

ASHBURTON STABLE INCOME FUND

General Investor Report as at 31 December 2019



Key facts

General information	
Fund classification	South African - Interest Bearing - Short Term
Launch date	1 January 2009
Fund size	15.08 billion
Net asset value (NAV)	97.34 cents per unit
Units in issue	1749 325 519
JSE code	ASSIFA
ISIN	ZAE000127759

Fee structure (%)	Highest fee cils(A)
Annual management fee	0.45% (excl. VAT)
Total expense ratio (TER)	0.54%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.54%

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	ABFN13	Abfn13 8.28000% 140520	0.16	0.19	-0.03
	ABFN40	Abfn40 8.06000% 160924	0.40	0.47	-0.07
	AGT01	Agt01 11.52500% 101023	0.02	0.02	0.00
	AIRS1U	Airs1u 241229	0.10	0.00	0.10
	AIRT1U	Airt1u 221229	0.09	0.00	0.09
	ASN083	Asn083 9.30000% 200620	0.26	0.31	-0.05
	ASN204	Asn204 9.05000% 200622	0.38	0.43	-0.05
	ASN274	Asn274 8.45000% 200623	0.25	0.29	-0.04
	ASN351	Asn351 8.85000% 200624	0.51	0.60	-0.09
	BAW25	Baw25 8.60000% 080520	0.03	0.03	-0.01
	BAYA69	Baya69 10.55000% 300621	0.47	0.55	-0.08
	BAYA73	Baya73 10.74000% 310322	0.39	0.50	-0.11
	BDX211	Bdx211 8.89200% 050833	0.34	0.41	-0.07
	BGL03	Bgl03 10.29200% 050220	0.02	0.02	0.00
	BGL06	Bgl06 10.30800% 040920	0.02	0.03	0.00
	BGL15	Bgl15 10.58000% 170322	0.17	0.20	-0.03
	BID07	Bid07 8.40000% 300620	0.11	0.12	-0.02
	BPPF13	Bppf13 8.22500% 091023	0.01	0.01	0.00
	BPPF19	Bppf19 8.01% 191122	0.10	0.00	0.10
	BPPF20	Bppf20 8.2% 191124	0.58	0.00	0.58
	CBL27	Cbl27 8.80000% 120520	0.04	0.04	-0.01
	CGR33	Cgr33 10.70000% 220920	0.20	0.23	-0.04
	DSY02	Dsy02 8.71000% 211124	1.87	0.00	1.87
	DVF25	Dvf25 8.27500% 020424	1.36	1.61	-0.25
	EXX04	Exx04 8.45000% 130622	0.10	0.12	-0.02
	FIFB11	Fifb11 8.55000% 070220	0.05	0.06	-0.01
	FIFB12	Fifb12 8.59800% 130820	0.07	0.08	-0.01
	FIFB14	Fifb14 8.41000% 071122	0.34	0.40	-0.06

