

ASHBURTON MULTI MANAGER INCOME FUND

General Investor Report as at 31 March 2020



Key facts

General information	
Fund classification	South African - Multi Asset - Income
Launch date	1 November 2007
Fund size	635.16 million
Net asset value (NAV)	1 147.39 cents per unit
Units in issue	2 358 578
JSE code	AMIA1
ISIN	ZAE000205811
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A1)
Annual management fee	0.95% (excl. VAT)
Total expense ratio (TER)	1.40%
Transaction charges (TC)	0.03%
Total investment charges (TIC)	1.43%

Note: TERs & TCs are as at 31 December 2019

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Mar 2020	Previous Quarter (%) 31 Dec 2019	(%) Change from Previous to Current Quarter
Local Bond	ABFN13	Abfn13 8.03800% 140520	0.32	0.29	0.03
	ABKI03	Abki03 3.20% 131021	1.33	1.93	-0.59
	AIRS1U	Airs1u 241229	0.02	0.02	0.00
	AIRT1U	Airt1u 221229	0.01	0.01	0.00
	ASN190	Asn190 8.05800% 120620	0.16	0.14	0.02
	ASN346	Asn346 7.15800% 200624	0.39	0.36	0.04
	ASN351	Asn351 7.60800% 200624	0.63	0.57	0.06
	ASN383	Asn383 8.28300% 150321	0.16	0.14	0.02
	BAYA69	Baya69 9.35800% 300621	0.63	0.57	0.06
	BPPF13	Bppf13 8.25000% 091023	0.65	0.58	0.06
	BPPF21	Bppf21 7.752% 260223	0.14	0.00	0.14
	CGR33	Cgr33 9.47500% 220920	0.63	0.57	0.06
	CLN407	Cln407 7.65800% 200620	0.47	0.43	0.05
	CLN460	Cln460 8.75800% 291121	0.48	0.43	0.05
	CLN465	Cln465 8.08300% 140322	0.27	0.24	0.03
	CLN468	Cln468 8.27500% 280322	0.32	0.28	0.03
	CLN495	Cln495 8.20800% 290820	0.32	0.29	0.03
	CLN573	Cln573 8.95800% 130521	0.80	0.72	0.08
	CLN575	Cln575 8.43300% 150324	0.16	0.14	0.02
	CLN581	Cln581 8.55800% 100524	0.32	0.29	0.03
	CLN612	Cln612 8.47500% 070325	0.10	0.09	0.01
	CLN614	Cln614 8.25800% 301121	0.32	0.29	0.03
	CLN634	Cln634 8.45800% 090522	0.48	0.43	0.05
	DSY02	Dsy02 8.45200% 211124	0.16	0.15	0.02
	DVFB27	Dvfb27 7.817% 310123	0.13	0.00	0.13
	DVFB28	Dvfb28 7.967% 310125	0.26	0.00	0.26
DVFB29	Dvfb29 8.107% 310127	0.03	0.00	0.03	

