

ASHBURTON STABLE FUND

General Investor Report as at 31 December 2019



Key facts

General information

Fund classification	South African - Multi Asset - Income
Launch date	1 June 2013
Fund size	57.05 million
Net asset value (NAV)	108.07 cents per unit
Units in issue	35 092 252
JSE code	ASWSA
ISIN	ZAE000178992

Fee structure (%)

Highest fee cIs(A)

Annual management fee	0.75% (excl. VAT)
Total expense ratio (TER)	1.28%
Transaction charges (TC)	0.02%
Total investment charges (TIC)	1.30%

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	ABK10	Abl 9.55000% 140220	1.42	1.43	0.00
	AIR04	Air04 9.25% 290524	1.81	1.84	-0.03
	AIRS1U	Airs1u 241229	0.04	0.00	0.04
	AIRT1U	Airt1u 221229	0.03	0.00	0.03
	ASN083	Asn083 9.30000% 200620	2.12	2.12	0.00
	ASN255	Asn255 8.30800% 290521	1.41	1.41	0.00
	ASN351	Asn351 8.85000% 200624	0.88	0.88	0.00
	BGL06	Bgl06 10.30800% 040920	1.43	1.44	-0.01
	BPPF20	Bppf20 8.2% 191124	0.12	0.00	0.12
	DSY02	Dsy02 8.71000% 211124	0.18	0.00	0.18
	DVFB26	Dvfb26 8.44800% 310526	0.71	0.00	0.71
	EXX05	Exx05 8.69000% 130624	1.23	1.23	0.00
	FRB26	Frb26 9.04800% 030624	0.35	0.35	0.00
	FRC321	Frc321 8.775% 241020	0.27	0.00	0.27
	FRJ25	Frb1 8.80000% 090325	0.91	0.91	0.00
	IDCG13	Idcg13 8.48300% 260423	0.90	0.90	0.00
	ING375	Ing375 8.79200% 240223	0.53	0.53	0.00
	IVC156	Ivc156 8.22500% 220421	0.71	0.71	0.00
	IVC162	Ivc162 8.35000% 170520	1.06	1.06	0.00
	KAP11	Kap011 8.77500% 241022	1.61	0.00	1.61
	LGL08	Lgl08 8.95800% 280223	1.81	1.81	0.00
	MWAR02	Mwar02 8.80000% 220221	0.88	0.89	0.00
	NGL04	Ng104 9.85000% 200323	1.83	1.83	0.00
	NTC21	Ntc21 8.60000% 240322	1.77	1.78	0.00
	OML08	Oml08 9.05000% 140920	0.89	0.89	0.00
	R2030	R2030	0.20	0.20	0.00
	R2037	R2037 8.50% 310137	1.20	1.18	0.01
	R2040	R2040 9% 310140	1.17	1.18	-0.02

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Local Bond	R2044	R2044 8.75% 310144	0.64	0.64	0.01
	RDFB17	Rdfb17 8.35000% 110224	0.71	0.71	0.00
	RDFB26	Rdfb26 8.45% 281124	0.18	0.00	0.18
	SBK22	Sbk 10.30800% 280520	1.52	1.53	-0.01
	SBT202	Sbt202 9.20800% 031223	0.36	0.36	0.00
	SNT04	Snt04 8.90000% 270622	1.42	1.42	0.00
	SOLB01	Solb01 8.10000% 120822	0.89	0.89	0.00
	SPDA13	Spda13 8.23000% 210824	0.35	0.35	0.00
	TH13A3	Th13a3 8.55000% 210820	0.71	0.71	0.00
	TH15A5	Th15a5 8.39000% 211122	0.62	0.62	0.00
	WHL03	Whl03 8.31500% 021023	0.90	0.90	0.00
	Local Cash	ASMMFZ	Ashburton Money Market Fund	0.02	0.93
CASH		Cash	2.22	0.45	1.77
Local Floating Rate	AIG2U	Aig2u 080726	1.25	1.33	-0.08
Local Fund	ATMIFZ	Ashburton Multi Man Income Fd	18.84	19.38	-0.55
	CSIB4	Coro Strategic Income P	14.43	15.05	-0.63
	NEIFB	Ned Inv Flexible Inc B1	14.50	15.08	-0.57
	PEICD	Prudential Enhanced Incom Cl D	8.75	8.98	-0.22
Local High Yield	AHY2U	Ahy2u 080726	1.33	1.41	-0.08
Local Money Market	MTCCD756	Int 8.72% 050224	0.75	0.73	0.02
	MTFRN744	Inguza 8.75800% 111221	1.24	1.24	0.00
	MTUIRN192	Rmb 8.55000% 240624	0.71	0.00	0.71
	MTUIRN199	Ingu 10.35000% 180624	0.03	0.00	0.03
	MTUIRN200	Ingu 10.18300% 180624	0.02	0.00	0.02
	MTUIRN201	Ingu 10.35000% 180624	0.13	0.00	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.

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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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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