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FIFB18	Fifb18 8.625% 291024	1.28	0.00	1.28	
FRB15	Frb15 10.30000% 060320	0.08	0.10	-0.02	
FRB22	Frb22 10.70000% 081222	0.74	0.87	-0.13	
FRB23	Frb23 9.95000% 200922	0.70	0.82	-0.13	
FRB26	Frb26 9.04800% 030624	1.34	1.58	-0.24	
FRC321	Frc321 8.775% 241020	0.05	0.00	0.05	
FRJ20	Frij20 7.80000% 200920	0.21	0.24	-0.04	
FRJ25	Frb1 8.80000% 090325	3.49	1.68	1.81	
GRT16	Grt16 8.51500% 171021	0.07	0.08	-0.01	
IBL102	lbl102 8.40000% 240522	0.91	1.07	-0.16	
IBL124	lbl124 8.20000% 140224	1.01	1.19	-0.18	
IBL128	lbl128 8.17500% 110422	1.01	1.20	-0.18	
IBL65	Int 8.14200% 290721	0.51	0.60	-0.09	
IDCG15	Idcg15 8.50000% 121123	0.82	0.96	-0.15	
ING375	Ing375 8.79200% 240223	0.86	1.02	-0.16	
INLV02	Int 10.47500% 201020	0.00	0.00	0.00	
INLV03	Int 11.15000% 110221	0.00	0.00	0.00	
INLV05	Inlv05 11.95000% 220323	0.02	0.02	0.00	
IVC144	lvc144 8.55800% 031221	0.60	0.71	-0.11	
IVC147	lvc147 8.30000% 211221	1.00	1.18	-0.18	
IVC156	lvc156 8.22500% 220421	1.22	1.44	-0.22	
IVC162	lvc162 8.35000% 170520	0.50	0.59	-0.09	
IVC165	lvc165 7.92500% 200920	0.38	0.45	-0.07	
KAP010	Kap010 8.60000% 150920	1.03	1.22	-0.19	
KAP012	Kap012 8.80800% 011222	0.66	0.37	0.29	
KAP11	Kap011 8.77500% 241022	0.39	0.00	0.39	
LBK18	Land 9.65000% 220322	0.17	0.20	-0.03	
LBK27	Lbk27 8.95000% 230323	0.66	0.78	-0.12	
LBK30	Lbk30 8.15000% 200921	0.00	0.00	0.00	
LBK31	Lbk31 8.75000% 200923	0.73	0.86	-0.13	
LGL08	Lgl08 8.95800% 280223	0.66	0.78	-0.12	
MBF061	Mbf061 7.86000% 170821	0.07	0.08	-0.01	
MMIG07	Mmig07 8.55000% 180924	0.57	0.68	-0.10	
MTN07	Mtn07 8.77500% 130722	0.01	0.02	0.00	
MWAR02	Mwar02 8.80000% 220221	0.08	0.09	-0.01	
MWAR04	Mwar04 8.7000% 221122	0.89	0.00	0.89	
N7B25	N7b25 8.13000% 201221	1.31	1.55	-0.24	
NBK23B	Ned 8.25000% 120220	0.07	0.08	-0.01	
NBK28B	Ned 8.35000% 191120	0.05	0.05	-0.01	
NBK34B	Ned 8.60000% 100521	0.00	0.00	0.00	
NBK43B	Nbk43b 8.60000% 200224	0.24	0.28	-0.04	
NBK50B	Nbk50b 8.30000% 091125	1.48	1.75	-0.27	
NCLN94	Ncln94 8.77000% 200920	0.05	0.06	-0.01	
NED19	Ned 10.29200% 010720	0.05	0.06	-0.01	
NGL01	Ned 10.80000% 220921	0.14	0.17	-0.03	
NGL02	Ng102 10.60000% 150322	0.21	0.25	-0.04	
NGL04	Ng104 9.85000% 200323	0.93	1.10	-0.17	
NTC20	Ntc20 8.38300% 270720	0.19	0.22	-0.03	
NTC21	Ntc21 8.60000% 240322	0.57	0.67	-0.10	
OMI01	Omi01 8.89000% 221122	0.43	0.51	-0.08	