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Local Bond	FIFB17	Fifb17 8.45800% 150824	0.16	0.14	0.02
	FRB16	Frb16 10.30000% 080720	0.32	0.29	0.03
	FRB21	Frb21 10.39200% 241121	0.48	0.43	0.04
	FRB22	Frb22 10.37500% 081222	0.50	0.45	0.05
	FRB23	Frb23 8.70800% 200922	0.31	0.30	0.02
	FRB24	Frb24 11.00800% 081123	0.47	0.41	0.05
	FRJ20	Frj20 6.55800% 200920	0.32	0.29	0.03
	FRS124	Frs124 2.25% 310138	0.09	0.09	-0.01
	GRT12	Grt12 7.308 240620	0.47	0.43	0.04
	IBL104	lbl104 8.705% 170720	0.32	0.29	0.03
	IBL127	lbl127 7.8% 020420	0.32	0.29	0.03
	IBL133	lbl133 7.58300% 120922	0.16	0.14	0.02
	IBL86	lb86 8.40000% 200521	0.48	0.44	0.05
	IDCG15	ldcg15 8.25800% 121123	0.16	0.14	0.02
	IDCG22	ldcg22 8.03300% 181224	0.63	0.57	0.06
	INLV05	lnv05 10.72500% 220323	0.37	0.33	0.04
	IVC152	lvc152 10.13300% 151224	0.48	0.43	0.05
	KAP016	Kap016 8.108% 290422	0.32	0.00	0.32
	KAP11	Kap011 8.55800% 241022	0.56	0.51	0.06
	MTN19	Mtn19 8.17500% 070325	0.22	0.20	0.02
	NBK38B	Nbk38b 8.30800% 020821	0.48	0.44	0.04
	NGL04	Ng104 8.60800% 200323	0.73	0.67	0.06
	NGLT1B	Nglt1b 11.20700% 201023	0.31	0.29	0.02
	NN015	Nn015 6.35800% 200920	1.09	0.99	0.10
	PEP02	Pep02 8.232% 100325	0.32	0.00	0.32
	R186	R186 10.50% 211226	2.00	0.32	1.68
	R197	R197 5.50% 071223	1.11	0.98	0.13
	R2040	R2040 9% 310140	0.13	0.14	-0.01
	R2044	R2044 8.75% 310144	0.61	0.00	0.61
	SBT101	Sbt101 11.25800% 310322	0.28	0.25	0.03
	SBT102	Sbt102 11.05800% 300922	0.76	0.73	0.03
	SBT202	Sbt202 8.90800% 031223	0.30	0.29	0.02
	SPG007	Spg007 8.03300% 180624	0.79	0.71	0.08
	T13A15	T13a15 8.49200% 210820	0.32	0.29	0.03
TH13A3	Th13a3 8.29200% 210820	0.57	0.52	0.06	
TH16C1	Th16c1 8.54200% 210824	0.54	0.49	0.05	
TRA2B1	Tra2b1 8.88300% 141220	0.08	0.09	-0.01	
Local Cash	ASMMFZ	Ashburton Money Market Fund	1.05	1.79	-0.75
	ASSIFB	Ashb Stable Inc Fd CI B	0.01	1.15	-1.13
	CASH	Cash	7.52	0.59	6.93
Local Derivative	W2009405	Sw0920_4.4375/Cpixs_405	0.37	0.33	0.04
	W2009405 1	Payb 4.4375% 080920	(0.33)	(0.30)	-0.03
	W2009408	Sw0920_5.145/Cpixs_408	0.70	0.63	0.07
	W2009408 1	Payb 5.145% 180920	(0.63)	(0.57)	-0.06
	W2203119	Sw0322_5.1/Cpixs	0.16	0.15	0.02
	W2203119 1	Payb 5.1% 220322	(0.16)	(0.15)	-0.01
	W220561	Sw0522_4.94/Cpixs	0.33	0.29	0.03
	W220561 1	Payb 4.94% 300522	(0.33)	(0.29)	-0.04
	Y20138	R2044 R2044k0 070520 C 9.26	0.00	0.00	0.00
	Y20140	R2044 R2044k0 070520 C 9.91	0.00	0.00	0.00

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Local Derivative	Y20142	R2044 R2044k0 070520 P 11.02	0.00	0.00	0.00
	Y20182	R2044 R2044k0 070520 C 9.33	0.00	0.00	0.00
	Y20184	R2044 R2044k0 070520 C 9.98	0.00	0.00	0.00
	Y20186	R2044 R2044k0 070520 P 11.09	0.00	0.00	0.00
	Y20321	R2044 R2044q0 060820 C 9.01	0.00	0.00	0.00
	Y20323	R2044 R2044q0 060820 C 9.66	0.00	0.00	0.00
	Y20325	R2044 R2044q0 060820 P 10.93	0.00	0.00	0.00
	Y20689	R2044 R2044q0 060820 C 9.36	0.00	0.00	0.00
	Y20691	R2044 R2044q0 060820 C 9.98	0.00	0.00	0.00
	Y20693	R2044 R2044q0 060820 P 11.09	0.00	0.00	0.00
	Y20857	R2044 R2044x0 051120 C 9.29	0.00	0.00	0.00
	Y20861	R2044 R2044x0 051120 P 11.38	0.00	0.00	0.00
	Y20863	R2044 R2044x0 051120 C 9.97	0.00	0.00	0.00
	Y21227	R2044 R2044g1 040221 P 10.84	0.00	0.00	0.00
	Y21229	R2044 R2044g1 040221 P 10.29	0.00	0.00	0.00
	Y21231	R2044 R2044g1 040221 C 9.66	0.00	0.00	0.00
	Y21666	R2037g1 040221 P 11.90	0.00	0.00	0.00
	Y21668	R2037g1 040221 C 10.48	0.00	0.00	0.00
	Y21710	R2037 R2037g1 040221 P 13.73	0.00	0.00	0.00
	Y21712	R2037 R2037g1 040221 C 11.97	0.00	0.00	0.00
	ZAFA00008688	ZaUS ZaUSm0 120620 P 11.90	0.00	0.00	0.00
	ZAFA00008704	ZaUS ZaUSm0 120620 P 14.25	0.00	0.00	0.00
	ZAFA00008720	ZaUS ZaUSm0 120620 C 17.26	0.00	0.00	0.00
	ZAFA00011567	ZaUS ZaUSu0 140920 P 12.15	0.00	0.00	0.00
	ZAFA00011583	ZaUS ZaUSu0 140920 P 14.60	0.00	0.00	0.00
	ZAFA00011591	ZaUS ZaUSu0 140920 C 17.99	0.00	0.00	0.00
	ZAFA00013381	ZaUS ZaUSz0 141220 P 12.36	0.00	0.00	0.00
	ZAFA00013399	ZaUS ZaUSz0 141220 P 14.50	0.00	0.00	0.00
	ZAFA00013407	ZaUS ZaUSz0 141220 C 17.78	0.00	0.00	0.00
	ZAFA00014835	ZaUS ZaUSh1 150321 P 11.94	0.00	0.00	0.00
	ZAFA00014843	ZaUS ZaUSh1 150321 P 14.43	0.00	0.00	0.00
	ZAFA00014850	ZaUS ZaUSh1 150321 C 17.68	0.00	0.00	0.00
	ZAFA00015352	ZaUS ZaUSm21 140621 P 12.34	0.00	0.00	0.00
	ZAFA00015360	ZaUS ZaUSm21 140621 P 14.55	0.00	0.00	0.00
	ZAFA00015378	ZaUS ZaUSm21 140621 C 18.15	0.00	0.00	0.00
	ZAFA00016442	ZaUS ZaUSh1 150321 P 12.88	0.00	0.00	0.00
	ZAFA00016459	ZaUS ZaUSh1 150321 P 15.66	0.00	0.00	0.00
	ZAFA00016467	ZaUS ZaUSh1 150321 C 18.75	0.00	0.00	0.00
	ZAFA00016475	ZaUS ZaUSm21 140621 P 12.88	0.00	0.00	0.00
	ZAFA00016483	ZaUS ZaUSm21 140621 P 15.66	0.00	0.00	0.00
ZAFA00016491	ZaUS ZaUSm21 140621 C 19.67	0.00	0.00	0.00	
Local Equity	ABSP	AbSA Preference Shares	0.40	0.54	-0.14
	ETFGLD	1invest Gold ETF	0.15	0.00	0.15
	FSRP	Firststrand Limited Pref Shares	0.51	0.35	0.16
	INLP	Investec Limited Preference Shs	0.09	0.14	-0.05
	INPR	Investec Non Red Cum Pref	0.03	0.04	-0.01
	NBKP	Nedbank Non Cum Prefs	0.29	0.23	0.05
	SBPP	Stndrd Bank Group Pref Shares	0.77	0.63	0.14
Local Floating Rate	AIG2U	Aig2u 080726	1.25	0.59	0.66
Local Fund	CSIB4	Coro Strategic Income P	19.72	18.90	0.81

