

ASHBURTON DEFENSIVE FUND

General Investor Report as at 31 December 2019



Key facts

General information

Fund classification	South African - Multi Asset - Flexible
Launch date	1 June 2013
Fund size	468.19 million
Net asset value (NAV)	156.93 cents per unit
Units in issue	160 916 385
JSE code	ASWDA
ISIN	ZAE000178984

Fee structure (%)

Highest fee c/s(A)

Annual management fee	1.25% (excl. VAT)
Total expense ratio (TER)	1.52%
Transaction charges (TC)	0.07%
Total investment charges (TIC)	1.59%

Note: TERs & TCs are as at 30 September 2019

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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	ABS17	Abs17 10.635% 111127	0.24	0.22	0.01
	AIRS1U	Airs1u 241229	0.02	0.00	0.02
	AIRT1U	Airt1u 221229	0.02	0.00	0.02
	CCT02	Cct02 11.615% 120624	0.16	0.15	0.01
	DV23	Dv23	0.37	0.33	0.04
	FRB23	Frb23 9.95000% 200922	0.89	0.83	0.06
	FRX26	FrX26 9.50% 011026	0.05	0.04	0.00
	FRX32	FrX32 10.52% 310332	0.47	0.42	0.05
	IDCG06	Idcg06 9.55% 241124	0.22	0.21	0.01
	IV050	Iv050 11.35000% 260624	0.32	0.30	0.02
	LGL08	Lgl08 8.95800% 280223	0.44	0.62	-0.17
	MMIG04	Mmig04 11.30% 120825	0.23	0.20	0.02
	NAM01	Nam01 8.26% 191122	0.43	0.41	0.02
	NBK20A	Nbk20a 10.36% 010626	0.23	0.22	0.02
	NBK24A	Nbk24a 10.935% 191127	0.24	0.22	0.01
	R2023	R2023 7.75% 280223	0.32	0.60	-0.28
	R2035	R2035	0.92	0.74	0.17
	R2037	R2037 8.50% 310137	1.79	1.37	0.42
	R2040	R2040 9% 310140	4.05	1.57	2.48
	R2044	R2044 8.75% 310144	2.16	1.39	0.77
	R209	R209	0.01	0.01	0.00
	R214	R214	0.34	0.31	0.03
Local Cash	ASMMB4	Ashburton Money Market Fund B4	0.00	0.00	0.00
	ASMMFZ	Ashburton Money Market Fund	10.63	13.74	-3.10
	CASH	Cash	6.98	7.63	-0.66
Local Derivative	R2044998C	R2044 R2044q0 060820 C 9.98	0.00	0.00	0.00
	R2044C926	R2044 R2044k0 070520 C 9.26	0.00	0.00	0.00
	R2044C936	R2044 R2044q0 060820 C 9.36	0.00	0.00	0.00
	R2044C991	R2044 R2044k0 070520 C 9.91	0.00	0.00	0.00
	R2044P110	R2044 R2044k0 070520 P 11.02	0.00	0.00	0.00
	R2044P119	R2044 R2044q0 060820 P 11.09	0.00	0.00	0.00
	W2002671	Recv Albi 170220	3.22	0.00	3.22
	W2002671 1	Payb 7.35% 170220	(3.19)	0.00	-3.19
	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	0.69	0.68	0.01
Local Fund	ABMPFZ	Ashburton Multi Manager Prop Fd	18.90	19.02	-0.11
	AHBFZ	Ashburton Multi Manager Bond Fd	19.42	16.05	3.37
	PPRQB5	Pres Pos Ret Quant PI B5	19.66	19.72	-0.07
Local High Yield	AHY2U	Ahy2u 080726	0.68	0.67	0.01
Local Property	SPIA2	SATrix Property Index A2	9.10	8.97	0.13

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of it's allowed investments.

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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.

Disclaimer

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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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