

# ASHBURTON STABLE INCOME FUND

General Investor Report as at 30 September 2021



## Key facts

### General information

Fund classification	South African - Interest Bearing - Short Term
Launch date	1 January 2009
Fund size	17.94 billion
Net asset value (NAV)	96.80 cents per unit
Units in issue	2 457 751 404
JSE code	ASSIFA
ISIN	ZAE000127759
Regulation 28	Yes

### Fee structure (%)

### Highest fee cls(A)

Annual management fee	0.52%
Total expense ratio (TER)	0.52%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.52%

\* All TERs & TCs are as at 30 Jun 2021.

## Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Sep 2021	Previous Quarter (%) 30 Jun 2021	(%) Change from Previous to Current Quarter
<b>Local Bond</b>	ABFN21	ABFN21 5.26700% 300522	0.06	0.06	0.00
	ABFN40	ABFN40 4.93500% 160924	0.34	0.35	-0.01
	AGL03	AGL03 5.80500% 170525	1.90	1.95	-0.05
	AGT01	AGT01 8.44200% 101023	0.02	0.02	0.00
	AIRP1U	PG GROUP RECOVERY NOTE	0.02	0.02	0.00
	AIRS1U	AIRS1U 241229	0.01	0.05	-0.04
	AIRT1U	AIRT1U 221229	0.03	0.03	0.00
	ASN204	ASN204 5.92500% 200622	0.33	0.34	-0.01
	ASN274	ASN274 5.32500% 200623	0.21	0.21	-0.01
	ASN346	ASN346 5.27500% 200624	0.03	0.03	0.00
	ASN351	ASN351 5.72500% 200624	0.48	0.46	0.01
	ASN419	ASN419 5.41700% 051221	0.87	0.89	-0.02
	ASN420	ASN420 5.83300% 291021	1.11	1.14	-0.03
	BAW36	BAW36 5.36500% 180224	0.29	0.29	-0.01
	BAYA73	BAYA73 7.61500% 310322	0.08	0.16	-0.08
	BAYA84	BAYA84 8.17500% 311222	0.20	0.20	-0.01
	BAYA85	BAYA85 8.67500% 311223	0.20	0.20	-0.01
	BAYA87	BAYA87 8.67500% 310324	0.09	0.10	0.00
	BAYA90	BAYA90 8.42500% 300624	0.50	0.51	-0.01
	BDX211	BDX211 6.48300% 050833	0.26	0.27	-0.01
	BGL15	BGL15 7.45500% 170322	0.14	0.15	0.00
	BPPF11	BPPF11 4.92500% 230721	0.00	0.16	-0.16
	BPPF13	BPPF13 5.14200% 091023	0.19	0.19	0.00
	BPPF19	BPPF19 4.88500% 191122	0.08	0.09	0.00
	BPPF20	BPPF20 5.07500% 191124	0.58	0.60	-0.01
	BPPF23	BPPF23 5.59200% 160723	0.56	0.58	-0.01
	BPPF27	BPPF27 5.24200% 121023	0.69	0.71	-0.02