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Local Bond	OML04	Oml 9.10000% 190320	0.09	0.11	-0.02	
	RDFB10	Rdfb10 8.34000% 270320	0.07	0.08	-0.01	
	RDFB12	Rdfb12 8.45800% 271122	0.08	0.00	0.08	
	RDFB15	Rdfb15 8.40000% 051223	1.04	1.22	-0.19	
	SBK22	Sbk 10.30800% 280520	0.06	0.07	-0.01	
	SBK24	Sbk 10.27500% 191020	0.00	0.00	0.00	
	SBK25	Sbk25 10.78300% 250421	0.00	0.00	0.00	
	SBN01	Sbn01 8.23200% 310721	0.61	0.71	-0.11	
	SBS18	Sbk 8.55000% 230621	0.11	0.13	-0.02	
	SBS48	Sbs48 8.09200% 310120	0.05	0.06	-0.01	
	SBS57	Sbs57 8.52000% 120624	0.10	0.12	-0.02	
	SBS58	Sbs58 8.75000% 120627	0.64	0.74	-0.11	
	SBS68	Sbs68 8.04% 211124	1.84	0.00	1.84	
	SBT102	Sbt102 12.25000% 300922	0.01	0.02	0.00	
	SBT201	Sbt201 9.93800% 130223	0.28	0.33	-0.05	
	SBT202	Sbt202 9.20800% 031223	1.55	1.83	-0.28	
	SNT04	Snt04 8.90000% 270622	0.67	0.79	-0.12	
	SPDA12	Spda12 8.47000% 210822	0.67	0.80	-0.12	
	SPDA8	Spda8 8.65000% 210821	0.01	0.02	0.00	
	SPG007	Spg007 8.45000% 180624	0.43	0.51	-0.08	
	SPG009	Spg009 8.355% 151024	0.84	0.00	0.84	
	T13A15	T13a15 8.75000% 210820	0.01	0.02	0.00	
	T14A11	T14a11 8.55000% 211121	0.09	0.11	-0.02	
	T14A13	T14a13 7.9% 211121	0.06	0.00	0.06	
	TFS161	Tfs161 7.80800% 270522	0.10	0.12	-0.02	
	TH13B1	Th13b1 9.00000% 210820	0.05	0.06	-0.01	
	TH14A7	Th14a7 8.61000% 211121	0.24	0.28	-0.04	
	TH14B3	Th14b3 8.88000% 211121	0.17	0.20	-0.03	
	TH15A2	Th15a2 8.45000% 211122	0.54	0.63	-0.10	
	TH15A5	Th15a5 8.39000% 211122	0.38	0.45	-0.07	
	TH15B2	Th15b2 8.59000% 211122	0.10	0.12	-0.02	
	TRA2B1	Trans2 9.30000% 141220	0.03	0.05	-0.02	
	TRA2C1	Tra2c1 10.60000% 141220	0.01	0.01	0.00	
	TRA3A3	Tra3a3 8.56000% 141122	0.79	0.93	-0.14	
	TRA3A6	Tra3a6 8.29000% 141120	0.00	0.01	0.00	
	TRA3A7	Tra3a7 8.48000% 141122	0.14	0.16	-0.02	
	TWC319	Twc319 7.232% 290120	0.24	0.00	0.24	
	WHL02	Whl02 8.12500% 021021	0.68	0.80	-0.12	
	Local Cash	ASMMFZ	Ashburton Money Market Fund	3.31	3.07	0.24
		CASH	Cash	4.69	6.22	-1.53
Local Floating Rate	AIG2U	Aig2u 080726	3.53	4.42	-0.89	
Local High Yield	AHY2U	Ahy2u 080726	1.33	1.66	-0.33	
Local Money Market	MFRN3831	Bgasj 8.12500% 260620	0.04	0.05	-0.01	
	MFRN3833	Rmh 8.12500% 240620	0.04	0.05	-0.01	
	MFRN4869	Sbk 8.12500% 160320	0.07	0.09	-0.01	
	MFRN4870	Sbk 8.25000% 150321	0.07	0.09	-0.01	
	MFRN4877	Inl 8.20000% 120321	0.08	0.09	-0.01	
	MFRN4883	Rmb 8.20000% 170321	0.07	0.08	-0.01	
	MFRN4924	Abksj 9.02500% 071220	0.02	0.02	0.00	
	MFRN4958	Sbk 0.00% 200125	0.00	0.00	0.00	

