

ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 31 March 2020



Key facts

General information

| | |
|-----------------------|--------------------------------------|
| Fund classification | South African - Multi Asset - Income |
| Launch date | 12 March 2018 |
| Fund size | 315.60 million |
| Net asset value (NAV) | 98.09 cents per unit |
| Units in issue | 38 865 209 |
| JSE code | ASIFA |
| ISIN | ZAE000253852 |

Fee structure (%)

Highest fee cIs(A)

| | |
|--------------------------------|-------------------|
| Annual management fee | 1.00% (excl. VAT) |
| Total expense ratio (TER) | 1.27% |
| Transaction charges (TC) | 0.07% |
| Total investment charges (TIC) | 1.34% |

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 | ABK12 | Abk12 10.55000% 200522 | 0.26 | 0.00 | 0.26 |
| | ABKI03 | Abki03 3.20% 131021 | 2.33 | 0.00 | 2.33 |
| | ABKI04 | Abki04 5.75% 130324 | 0.31 | 0.00 | 0.31 |
| | AGL03 | Agl03 8.688% 170525 | 2.23 | 0.00 | 2.23 |
| | AGT01 | Agt01 11.55000% 101023 | 0.67 | 0.73 | -0.07 |
| | AGT03 | Agt03 10.74200% 050625 | 2.39 | 2.80 | -0.41 |
| | AIRS1U | Airs1u 241229 | 0.11 | 0.11 | -0.01 |
| | AIRT1U | Airt1u 221229 | 0.08 | 0.10 | -0.02 |
| | ASN346 | Asn346 7.15800% 200624 | 0.79 | 0.87 | -0.08 |
| | ASN351 | Asn351 7.60800% 200624 | 1.11 | 1.22 | -0.11 |
| | ASN420 | Asn420 8.658% 291020 | 2.56 | 0.00 | 2.56 |
| | BAYA69 | Baya69 9.35800% 300621 | 0.79 | 0.87 | -0.08 |
| | BAYA73 | Baya73 9.54800% 310322 | 0.50 | 0.54 | -0.04 |
| | BPPF13 | Bppf13 8.25000% 091023 | 0.71 | 0.78 | -0.07 |
| | BPPF20 | Bppf20 7.95800% 191124 | 1.28 | 1.40 | -0.12 |
| | CGR33 | Cgr33 9.47500% 220920 | 1.43 | 1.57 | -0.14 |
| | DSY02 | Dsy02 8.45200% 211124 | 1.17 | 1.28 | -0.11 |
| | FRB22 | Frb22 10.37500% 081222 | 0.67 | 0.74 | -0.07 |
| | FRB24 | Frb24 11.00800% 081123 | 0.74 | 0.79 | -0.06 |
| | FRC321 | Frc321 8.55800% 241020 | 2.90 | 3.18 | -0.28 |
| | FRJ25 | Frb1 8.47500% 090325 | 1.23 | 1.44 | -0.21 |
| | FRS135 | Frs135 2.25% 310138 | 1.12 | 1.44 | -0.32 |
| | FRS136 | Frs136 2.25% 310138 | 3.58 | 0.00 | 3.58 |
| | IDCG22 | Idcg22 8.03300% 181224 | 1.59 | 0.00 | 1.59 |
| | INLV05 | Inlv05 10.72500% 220323 | 2.24 | 0.81 | 1.43 |
| | IV050 | Iv050 10.20800% 260624 | 0.67 | 0.73 | -0.06 |
| | KAP11 | Kap011 8.55800% 241022 | 1.13 | 1.24 | -0.10 |
| | LGL08 | Lgl08 8.65800% 280223 | 1.31 | 1.44 | -0.13 |

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|------------------|----------------------------|------------------------------|-----------------------------|------|-------|-------|
| Local Bond | N7B25 | N7b25 6.88800% 201221 | 0.56 | 0.70 | -0.13 | |
| | NGL04 | NgI04 8.60800% 200323 | 1.14 | 1.27 | -0.13 | |
| | NGLT1B | NgIt1b 11.20700% 201023 | 0.63 | 0.71 | -0.08 | |
| | PEP02 | Pep02 8.232% 100325 | 0.96 | 0.00 | 0.96 | |
| | R2037 | R2037 8.50% 310137 | 1.80 | 0.00 | 1.80 | |
| | R2044 | R2044 8.75% 310144 | 2.21 | 0.00 | 2.21 | |
| | RDFB12 | Rdfb12 8.158% 271122 | 1.61 | 1.76 | -0.15 | |
| | SBS68 | Sbs68 7.78200% 211124 | 1.58 | 1.75 | -0.17 | |
| | SBT202 | Sbt202 8.90800% 031223 | 0.15 | 0.18 | -0.02 | |
| | SBT206 | Sbt206 8.708% 310125 | 1.92 | 0.00 | 1.92 | |
| | SPG007 | Spg007 8.03300% 180624 | 1.11 | 1.22 | -0.11 | |
| | TH16C1 | Th16c1 8.54200% 210824 | 0.83 | 0.91 | -0.08 | |
| | TRA2B1 | Tra2b1 8.88300% 141220 | 0.31 | 0.42 | -0.11 | |
| | Local Cash | ASMMFZ | Ashburton Money Market Fund | 5.55 | 8.44 | -2.89 |
| | | ASSIFB | Ashb Stable Inc Fd Cl B | 3.83 | 6.84 | -3.01 |
| | | CASH | Cash | 3.92 | 13.25 | -9.34 |
| Local Derivative | 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 | |
| | 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 | |
| | Y20701 | R2044 R2044k0 070520 C 9.45 | 0.00 | 0.00 | 0.00 | |
| | Y20703 | R2044 R2044k0 070520 C 9.97 | 0.00 | 0.00 | 0.00 | |
| | Y20705 | R2044 R2044k0 070520 P 10.81 | 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 | |
| | Y21624 | R2037g1 040221 P 10.85 | 0.00 | 0.00 | 0.00 | |
| | Y21626 | R2037g1 040221 P 10.35 | 0.00 | 0.00 | 0.00 | |
| | Y21628 | R2037g1 040221 C 9.65 | 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 | | |