# ASHBURTON STABLE INCOME FUND

General Investor Report as at 30 September 2021



Local Bond	ISIN	Yield	Current	Previous	Change
CLN693	CLN693 7.67500% 170525	0.21	0.21	-0.01	
CLN748	CLN748 6.63300% 310130	1.73	1.77	-0.04	
DSY02	DSY02 5.58500% 211124	1.56	1.60	-0.04	
DVF25	DVF25 5.19200% 020424	0.64	0.76	-0.13	
DVFB26	DVFB26 5.30700% 310526	0.01	0.01	0.00	
EPF022	EPF022 5.76700% 280524	0.42	0.43	-0.01	
EQT005	EQT005 5.71700% 100923	0.45	0.46	-0.01	
EXX04	EXX04 5.32500% 130622	0.08	0.09	0.00	
EXX05	EXX05 5.56500% 130624	0.07	0.07	0.00	
FIFB14	FIFB14 5.28500% 071122	0.28	0.29	-0.01	
FIFB19	FIFB19 5.89200% 131023	0.79	0.81	-0.02	
FIFG01	FIFG01 5.683% 050824	0.09	0.00	0.09	
FRB17	FRB17 7.34200% 080122	0.03	0.03	0.00	
FRB22	FRB22 7.56700% 081222	0.62	0.64	-0.02	
FRB23	FRB23 6.82500% 200922	0.29	0.29	-0.01	
FRB26	FRB26 5.90700% 030624	1.13	1.16	-0.03	
FRB29	FRB29 6.03200% 190426	0.02	0.02	0.00	
FRJ21	FRJ21 4.88300% 150921	0.00	0.01	-0.01	
FRJ22	FRJ22 5.21700% 070322	0.00	0.00	0.00	
FRJ23	FRJ23 5.13300% 310723	0.05	0.05	0.00	
FRJ25	FRBL 5.66700% 090325	0.02	0.02	0.00	
FRJ26	FRJ26 5.12500% 140226	0.11	0.12	0.00	
GRT16	GRT16 5.43200% 171021	0.06	0.06	0.00	
GRT32	GRT32 5.07200% 180424	0.24	0.24	-0.01	
GRT33	GRT33 5.28200% 180426	0.08	0.08	0.00	
GRT36	GRT36 5.12500% 270624	0.11	0.11	0.00	
GRT42	GRT42 5.29500% 201126	0.07	0.08	0.00	
IBL102	IBL102 5.27500% 240522	0.78	0.80	-0.02	
IBL124	IBL124 5.07500% 140224	0.84	0.86	-0.02	
IBL128	IBL128 5.09200% 110422	0.85	0.87	-0.02	
IBL95	IBL95 5.43300% 120921	0.00	0.07	-0.07	
IDCG15	IDCG15 5.37500% 121123	0.67	0.69	-0.02	
IDCG22	IDCG22 5.32500% 181224	0.56	0.57	-0.01	
ING375	ING375 6.033% 240223	0.73	0.75	-0.02	
INLV05	INLV05 8.82500% 220323	0.01	0.01	0.00	
INLV07	INLV07 6.26700% 090326	0.50	0.52	-0.02	
IV050	IV050 8.22500% 260624	0.00	0.00	0.00	
IVC144	IVC144 5.41700% 031221	0.58	0.59	-0.01	
IVC147	IVC147 5.17500% 211221	0.84	0.86	-0.02	
IVC165	IVC165 5.01700% 200921	0.00	0.33	-0.33	
IVC184	IVC184 6.67500% 300322	0.42	0.43	-0.01	
IVC188	INT 6.16700% 021221	0.28	0.29	-0.01	
KAP012	KAP012 5.66700% 011222	0.56	0.57	-0.02	
KAP11	KAP011 5.68300% 241022	0.35	0.35	-0.01	
LBK18	LAND 6.52500% 220322	0.10	0.12	-0.01	
LBK27	LBK27 5.82500% 230323	0.42	0.47	-0.06	
LBK30	LBK30 5.02500% 200925	0.00	0.00	0.00	
LBK31	LBK31 5.62500% 200923	0.45	0.51	-0.06	
LGL08	LGL08 5.81700% 280223	0.58	0.59	-0.02	
MBF061	MBF061 4.73500% 170821	0.00	0.06	-0.06	

