

# ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 30 June 2020



## Key facts

General information	
Fund classification	South African - Multi Asset - Income
Launch date	12 March 2018
Fund size	230.81 million
Net asset value (NAV)	102.62 cents per unit
Units in issue	39 744 730
JSE code	ASIFA
ISIN	ZAE000253852
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A)
Annual management fee	1.00% (excl. VAT)
Total expense ratio (TER)	1.27%
Transaction charges (TC)	0.08%
Total investment charges (TIC)	1.35%

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	ABK12	Abk12 8.36700% 200522	1.40	1.03	0.37
	ABKI03	Abki03 3.20% 131021	12.93	9.34	3.59
	ABKI04	Abki04 5.75% 130324	1.80	1.25	0.55
	ABSI2	Absi2 5.50% 071223	0.64	0.00	0.64
	AGT01	Agt01 10.35000% 101023	3.48	2.66	0.81
	AGT03	Agt03 8.20800% 050625	13.02	9.56	3.46
	AIRS1U	Airs1u 241229	0.59	0.43	0.17
	AIRT1U	Airt1u 221229	0.46	0.33	0.13
	ASN351	Asn351 5.96700% 200624	6.08	4.45	1.63
	BAYA69	Baya69 7.65800% 300621	4.33	3.17	1.16
	BAYA73	Baya73 7.84800% 310322	2.16	2.01	0.15
	DSY02	Dsy02 6.16000% 211124	6.21	4.68	1.53
	FRB22	Frb22 7.84200% 081222	3.59	2.68	0.92
	FRB24	Frb24 8.99200% 081123	3.84	2.94	0.90
	FRS135	Frs135 2.25% 310138	6.59	4.49	2.10
	FRS136	Frs136 2.25% 310138	21.01	14.32	6.69
	INLV05	Inlv05 9.06700% 220323	12.10	8.97	3.13
	IV050	Iv050 8.46700% 260624	3.59	2.70	0.89
	N7B25	N7b25 5.24700% 201221	0.00	2.26	-2.26
	NGLT1B	Nglt1b 9.24000% 201023	3.45	2.53	0.92
	R2030	R2030 8.00% 310130	13.24	0.00	13.24
	R2035	R2035 8.875% 280235	3.62	0.00	3.62
	R2037	R2037 8.50% 310137	5.32	3.59	1.72
	R2044	R2044 8.75% 310144	6.44	4.41	2.02
	SBSI11	Sbsi11	0.64	0.00	0.64
	SBT202	Sbt202 6.38300% 031223	0.84	0.61	0.22
SBT206	Sbt206 6.72500% 310125	9.87	7.68	2.19	

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Local Bond	TRA2B1	Tra2b1 6.44200% 141220	1.70	1.24	0.45
Local Cash	ASMMFZ	Ashburton Money Market Fund	10.57	22.20	-11.63
	ASSIFB	Ashburton Stable Income Fund B	12.77	15.33	-2.57
	CASH	Cash	17.84	15.66	2.17
Local Derivative	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
	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
	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
	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
	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	

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Local Derivative	ZAFA00017937	ZaUS USDzaru21 130921 P 14.51	0.00	0.00	0.00
Local Equity	ABSP	AbSA Preference Shares	2.37	2.17	0.20
	DSBP	Discovery Hldgs Ltd Pref	2.48	0.00	2.48
	ETFGLD	1invest Gold ETF	6.83	4.64	2.19
	FSRP	Firststrand Limited Pref Shares	4.26	4.20	0.05
	INPR	Investec Non Red Cum Pref	2.37	2.32	0.05
	NBKP	Nedbank Non Cum Prefs	3.71	4.06	-0.35
	SBPP	Stndrd Bank Group Pref Shares	5.13	4.86	0.28
Local Floating Rate	AIG2U	Aig2u 080726	0.00	16.23	-16.23
Local Future	R2037Q0	R2037 Bond Fut 060820	0.00	0.00	0.00
	R2044Q0	R2044 Bond Future 060820	0.00	0.00	0.00
Local High Yield	AHY2U	Ahy2u 080726	22.11	16.66	5.45
Local Money Market	MFRN4958	Sbk 0.00% 200125	0.01	0.01	0.00
	MFRN5922	Frb1 7.25800% 311221	3.07	2.24	0.83
	MTFRN1350	Frb1 6.40800% 300928	7.73	6.00	1.73
	MTUIRN14	Calgro 7.93300% 040621	1.74	1.28	0.47
	MTUIRN199	Ingu 7.45800% 180624	1.27	0.93	0.34
	MTUIRN200	Ingu 7.36700% 180624	0.91	0.66	0.24
	MTUIRN201	Ingu 7.45800% 180624	6.49	4.75	1.74
	MTUIRN208	Ibl 10.1000% 211020	5.30	0.00	5.30
Local Property	APPFZ	Ashburton Property Fund Z	0.86	0.00	0.86
	FFA	Fortress Reit Limited - A	3.32	3.36	-0.04
	FFB	Fortress Reit Limited - B	0.58	0.53	0.05
	GRT	Growthpoint Properties Limited	1.89	4.45	-2.57
	RDF	Redefine Properties Limited	1.33	1.53	-0.20
Offshore Bond	FSRSJ625	Frsrj 6.25% 230423	9.35	6.28	3.07
	MTNSJ4755	Mtnsj 4.755% 111124	3.03	0.00	3.03
	SOAF485	Soaf485 4.85% 300929	14.14	5.37	8.76
	SOL45	SAsol 4.5% 141122	8.52	3.28	5.24
Offshore Cash	CASH	Cash	14.29	23.37	-9.08
Offshore Equity	B50M721	Ishares USD Tres Bond 7-10y	6.88	2.18	4.70
	BYXYK4	Ishares Jpm USD Em Bnd USD A	7.42	5.00	2.43
	CRPALN	Ishares Global Corp USD Acc	13.81	9.52	4.28
	HYLALN	Ishares Global Hy Corp-Acc	7.03	2.20	4.82

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

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