

ASHBURTON MULTI MANAGER INCOME FUND

General Investor Report as at 30 June 2020



Key facts

General information	
Fund classification	South African - Multi Asset - Income
Launch date	1 November 2007
Fund size	647.08 million
Net asset value (NAV)	1180.22 cents per unit
Units in issue	2 391 667
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)	1.41%
Transaction charges (TC)	0.03%
Total investment charges (TIC)	1.44%

Note: TERs & TCs are as at 31 Mar 2020.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2020	Previous Quarter (%) 31 Mar 2020	(%) Change from Previous to Current Quarter
Local Bond	ABKI03	Abki03 3.20% 131021	2.65	2.67	-0.02
	AIRS1U	Airs1u 241229	0.04	0.04	0.00
	AIRT1U	Airt1u 221229	0.03	0.03	0.00
	ASN346	Asn346 5.51700% 200624	0.77	0.79	-0.01
	ASN351	Asn351 5.96700% 200624	1.24	1.26	-0.02
	ASN383	Asn383 5.84200% 150321	0.31	0.32	-0.01
	BAYA69	Baya69 7.65800% 300621	1.24	1.26	-0.02
	BPPF13	Bppf13 7.05000% 091023	1.26	1.29	-0.03
	BPPF21	Bppf21 5.25200% 260223	0.28	0.29	-0.01
	CGR33	Cgr33 7.81700% 220920	1.24	1.26	-0.02
	CLN460	Cln460 6.25800% 291121	0.94	0.96	-0.02
	CLN465	Cln465 6.392% 140322	0.53	0.54	-0.01
	CLN468	Cln468 6.51700% 280322	0.62	0.64	-0.02
	CLN495	Cln495 5.70800% 290820	0.62	0.64	-0.01
	CLN573	Cln573 6.90800% 130521	1.57	1.60	-0.03
	CLN575	Cln575 5.99200% 150324	0.31	0.32	-0.01
	CLN581	Cln581 6.53300% 100524	0.62	0.64	-0.01
	CLN612	Cln612 5.94200% 070325	0.19	0.19	0.00
	CLN614	Cln614 5.74200% 301121	0.62	0.64	-0.01
	CLN634	Cln634 6.43300% 090522	0.94	0.96	-0.02
	DSY02	Dsy02 6.16000% 211124	0.31	0.32	-0.02
	DVFB27	Dvfb27 5.82500% 310123	0.25	0.26	-0.01
	DVFB29	Dvfb29 6.11500% 310127	0.06	0.06	0.00
	FIFB17	Fifb17 6.38300% 150824	0.31	0.32	-0.01
	FRB16	Frb16 9.10000% 080720	0.95	0.65	0.30
	FRB21	Frb21 7.90800% 241121	0.93	0.96	-0.02
FRB22	Frb22 7.84200% 081222	0.96	1.00	-0.04	