# ASHBURTON STABLE INCOME FUND

General Investor Report as at 30 September 2021



Local Bond					
	MBF065	MBF065 4.75500% 300922	0.02	0.02	0.00
	MMIG07	MMIG07 5.42500% 180924	0.49	0.49	-0.01
	MTN07	MTN07 5.69200% 130722	0.03	0.03	0.00
	MTN12	MTN12 5.40700% 040623	0.01	0.01	0.00
	MTN17	MTN17 5.33700% 300524	0.06	0.06	0.00
	MWAR04	MWAR04 5.57500% 221122	0.75	0.77	-0.02
	MWAR06	MWAR06 5.97500% 220224	0.07	0.07	0.00
	N7B25	N7B25 5.00500% 201221	0.36	0.46	-0.10
	NBK26B	NBK26B 5.78300% 220426	0.01	0.01	0.00
	NBK36B	NBK36B 5.92500% 100526	0.01	0.01	0.00
	NBK38B	NBK38B 5.42500% 020821	0.00	0.02	-0.02
	NBK42B	NBK42B 5.22500% 210222	0.00	0.00	0.00
	NBK43B	NBK43B 5.47500% 200224	0.21	0.21	-0.01
	NBK49B	NBK49B 5.02500% 091123	0.03	0.03	0.00
	NBK50B	NBK50B 5.17500% 091125	1.25	1.28	-0.03
	NBKB61	NBKB61 5.00500% 240227	1.89	1.93	-0.05
	NDAL02	NDAL02 6.17500% 060625	1.06	1.09	-0.03
	NGL01	NED 7.69200% 220921	0.00	0.12	-0.12
	NGL02	NGL02 7.47500% 150322	0.17	0.17	-0.01
	NGL04	NGL04 6.72500% 200323	0.83	0.85	-0.02
	NHM018	NHM018 7.42500% 250523	0.91	0.93	-0.02
	NTC21	NTC21 5.47500% 240322	0.57	0.58	-0.01
	OMI01	OMI01 5.76500% 221122	0.36	0.37	-0.01
	OML12	OLM12 5.60500% 121125	0.43	0.44	-0.01
	OML13	OML13 5.21500% 230926	0.56	0.00	0.56
	PEP01	PEP01 5.25700% 100323	0.59	0.61	-0.01
	PEP02	PEP02 5.40700% 100325	0.55	0.56	-0.01
	RDFB12	RDFB12 5.31700% 271122	0.09	0.10	0.00
	RDFB17	RDFB17 5.22500% 110224	0.16	0.16	0.00
	RDFB26	RDFB26 5.31700% 281124	0.08	0.08	0.00
	RES50	RES50 5.78300% 221023	1.03	1.06	-0.03
	RES52	RES52 5.47500% 070524	0.06	0.06	0.00
	SBN01	SBN01 5.11500% 310721	0.00	0.52	-0.52
	SBS49	SBS49 5.24300% 310122	0.05	0.05	0.00
	SBS57	SBS57 5.39500% 120624	0.09	0.09	0.00
	SBS58	SBS58 5.62500% 120627	0.55	0.57	-0.01
	SBS68	SBS68 4.91500% 211124	1.58	1.61	-0.04
	SBT102	SBT102 9.12500% 300922	0.01	0.01	0.00
	SBT201	SBT201 6.81500% 130223	0.29	0.30	-0.01
	SBT202	SBT202 6.06700% 031223	1.31	1.33	-0.01
	SBT206	SBT206 5.83300% 310125	1.72	1.75	-0.02
	SBT207	SBT207 7.42500% 250625	1.08	1.09	-0.02
	SBT208	SBT208 6.26700% 281125	0.57	0.58	-0.01
	SBT209	SBT209 5.77500% 290626	0.50	0.51	-0.01
	SNT04	SNT04 5.77500% 270622	0.57	0.58	-0.02
	SNT05	SNT05 5.64700% 301125	0.22	0.23	-0.01
	SOLB01	SOLB01 4.97500% 120822	0.02	0.02	0.00
	SPDA12	SPDA12 5.34500% 210822	0.56	0.58	-0.01
	SPDA13	SPDA13 5.10500% 210824	0.06	0.06	0.00
	SPDA15	SPDA15 4.985% 210826	0.28	0.00	0.28