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|---------------------|--------------|--------------------------------|------------------------|------|-------|-------|
| Local Derivative | 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 | |
| | ZAFA00013670 | ZaUS ZaUSu0 140920 P 12.55 | 0.00 | 0.00 | 0.00 | |
| | ZAFA00013688 | ZaUS ZaUSu0 140920 P 15.08 | 0.00 | 0.00 | 0.00 | |
| | ZAFA00013696 | ZaUS ZaUSu0 140920 C 17.72 | 0.00 | 0.00 | 0.00 | |
| | ZAFA00014835 | ZaUS ZaUSsh1 150321 P 11.94 | 0.00 | 0.00 | 0.00 | |
| | ZAFA00014843 | ZaUS ZaUSsh1 150321 P 14.43 | 0.00 | 0.00 | 0.00 | |
| | ZAFA00014850 | ZaUS ZaUSsh1 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 ZaUSsh1 150321 P 12.88 | 0.00 | 0.00 | 0.00 | |
| | ZAFA00016459 | ZaUS ZaUSsh1 150321 P 15.66 | 0.00 | 0.00 | 0.00 | |
| | ZAFA00016467 | ZaUS ZaUSsh1 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 | 0.54 | 0.78 | -0.24 |
| | | ETFGLD | 1invest Gold ETF | 1.16 | 0.00 | 1.16 |
| FSRP | | Firstrand Limited Pref Shares | 1.05 | 0.79 | 0.26 | |
| INPR | | Investec Non Red Cum Pref | 0.58 | 0.79 | -0.21 | |
| NBKP | | Nedbank Non Cum Prefs | 1.02 | 0.83 | 0.19 | |
| SBPP | | Stndrd Bank Group Pref Shares | 1.21 | 0.00 | 1.21 | |
| Local Floating Rate | AIG2U | Aig2u 080726 | 4.06 | 4.01 | 0.05 | |
| Local High Yield | AHY2U | Ahy2u 080726 | 4.17 | 1.04 | 3.13 | |
| Local Money Market | MFRN4958 | Sbk 0.00% 200125 | 0.00 | 0.42 | -0.42 | |
| | MFRN5922 | Unihpl 8.95800% 311221 | 0.56 | 0.61 | -0.05 | |
| | MTFRN1350 | Frb1 8.10800% 300928 | 1.50 | 1.64 | -0.14 | |
| | MTUIRN14 | Calgro 10.45800% 040621 | 0.32 | 0.35 | -0.03 | |
| | MTUIRN196 | Pphsj 7.00800% 310820 | 1.52 | 2.78 | -1.26 | |
| | MTUIRN199 | Ingu 9.15800% 180624 | 0.23 | 0.25 | -0.02 | |
| | MTUIRN200 | Ingu 9.06700% 180624 | 0.17 | 0.18 | -0.02 | |
| | MTUIRN201 | Ingu 9.15800% 180624 | 1.19 | 1.30 | -0.11 | |
| Local Property | FFA | Fortress Reit Limited - A | 0.84 | 0.00 | 0.84 | |
| | FFB | Fortress Reit Limited - B | 0.13 | 0.50 | -0.37 | |
| | GRT | Growthpoint Properties Limited | 1.11 | 1.08 | 0.03 | |
| | RDF | Redefine Properties Limited | 0.38 | 1.02 | -0.63 | |
| | RES | Resilient Reit Limited | 0.08 | 0.00 | 0.08 | |
| Offshore Bond | FSRSJ625 | Frsrj 6.25% 230423 | 1.57 | 1.57 | 0.00 | |
| | SOAF485 | Soaf485 4.85% 300929 | 1.34 | 1.42 | -0.08 | |
| | SOL45 | SAsol 4.5% 141122 | 0.82 | 1.56 | -0.74 | |
| Offshore Cash | CASH | Cash | 4.90 | 3.84 | 1.06 | |
| Offshore Equity | B50M721 | Ishares USD Tres Bond 7-10y | 0.55 | 0.00 | 0.55 | |
| | BYXXYK4 | Ishares Jpm USD Em Bnd USD A | 1.25 | 0.00 | 1.25 | |
| | CRPALN | Ishares Global Corp USD Acc | 2.38 | 2.18 | 0.20 | |
| | HYLALN | Ishares Global Hy Corp-Acc | 0.55 | 0.54 | 0.01 | |
| | IWFMLN | Ishr Edge Msci Wrld Momentum | 0.80 | 0.00 | 0.80 | |

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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[03/04/2020 14:59:16] Compliance No. [YT1N0U6MXF]