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Local Bond	FRB23	Frb23 7.06700% 200922	0.62	0.63	0.00
	FRB24	Frb24 8.99200% 081123	0.87	0.93	-0.06
	FRJ20	Frij20 4.91700% 200920	0.62	0.63	-0.01
	FRS124	Frs124 2.25% 310138	0.19	0.18	0.01
	IBL104	lbl104 8.705% 170720	0.63	0.64	-0.01
	IBL133	lbl133 5.11700% 120922	0.31	0.32	-0.01
	IBL86	lbl86 6.21700% 200521	0.94	0.96	-0.02
	IDCG15	ldcg15 6.23300% 121123	0.31	0.32	-0.01
	IDCG22	ldcg22 5.59200% 181224	1.22	1.27	-0.05
	INLV05	lnlv05 9.06700% 220323	0.72	0.74	-0.02
	IVC152	lvc152 7.69200% 151224	0.93	0.95	-0.02
	KAP016	Kap016 6.14200% 290422	0.62	0.64	-0.01
	KAP11	Kap011 6.59200% 241022	1.10	1.13	-0.03
	MTN19	Mtn19 5.64200% 070325	0.43	0.44	-0.01
	NBK38B	Nbk38b 6.30000% 020821	0.94	0.96	-0.02
	NGL04	NgI04 6.96700% 200323	1.40	1.46	-0.06
	NGL08	NgI08 7.767% 020730	0.29	0.00	0.29
	NGLT1B	Nglt1b 9.24000% 201023	0.61	0.63	-0.01
	NN015	Nn015 4.71700% 200920	2.15	2.19	-0.04
	PEP02	Pep02 5.68200% 100325	0.62	0.63	-0.01
	R186	R186 10.50% 211226	2.16	4.00	-1.85
	R197	R197	1.85	2.22	-0.37
	R2030	R2030 8.00% 310130	1.71	0.00	1.71
	R2035	R2035 8.875% 280235	0.45	0.00	0.45
	R2040	R2040 9% 310140	0.13	0.13	0.01
	R2044	R2044 8.75% 310144	0.64	0.61	0.03
	SBT101	Sbt101 9.55800% 310322	0.54	0.56	-0.02
	SBT102	Sbt102 9.35800% 300922	1.52	1.51	0.01
	SBT202	Sbt202 6.38300% 031223	0.60	0.61	-0.01
	SBT207	Sbt207 7.675% 250625	0.29	0.00	0.29
	SPG007	Spg007 5.59200% 180624	1.55	1.58	-0.03
	TH16C1	Th16c1 6.25000% 210824	1.06	1.08	-0.02
	TRA2B1	Tra2b1 6.44200% 141220	0.15	0.15	0.00
	Local Cash	ASMMFZ	Ashburton Money Market Fund	1.34	2.09
ASSIFB		Ashburton Stable Income Fund B	0.65	0.03	0.62
CASH		Cash	6.91	15.05	-8.13
Local Derivative	W2009405	Sw0920_4.4375/Cpixs_405	0.73	0.73	0.00
	W2009405 1	Payb 4.4375% 080920	(0.65)	(0.66)	0.01
	W2009408	Sw0920_5.145/Cpixs_408	1.39	1.39	0.00
	W2009408 1	Payb 5.145% 180920	(1.24)	(1.26)	0.02
	W220561	Sw0522_4.94/Cpixs	0.65	0.65	0.00
	W220561 1	Payb 4.94% 300522	(0.62)	(0.66)	0.04
	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

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Local Derivative	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
	Y21837	R186 R186q0 060820 P 8.00	0.00	0.00	0.00
	Y22072	R2035 R2035k1 060521 P 12.02	0.00	0.00	0.00
	Y22074	R2035 R2035k1 060521 P 11.32	0.00	0.00	0.00
	Y22076	R2035 R2035k1 060521 C 10.24	0.00	0.00	0.00
	Y22238	R2030 R2030k1 060521 P 9.92	0.00	0.00	0.00
	Y22240	R2030 R2030k1 060521 P 9.22	0.00	0.00	0.00
	Y22242	R2030 R2030k1 060521 C 7.97	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
	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 ZaUSsm21 140621 P 12.34	0.00	0.00	0.00
	ZAFA00015360	ZaUS ZaUSsm21 140621 P 14.55	0.00	0.00	0.00
	ZAFA00015378	ZaUS ZaUSsm21 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 ZaUSsm21 140621 P 12.88	0.00	0.00	0.00
	ZAFA00016483	ZaUS ZaUSsm21 140621 P 15.66	0.00	0.00	0.00
	ZAFA00016491	ZaUS ZaUSsm21 140621 C 19.67	0.00	0.00	0.00
	ZAFA00017911	ZaUS USDzaru21 130921 P 17.79	0.00	0.00	0.00
	ZAFA00017929	ZaUS USDzaru21 130921 C 23.14	0.00	0.00	0.00
	ZAFA00017937	ZaUS USDzaru21 130921 P 14.51	0.00	0.00	0.00
ZAFA00019123	ZaUS ZaUSz0 141220 P 15.64	0.00	0.00	0.00	
ZAFA00019131	ZaUS ZaUSz0 141220 C 17.34	0.00	0.00	0.00	
ZAFA00019149	ZaUS ZaUSz0 141220 C 19.38	0.00	0.00	0.00	
Local Equity	ABSP	AbSA Preference Shares	0.97	0.80	0.17
	DSBP	Discovery Hldgs Ltd Pref	0.35	0.00	0.35
	ETFGLD	1invest Gold ETF	0.31	0.29	0.02
	FSRP	Firststrand Limited Pref Shares	1.14	1.02	0.12
	INLP	Investec Limited Preference Shs	0.23	0.18	0.05
	INPR	Investec Non Red Cum Pref	0.06	0.05	0.01
	NBKP	Nedbank Non Cum Prefs	0.58	0.57	0.01
	SBPP	Stdndr Bank Group Pref Shares	1.79	1.54	0.26
Local Floating Rate	AIG2U	Aig2u 080726	2.27	2.50	-0.23
Local Fund	CSIB4	Coro Strategic Income P	39.71	39.43	0.28
	NEIFB	Ned Inv Flexible Inc B1	39.46	39.26	0.20
	PEICD	Prudential Enhanced Incom Cl D	13.19	17.69	-4.50
Local High Yield	AHY2U	Ahy2u 080726	2.60	2.73	-0.13

