

Key facts

General information

Fund classification	South African; Interest Bearing; Variable Term
Launch date	19 May 2009
Fund size	417.26 million
Net asset value (NAV)	2251.19 cents per unit
Units in issue	18 534 970
Rebalancing frequency	Monthly
JSE code	ASHINF
ISIN	ZAE000215331
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A)

Annual management fee	0.36%
Total expense ratio (TER)	0.42%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.42%

* All TERs & TCs are as at 30 Sep 2021.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Dec 2021	Previous Quarter (%) 30 Sep 2021	(%) Change from Previous to Current Quarter
Cash	CASH	CASH	0.86	0.79	0.07
Local Bond	I2025	I2025 2% 310125	13.77	14.46	-0.70
	I2029	I2029 1.875% 310329	5.48	5.72	-0.24
	I2033	I2033 1.8750% 280233	6.72	6.47	0.25
	I2038	I2038 2.25% 310138	12.44	11.58	0.86
	I2046	I2046 2.5% 310346	11.29	10.31	0.99
	I2050	I2050 2.5% 311250	13.50	12.62	0.88
	R197	R197 5.50% 071223	14.67	15.94	-1.27
	R202	R202 3.45% 071233	12.72	13.12	-0.40
	R210	R210 2.60% 310328	8.54	9.00	-0.46
Total			100%	100%	

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:

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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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