# ASHBURTON STABLE INCOME FUND

General Investor Report as at 30 September 2021



Local Bond	SPDA8	SPDA8 5.52500% 210821	0.00	0.09	-0.09	
	SPG007	SPG007 5.32500% 180624	0.38	0.39	-0.01	
	SPG008	SPG008 5.08200% 151022	0.02	0.02	0.00	
	SPG009	SPG009 5.27200% 151024	0.71	0.72	-0.02	
	SSA07	SSA07 6.17500% 150523	0.46	0.47	-0.01	
	SSN117	SSN117 4.745% 190821	0.00	1.44	-1.44	
	T14A11	T14A11 5.42500% 211121	0.07	0.08	-0.01	
	TFS161	TFS161 4.66700% 270522	0.08	0.09	0.00	
	TH14A7	TH14A7 5.48500% 211121	0.18	0.20	-0.02	
	TH14B3	TH14B3 5.75500% 211121	0.14	0.14	0.00	
	TH15A2	TH15A2 5.32500% 211122	0.50	0.52	-0.01	
	TH15A5	TH15A5 5.26500% 211122	0.37	0.38	-0.01	
	TH15B2	TH15B2 5.46500% 211122	0.10	0.10	0.00	
	TH16C1	TH16C1 5.67500% 210824	0.03	0.01	0.02	
	TH17A21	TH17A21 5.12500% 210226	0.51	0.52	-0.01	
	TH17B1	TH17B1 5.57500% 210226	0.06	0.06	0.00	
	TR5A11	TR5A11 5.15500% 200624	0.14	0.14	0.00	
	TRA3A3	TRA3A3 5.43500% 141122	0.44	0.55	-0.12	
	TRA3A7	TRA3A7 5.35500% 141122	0.08	0.10	-0.02	
	TRA5B1	TRA5B1 5.92500% 200626	0.17	0.17	0.00	
	VKE15	VKE15 5.08500% 140223	0.26	0.27	-0.01	
	WHL02	WHL02 5.04200% 021021	0.71	0.73	-0.02	
	WHL03	WHL03 5.23200% 021023	0.01	0.00	0.00	
	Local Cash	CASH	CASH	6.05	3.06	2.99
	Local Floating Rate	AHY2U	AHY2U 080726	1.00	1.16	-0.16
		AIG2U	AIG2U 080726	4.42	3.54	0.89
	Local Money Market	MFRN4958	SBK 0.00% 200125	0.00	0.00	0.00
MFRN5922		FSRSJ 7.02500% 311221	0.06	0.06	0.00	
MFRN6026		RMH 5.05000% 171221	0.11	0.11	-0.01	
MFRN6065		RMH 5.06700% 060122	0.06	0.06	0.00	
MFRN6111		INT 5.06300% 240122	0.11	0.12	0.00	
MFRN6423		INT 5.05000% 310322	0.17	0.17	0.00	
MFRN6775		RMH 5.08300% 050822	0.67	0.69	-0.02	
MTCOMP82		FRBL 5.26300% 280923	0.00	0.56	-0.56	
MTCOMP83		FRBL 5.16300% 280922	0.00	0.30	-0.30	
MTFRN1041		RMB 4.99200% 150422	0.43	0.44	-0.01	
MTFRN1043		RMB 5.09200% 150423	0.38	0.39	-0.01	
MTFRN1049		RMB 5.19200% 150424	0.43	0.44	-0.01	
MTFRN1137		INGUZA 6.03200% 250422	0.74	0.75	-0.02	
MTFRN1185		SBK 4.82500% 250624	0.20	0.21	-0.01	
MTFRN1350		FRBL 6.17500% 300928	0.82	0.87	-0.05	
MTFRN139		FSRSJ 4.91700% 090323	0.56	0.57	-0.01	
MTFRN140		SBK 4.89200% 090323	0.56	0.57	-0.01	
MTFRN153		INT 4.92500% 230323	0.56	0.57	-0.01	
MTFRN1628		RMB 4.84200% 281124	1.68	1.72	-0.04	
MTFRN1629		SBK 4.84200% 281124	1.68	1.72	-0.04	
MTFRN1860		RMB 4.84200% 170125	1.69	1.73	-0.04	
MTFRN1862		IBL 4.89200% 170125	1.69	1.73	-0.04	
MTFRN1928		INT 4.87500% 120225	1.68	1.73	-0.04	
MTFRN2217	NED 4.71700% 090623	1.56	1.60	-0.04		

