

ASHBURTON MONEY MARKET FUND

General Investor Report as at 31 March 2020



Key facts

General information

Fund classification	South African - Interest Bearing - Money Market
Launch date	1 November 2007
Fund size	5.71 billion
Net asset value (NAV)	100.00 cents per unit
Units in issue	221 190 534
JSE code	ASMMB1
ISIN	ZAE000105714
Regulation 28	Yes

Fee structure (%)

Highest fee cls(B1)

Annual management fee	0.30% (excl. VAT)
Total expense ratio (TER)	0.36%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.36%

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 Cash	CASH	Cash	6.84	9.00	-2.16
Local Money Market	MSRN3802	Int 8.033% 290720	1.24	1.79	-0.55
	MSRN3812	Ned 8.15800% 020920	1.23	1.78	-0.54
	MSRN3822	Ned 8.15% 091220	1.23	1.77	-0.54
	MSRN6101	Ned 7.842% 230522	1.41	2.03	-0.62
	MSRN6135	Ned 7.73300% 260721	1.07	1.54	-0.47
	MSRN6138	Ned 7.92500% 041021	0.71	1.03	-0.31
	MTFRN1012	Rmb 7.65000% 030420	2.14	3.08	-0.94
	MTFRN1480	Rmb 7.32500% 150420	1.78	2.56	-0.78
	MTFRN1631	Abs 7.433% 271120	1.06	1.52	-0.46
	MTFRN1817	Sbk 6.47500% 301220	1.05	1.51	-0.46
	MTFRN1852	Frb 7.325% 160720	2.67	0.00	2.67
	MTFRN1868	Sbk 7.408% 210121	2.67	0.00	2.67
	MTFRN1872	Sbk 7.408% 250121	2.67	0.00	2.67
	MTFRN1882	Inguza 7.092% 310720	1.77	0.00	1.77
	MTFRN1998	Abs 6.983% 070920	3.52	0.00	3.52
	MTFXD1518	Ned 7.425% 290520	2.16	3.05	-0.89
	MTNCD1180	Ned 8.1% 070520	0.75	1.06	-0.31
	MTNCD1233	Sbk 7.9% 250520	0.75	1.06	-0.31
	MTNCD1377	Rmb 7.625% 220720	2.21	3.13	-0.91
	MTNCD1384	Implel 7.675% 270720	1.84	2.61	-0.76
	MTNCD1545	Ned 7.625% 021020	1.46	2.06	-0.60
	MTNCD1580	Rmb 7.55% 161020	1.99	2.82	-0.82
	MTNCD1667	Ned 7.7% 161120	0.90	1.27	-0.37
	MTNCD1789	Int 7.65% 171220	1.07	1.52	-0.44
	MTNCD1807	Sbk 7.575% 301220	0.89	1.26	-0.37
	MTNCD1837	Abs 7.625% 080121	0.89	0.00	0.89

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Local Money Market	MTNCD1851	Implcl 7.7% 120121	0.89	0.00	0.89
	MTNCD1915	Abs 7.425% 050221	2.66	0.00	2.66
	MTNCD1934	Rmb 7.025% 120820	2.12	0.00	2.12
	MTNCD1935	Sbk 7.025% 120820	2.12	0.00	2.12
	MTNCD2046	Abs 5.375% 230420_	2.63	0.00	2.63
	MTNCD2054	ASAcap 6% 280920	2.63	0.00	2.63
	MTSRN1133	Int 7.258% 130622	1.23	1.77	-0.54
	MTSRN114	Abs 7.533% 300522	1.76	2.54	-0.78
	MTSRN131	Int 6.458% 280621	1.23	1.77	-0.54
	MTSRN1464	Int 7.108% 311022	1.77	2.55	-0.78
	MTSRN1465	Int 7.20800% 291021	1.42	2.04	-0.62
	MTSRN1469	Int 7.133% 181122	1.77	2.54	-0.78
	MTSRN1490	Ned 7.05% 200225	3.53	0.00	3.53
	MTSRN1492	Int 6.942% 240223	3.53	0.00	3.53
	MTSRN1493	Int 6.908% 280223	2.64	0.00	2.64
	MTSRN1496	Ned 6.875% 110325	1.41	0.00	1.41
	MTSRN1505	Ned 6.15% 250325	2.81	0.00	2.81
	MTSRN1506	Int 6.008% 260325	3.51	0.00	3.51
	MTSRN57	Nedsj 7.683% 171121	1.77	2.55	-0.78
	MTSRN73	Ned 8.20000% 180121	1.78	2.56	-0.78
	MTTB1757	Srb 7.8% 171220	0.14	0.20	-0.06
	MTTB1770	Srb 7.73452% 231220	0.65	0.91	-0.27
	MTTB1834	Srb 6.225% 160920	3.41	0.00	3.41
	MTTB1835	Srb 5.5% 200520	1.22	0.00	1.22
	MTTB1836	Srb 6.26% 251120	3.37	0.00	3.37

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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