.58	-0.04
	MMIG07	Mmig07 8.55000% 180924	1.16	1.24	-0.08
	MTN07	Mtn07 8.77500% 130722	0.80	0.85	-0.05
	MTN17	Mtn17 8.47800% 300524	0.39	0.41	-0.03
	MWAR04	Mwar04 8.7000% 221122	1.07	0.00	1.07
	NBK18A	Nbk18a 9.26% 010620	0.01	0.01	0.00
	NBK20A	Nbk20a 10.36% 010626	0.14	0.15	-0.01
	NBK28A	Nbk28a 10.01% 020823	0.03	0.03	0.00
	NBK42B	Nbk42b 8.35000% 210222	0.01	0.01	0.00
	NED19	Ned 10.29200% 010720	0.23	0.24	-0.02
	NGL01	Ned 10.80000% 220921	0.17	0.18	-0.01

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Local Bond	NGL02	NgI02 10.60000% 150322	0.76	0.81	-0.05	
	NGL04	NgI04 9.85000% 200323	1.19	1.27	-0.08	
	NTC21	Ntc21 8.60000% 240322	0.68	0.72	-0.04	
	OMI01	Omi01 8.89000% 221122	0.54	0.57	-0.04	
	OML08	Oml08 9.05000% 140920	0.31	0.33	-0.02	
	R2030	R2030	0.38	0.40	-0.02	
	R2035	R2035	0.17	0.18	-0.01	
	R2037	R2037 8.50% 310137	2.55	1.78	0.78	
	R2040	R2040 9% 310140	4.75	4.49	0.26	
	R2044	R2044 8.75% 310144	2.29	2.05	0.24	
	RDFB17	Rdfb17 8.35000% 110224	1.29	1.37	-0.08	
	RDFB26	Rdfb26 8.45% 281124	0.77	0.00	0.77	
	SBK18	Sbk 9.12500% 241020	0.56	0.59	-0.04	
	SBK22	Sbk 10.30800% 280520	0.03	0.04	0.00	
	SBN01	Sbn01 8.23200% 310721	0.55	0.58	-0.04	
	SBS18	Sbk 8.55000% 230621	0.10	0.11	-0.01	
	SBS41	Sbs41 9.98% 121122	0.02	0.02	0.00	
	SBS45	Sbk 8.45000% 150221	1.10	1.18	-0.07	
	SBS49	Sbs49 8.35200% 310122	0.41	0.44	-0.03	
	SBS56	Sbs56 8.95% 120622	0.11	0.12	-0.01	
	SBS58	Sbs58 8.75000% 120627	0.19	0.20	-0.01	
	SBT201	Sbt201 9.93800% 130223	1.47	1.57	-0.10	
	SBT202	Sbt202 9.20800% 031223	0.95	1.01	-0.06	
	SNT04	Snt04 8.90000% 270622	1.40	1.50	-0.09	
	SOLB01	Solb01 8.10000% 120822	1.15	1.22	-0.08	
	SPDA13	Spda13 8.23000% 210824	0.47	0.50	-0.03	
	SPDA8	Spda8 8.65000% 210821	0.67	0.71	-0.04	
	T13A15	T13a15 8.75000% 210820	0.66	0.70	-0.04	
	TH13A3	Th13a3 8.55000% 210820	0.55	0.58	-0.04	
	TH15A2	Th15a2 8.45000% 211122	0.55	0.58	-0.04	
	TH15A5	Th15a5 8.39000% 211122	0.49	0.52	-0.03	
	TN25	Tn25 9.5% 190825	0.04	0.04	0.00	
	TRA3A3	Tra3a3 8.56000% 141122	0.82	0.88	-0.05	
	TRA3A7	Tra3a7 8.48000% 141122	0.11	0.12	-0.01	
	VKE09	Vke09 8.41500% 080720	0.02	0.03	0.00	
	WHL02	WhI02 8.12500% 021021	1.39	1.48	-0.09	
	WHL03	WhI03 8.31500% 021023	1.47	1.57	-0.10	
	Local Cash	ASMMFZ	Ashburton Money Market Fund	0.60	0.86	-0.26
		CASH	Cash	1.55	2.88	-1.33
	Local Derivative	M23120710	Recv 7.655% 071223	0.05	0.05	0.00
M23120710 1		Payb 0.00001% 071223	0.00	0.00	0.00	
M23120711		Recv 0.00001% 071223	0.00	0.00	0.00	
M23120711 1		Payb Cpix 071223	(0.12)	(0.13)	0.01	
M2512022		Recv 7.81% 021225	0.06	0.07	0.00	
M2512022 1		Payb Jb3mth 021225	(0.06)	(0.07)	0.00	
M2601083		Recv 7.62% 080126	0.12	0.13	-0.01	
M2601083 1		Payb Jb3mth 080126	(0.12)	(0.12)	0.01	
M3611243		Recv Jb3mth 241136	0.06	0.07	0.00	
M3611243 1		Payb 8.125% 241136	(0.06)	(0.07)	0.00	
Local Floating Rate	AIG2U	Aig2u 080726	3.34	3.78	-0.44	

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Local High Yield	AHY2U	Ahy2u 080726	2.92	3.29	-0.37
Local Money Market	MFRN5922	Unihpl 10.15000% 311221	0.48	0.51	-0.03
	MTCCD756	Int 8.72% 050224	1.36	1.42	-0.05
	MTCOMP50	Frb1 8.50000% 150221	1.10	1.17	-0.07
	MTFRN297	Fsrsj 8.70000% 090522	1.66	1.77	-0.11
	MTUIRN192	Rmb 8.55000% 240624	0.97	0.00	0.97
	MTUIRN199	Ingu 10.35000% 180624	0.07	0.00	0.07
	MTUIRN200	Ingu 10.18300% 180624	0.05	0.00	0.05
	MTUIRN201	Ingu 10.35000% 180624	0.37	0.00	0.37
	MTUIRN75	Fsrsj 8.38000% 280923	1.96	2.08	-0.13
	MUIRN3780	Cil 9.80000% 310120	0.71	0.00	0.71

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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