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Local Money Market	MFRN4958	Sbk 0.00% 200125	0.00	0.00	0.00	
	MTFRN1238	Ned 5.55000% 210121	0.31	0.32	-0.01	
	MTFRN1300	Idc 5.59200% 310720	0.62	0.64	-0.01	
	MTFRN1350	Frb1 6.40800% 300928	1.38	1.49	-0.11	
	MTFRN1806	Sbk 4.91700% 210621	0.31	0.32	-0.01	
	MTFRN1812	Ned 4.88700% 220121	0.31	0.32	-0.01	
	MTFRN1832	Abs 5.78300% 120521	0.62	0.64	-0.01	
	MTFRN1907	Abs 4.95200% 260221	2.80	2.86	-0.06	
	MTFRN2047	Abs 5.00800% 310321	0.62	0.00	0.62	
	MTFRN2048	Sbk 4.98300% 310321	1.85	0.00	1.85	
	MTFRN2058	Abs 6.733% 060421	0.31	0.00	0.31	
	MTFRN2063	Abs 4.96950% 150321	0.31	0.00	0.31	
	MTFRN2075	Fos 6.65% 091020	0.31	0.00	0.31	
	MTFRN2141	Ned 5.742% 070521	0.62	0.00	0.62	
	MTFRN2142	Sbc 5.742% 080621	0.47	0.00	0.47	
	MTFRN2163	Land 8.118% 140820	0.97	0.00	0.97	
	MTFRN744	Inguza 5.94200% 111221	1.34	1.37	-0.03	
	MTUIRN208	Ibl 10.1000% 211020	0.47	0.00	0.47	
	Local Property	APPFZ	Ashburton Property Fund Z	0.15	0.00	0.15
		FFA	Fortress Reit Limited - A	0.43	0.39	0.04
FFB		Fortress Reit Limited - B	0.06	0.05	0.01	
GRT		Growthpoint Properties Limited	0.24	0.51	-0.26	
MSP		Mas Real Estate Inc	0.20	0.15	0.05	
RDF		Redefine Properties Limited	0.16	0.17	-0.01	
SEA		Spear Reit Ltd	0.57	0.53	0.04	
SSS		Stor-Age Property Reit Ltd	0.64	0.57	0.07	
STP		Stenprop Limited	0.33	0.28	0.05	
TWR		Tower Property Fund Limited	0.34	0.22	0.13	
Offshore	QIFFGIFD	Prescient Flex Glb Inc Fd Cl D	3.40	3.19	0.20	
Offshore Bond	FSRSJ625	Frsrj 6.25% 230423	3.83	4.62	-0.79	
	SOAF485	Soaf485 4.85% 300929	2.21	2.91	-0.70	
Offshore Cash	CASH	Cash	(0.73)	(5.26)	4.53	
Offshore Equity	B50M721	Ishares USD Tres Bond 7-10y	0.33	0.00	0.33	
	BYXXYK4	Ishares Jpm USD Em Bnd USD A	0.85	0.29	0.56	
	CRPALN	Ishares Global Corp USD Acc	2.41	2.31	0.09	
	HYLALN	Ishares Global Hy Corp-Acc	0.83	0.60	0.23	

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.

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 exclude VAT except where stated differently. 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. Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 30/06/2020. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

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