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Local Fund	NEIFB	Ned Inv Flexible Inc B1	19.63	18.90	0.73
	PEICD	Prudential Enhanced Incom CI D	8.84	11.81	-2.97
Local High Yield	AHY2U	Ahy2u 080726	1.36	0.69	0.68
Local Money Market	MFRN4958	Sbk 0.00% 200125	0.00	0.01	-0.01
	MTFRN1238	Ned 7.50800% 210121	0.16	0.14	0.02
	MTFRN1300	Idc 7.55800% 310720	0.32	0.29	0.03
	MTFRN1350	Frb1 8.10800% 300928	0.74	0.67	0.07
	MTFRN1472	Fos 7.70000% 090420	0.32	0.29	0.03
	MTFRN1806	Sbk 6.55800% 210621	0.16	0.14	0.02
	MTFRN1812	Ned 6.578% 220121	0.16	0.14	0.02
	MTFRN1832	Abs 7.80800% 120521	0.32	0.00	0.32
	MTFRN1907	Abs 7.45200% 260221	1.43	0.00	1.43
	MTFRN1936	Land 10.408% 140520	0.96	0.00	0.96
	MTFRN744	Inguza 8.45800% 111221	0.68	0.62	0.07
	Local Property	FFA	Fortress Reit Limited - A	0.20	0.00
FFB		Fortress Reit Limited - B	0.03	0.11	-0.09
GRT		Growthpoint Properties Limited	0.25	0.24	0.01
MSP		Mas Real Estate Inc	0.08	0.14	-0.06
RDF		Redefine Properties Limited	0.08	0.24	-0.16
RES		Resilient Reit Limited	0.02	0.00	0.02
SEA		Spear Reit Ltd	0.26	0.41	-0.14
SSS		Stor-Age Property Reit Ltd	0.29	0.32	-0.04
STP		Stenprop Limited	0.14	0.14	0.00
TWR		Tower Property Fund Limited	0.11	0.27	-0.17
Offshore	QIFFGIFD	Prescient Flex Glb Inc Fd CI D	1.60	1.24	0.36
Offshore Bond	FSRSJ625	Frsj 6.25% 230423	2.31	1.91	0.40
	SOAF485	Soaf485 4.85% 300929	1.45	1.27	0.18
Offshore Cash	CASH	Cash	(2.63)	0.14	-2.77
Offshore Equity	BYXYK4	Ishares Jpm USD Em Bnd USD A	0.14	0.00	0.14
	CRPALN	Ishares Global Corp USD Acc	1.16	0.87	0.28
	HYLALN	Ishares Global Hy Corp-Acc	0.30	0.24	0.06

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its 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.

Disclaimer

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[07/04/2020 21:27:47] Compliance No. [NUIZZTUUUE]