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MFRN5083	Bgasj 8.25000% 120521	0.05	0.06	-0.01	
MFRN5602	Rmb 8.20800% 010921	0.13	0.16	-0.02	
MFRN5670	Bgasj 8.02500% 051020	0.07	0.08	-0.01	
MFRN5671	Bgasj 8.15000% 051021	0.10	0.12	-0.02	
MFRN5689	Sbk 8.15000% 121021	0.10	0.12	-0.02	
MFRN5913	Rmb 8.17500% 051121	0.10	0.12	-0.02	
MFRN5922	Unihpl 10.15000% 311221	0.09	0.11	-0.02	
MFRN5955	Abs 8.05000% 231120	0.10	0.12	-0.02	
MFRN5956	Abs 8.17500% 221121	0.10	0.12	-0.02	
MFRN5986	Sbk 8.05000% 071220	0.13	0.16	-0.02	
MFRN5987	Sbk 8.17500% 071221	0.13	0.16	-0.02	
MFRN6022	Sbk 8.05000% 141220	0.13	0.16	-0.02	
MFRN6023	Sbk 8.17500% 141221	0.13	0.16	-0.02	
MFRN6025	Rmh 8.05000% 181220	0.13	0.16	-0.02	
MFRN6026	Rmh 8.17500% 171221	0.13	0.16	-0.02	
MFRN6064	Rmh 8.02500% 060121	0.17	0.20	-0.03	
MFRN6065	Rmh 8.15000% 060122	0.17	0.20	-0.03	
MFRN6093	Int 8.02500% 190121	0.17	0.20	-0.03	
MFRN6094	Int 8.15000% 190122	0.17	0.20	-0.03	
MFRN6110	Int 8.02500% 220121	0.13	0.16	-0.02	
MFRN6111	Int 8.15500% 240122	0.13	0.16	-0.02	
MFRN6162	Abs 8.05000% 150221	0.20	0.24	-0.04	
MFRN6163	Abs 8.17500% 140222	0.20	0.24	-0.04	
MFRN6392	Rmh 8.00000% 160321	0.17	0.20	-0.03	
MFRN6393	Rmh 8.12500% 160321	0.17	0.20	-0.03	
MFRN6423	Int 8.17500% 310322	0.20	0.23	-0.04	
MFRN6552	Abs 8.05000% 110521	0.08	0.09	-0.01	
MFRN6692	Rmh 8.80000% 150221	0.67	0.79	-0.12	
MFRN6775	Rmh 8.19200% 050822	0.81	0.95	-0.15	
MTCOMP50	Frb1 8.50000% 150221	0.34	0.40	-0.06	
MTCOMP82	Frb1 8.38000% 280923	0.65	0.77	-0.12	
MTCOMP83	Frb1 8.28000% 280922	0.35	0.41	-0.06	
MTFRN1041	Rmb 8.07500% 150422	0.51	0.61	-0.09	
MTFRN1043	Rmb 8.17500% 150423	0.46	0.54	-0.08	
MTFRN1049	Rmb 8.27500% 150424	0.51	0.61	-0.09	
MTFRN1106	Ned 7.67500% 110520	1.94	2.29	-0.35	
MTFRN1137	Ingu 9.132% 250422	0.88	1.04	-0.16	
MTFRN1185	Sbk 7.95000% 250624	0.24	0.29	-0.04	
MTFRN1233	Sbk 7.55000% 230720	1.68	1.99	-0.30	
MTFRN1331	Rmb 7.57500% 210820	1.67	1.97	-0.30	
MTFRN1350	Ingu 9.30000% 300928	1.18	1.43	-0.25	
MTFRN1368	Sbk 7.60800% 030920	1.67	1.97	-0.30	
MTFRN139	Fsrsj 8.05000% 090323	0.67	0.79	-0.12	
MTFRN140	Sbk 8.02500% 090323	0.67	0.79	-0.12	
MTFRN153	Int 8.05000% 230323	0.66	0.78	-0.12	
MTFRN1628	Rmb 7.983% 281124	2.00	0.00	2.00	
MTFRN1629	Sbk 7.983% 281124	2.00	0.00	2.00	
MTFRN176	Int 8.02500% 180423	0.67	0.80	-0.12	
MTFRN177	Rmb 8.00000% 180423	0.67	0.80	-0.12	
MTFRN297	Fsrsj 8.70000% 090522	0.97	1.14	-0.17	

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	MTFRN309	Nedsj 7.95800% 290823	0.67	0.79	-0.12
	MTFRN310	Std 7.93300% 290823	0.67	0.79	-0.12
	MTFRN315	Bga 7.90000% 060922	0.67	0.79	-0.12
	MTFRN319	Int 7.95% 130323	0.33	0.39	-0.06
	MTFRN331	Int 7.75000% 170921	0.07	0.08	-0.01
	MTFRN44	Sbk 8.02500% 191022	0.67	0.80	-0.12
	MTFRN677	Sbc 7.90800% 251023	0.81	0.95	-0.15
	MTFRN678	Nedsj 7.90800% 251023	0.81	0.95	-0.15
	MTFRN694	Std 7.95000% 071123	0.67	0.79	-0.12
	MTFRN744	Inguza 8.75800% 111221	0.09	0.11	-0.02
	MTFRN868	Std 8.00000% 220124	1.35	1.59	-0.24
	MTFRN875	Rmb 7.95000% 150520	0.05	0.09	-0.04
	MTFRN938	Rmb 7.95800% 040324	0.33	0.39	-0.06
	MTFRN942	Int 8.00000% 060324	0.33	0.39	-0.06
	MTFRN998	Rmb 8.02500% 030424	1.35	1.60	-0.24
	MTUIRN14	Calgro 10.75800% 040621	0.07	0.08	-0.01
	MTUIRN192	Rmb 8.55000% 240624	1.01	0.00	1.01
	MTUIRN196	Pphsj 8.20000% 310820	1.06	0.00	1.06
	MTUIRN199	Ingu 10.35000% 180624	0.02	0.00	0.02
	MTUIRN200	Ingu 10.18300% 180624	0.01	0.00	0.01
	MTUIRN201	Ingu 10.35000% 180624	0.10	0.00	0.10
	MTUIRN74	Fsrsj 8.28000% 280922	0.23	0.27	-0.04
	MTUIRN75	Fsrsj 8.38000% 280923	0.19	0.23	-0.03
	MUIRN3780	Cil 9.80000% 310120	0.03	0.00	0.03

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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Disclaimer

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[29/01/2020 15:25:37] Compliance No. [ICFB23P6E4]