# ASHBURTON STABLE INCOME FUND

General Investor Report as at 30 September 2021



Local Money Market	MTFRN2306	INT 4.83300% 210725	1.13	1.15	-0.03
	MTFRN297	FSRSJ 5.57500% 090522	0.81	0.83	-0.02
	MTFRN309	NED 4.81700% 290823	0.56	0.57	-0.01
	MTFRN310	STD 4.79200% 290823	0.56	0.57	-0.01
	MTFRN315	BGA 4.76700% 060922	0.56	0.57	-0.01
	MTFRN3151	INT 4.33300% 220422	1.41	1.44	-0.04
	MTFRN3177	INT 4.68300% 060524	1.68	1.73	-0.04
	MTFRN319	INT 4.82500% 130323	0.28	0.29	-0.01
	MTFRN3262	RMB 4.30800% 220422	1.41	1.44	-0.04
	MTFRN678	NEDSJ 4.80800% 251023	0.67	0.69	-0.02
	MTFRN694	STD 4.82500% 071123	0.56	0.58	-0.01
	MTFRN744	INGUZA 5.61700% 111221	0.08	0.08	0.00
	MTFRN868	STD 4.90800% 220124	1.13	1.15	-0.03
	MTFRN938	RMB 4.81700% 040324	0.28	0.29	-0.01
	MTFRN942	INT 4.86700% 060324	0.28	0.29	-0.01
	MTFRN998	RMB 4.94200% 030424	1.13	1.16	-0.03
	MTTB3167	SRB 3.72% 040821	0.00	1.42	-1.42
	MTTB3444	SRB 3.7% 271021	0.89	0.00	0.89
	MTTB3445	SRB 3.96% 271021	1.11	0.00	1.11
	MTTB3570	SRB 3.7% 201021	0.05	0.00	0.05
	MTTB3571	SRB 3.76% 031121	0.14	0.00	0.14
	MTTB3574	SRB 3.63% 271021	0.44	0.00	0.44
	MTUIRN192	RMB 5.42500% 240624	0.84	0.86	-0.02
	MTUIRN199	INGUZA 7.22500% 180624	0.02	0.02	0.00
	MTUIRN200	INGUZA 7.03300% 180624	0.01	0.01	0.00
	MTUIRN201	INGUZA 7.22500% 180624	0.09	0.09	0.00
	MTUIRN219	CGR 8.42500% 300924	0.12	0.13	0.00
	MTUIRN220	CGR 7.92500% 300923	0.12	0.13	0.00
	MTUIRN328	MHVCR 6.32200% 150422	0.08	0.09	0.00
	MTUIRN336	MEDPLC 5.215% 170926	0.84	0.00	0.84
	MTUIRN74	FRBL 5.16300% 280922	0.00	0.20	-0.20
	MTUIRN75	FRBL 5.26300% 280923	0.00	0.17	-0.17
	MUIRN3780	CIL 0.00% 310822	0.00	0.00	0.00
<b>Total</b>			<b>100%</b>	<b>100%</b>	

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: [query@ashburton.co.za](mailto:query@ashburton.co.za)

Website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

# ASHBURTON STABLE INCOME FUND

General Investor Report as at 30 September 2021



## 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

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 Sector Conduct Authority (FSCA) 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 15h00 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. 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 are inclusive of VAT. 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](http://www.ashburtoninvestments.com). Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 30/09/2021. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[20/10/2021 20:13:09] Compliance No. [VOL2FKJHN6]