

ASHBURTON SA INCOME FUND

General Investor Report as at 30 June 2020



Key facts

General information

Fund classification	South African - Interest Bearing - Short Term
Launch date	31 December 2011
Fund size	1.68 billion
Net asset value (NAV)	100.82 cents per unit
Units in issue	178 777 804
JSE code	ASIB1
ISIN	ZAE000162699

Fee structure (%)

Highest fee cils(B1)

Annual management fee	0.65% (excl. VAT)
Total expense ratio (TER)	0.75%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.75%

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	ABCP13	Abcpi3 5.50% 071223	0.57	0.51	0.06
	ABFN15	Abfn15 5.98300% 111120	1.81	1.64	0.17
	ABFN21	Abfn21 5.59200% 300522	1.02	0.93	0.09
	ABS14	Abs14 9.30% 111120	0.02	0.01	0.00
	ABS16	Abs16 10.395% 111125	0.06	0.05	0.01
	ACIF1U	Acif1u 080725	0.72	0.78	-0.06
	AECI01	Aeci01 5.49200% 110921	1.77	1.52	0.25
	AGL03	AgI03 6.58000% 170525	2.74	2.05	0.69
	AIRS1U	Airs1u 241229	0.22	0.19	0.03
	AIRT1U	Airt1u 221229	0.17	0.15	0.02
	ASN204	Asn204 6.16700% 200622	1.84	1.66	0.18
	ASN255	Asn255 5.50800% 290521	1.45	1.97	-0.52
	ASN274	Asn274 5.56700% 200623	3.88	3.50	0.38
	ASN351	Asn351 5.96700% 200624	3.00	2.71	0.29
	BGL06	Bgl06 7.48300% 040920	1.03	0.94	0.09
	BGL09	Bgl09 11.4% 290920	0.87	0.76	0.11
	BGL14	Bgl14 8.55000% 031121	1.00	0.90	0.09
	BGL15	Bgl15 7.72200% 170322	1.11	1.35	-0.23
	BPPF20	Bppf20 5.80000% 191124	1.46	1.32	0.14
	CCT01	Cct01 12.57% 230623	0.61	0.54	0.07
	DSY02	Dsy02 6.16000% 211124	3.86	3.59	0.27
	DVF22B	Dvf22b 5.60800% 290822	1.43	1.02	0.41
	EXX05	Exx05 5.83200% 130624	1.05	0.96	0.08
	FRB18	Frb18 9.60000% 130421	0.25	0.23	0.02
	FRB22	Frb22 7.84200% 081222	0.06	0.06	0.01
	FRB23	Frb23 7.06700% 200922	2.91	2.92	0.00
	FRB26	Frb26 6.22300% 030624	2.01	1.90	0.11
	FRC321	Frc321 6.59200% 241020	0.79	0.71	0.07

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	FRJ20	Frj20 4.91700% 200920	0.06	0.05	0.01
	FRJ23	Frj23 6.02500% 310723	0.97	0.88	0.09
	FRJ25	Frb1 5.94200% 090325	6.16	9.60	-3.44
	FRX26	FrX26 9.50% 011026	0.27	0.22	0.05
	GRT42	Grt42 5.98700% 201126	1.42	1.17	0.25
	HWAY23	Hway23 5.5% 071223	0.30	0.27	0.03
	IBL102	Ibl102 5.65800% 240522	0.06	0.05	0.01
	IBL78	Ibl78 10.035% 251122	0.13	0.12	0.01
	IBL86	Ibl86 6.21700% 200521	0.82	0.74	0.08
	IBL88	Ibl88 10.32% 200521	0.38	0.34	0.03
	IBL95	Ibl95 5.69200% 120921	1.45	1.31	0.14
	IDCG06	Idcg06 9.55% 241124	0.38	0.21	0.16
	IDCG13	Idcg13 6.29200% 260423	2.60	2.31	0.29
	IN306DUM	In306 5.767% 240621	0.51	0.00	0.51
	ING375	Ing375 6.57500% 240223	4.22	3.82	0.40
	IV035	Iv035 10.25800% 070422	0.44	0.39	0.04
	IVC144	Ivc144 5.73300% 031221	1.56	1.41	0.15
	IVC156	Ivc156 6.04200% 220421	2.84	2.57	0.27
	KAP010	Kap010 5.74200% 150920	1.80	1.50	0.30
	KAP012	Kap012 5.99200% 011222	1.38	1.25	0.13
	KAP11	Kap011 6.59200% 241022	3.37	2.89	0.47
	LBK18	Land 6.76700% 220322	0.91	0.93	-0.02
	LBK27	Lbk27 6.06700% 230323	3.02	2.74	0.28
	LBK29	Lbk29 9.715% 070623	0.04	0.00	0.04
	LBK31	Lbk31 5.86700% 200923	3.92	3.35	0.56
	LBK35	Lbk35 5.76700% 260324	0.56	0.54	0.02
	LGL08	Lgl08 6.17500% 280223	3.31	3.05	0.26
	MMIG07	Mmig07 5.69200% 180924	2.47	2.23	0.24
	MTN07	Mtn07 7.60000% 130722	1.83	1.69	0.14
	MTN17	Mtn17 5.66200% 300524	0.84	0.77	0.07
	MWAR04	Mwar04 5.98300% 221122	2.35	2.13	0.23
	NBK16A	Nbk16a 9.44% 120225	0.54	0.43	0.11
	NBK17A	Nbk17a 9.95% 220426	0.13	0.11	0.02
	NBK20A	Nbk20a 10.36% 010626	0.45	0.38	0.07
	NBK21A	Nbk21a 10.63% 210727	0.27	0.21	0.06
	NBK26B	Nbk26b 6.69200% 220426	0.12	0.11	0.01
	NBK28A	Nbk28a 10.01% 020823	0.07	0.06	0.01
	NBK36B	Nbk36b 6.78300% 100526	0.31	0.28	0.02
	NBK42B	Nbk42b 5.80000% 210222	0.03	0.02	0.00
	NBK43B	Nbk43b 6.16700% 200224	0.13	0.12	0.01
	NBK49B	Nbk49b 5.88300% 091123	0.12	0.00	0.12
	NED19	Ned19 9.108000% 010720	0.61	0.55	0.06
	NGL01	Ned 7.91700% 220921	0.90	0.82	0.08
	NGL02	NgI02 7.74200% 150322	1.50	1.67	-0.17
	NGL04	NgI04 6.96700% 200323	2.51	2.32	0.19
	NTC21	Ntc21 5.71700% 240322	1.48	1.34	0.14
	OMI01	Omi01 6.17300% 221122	1.17	1.06	0.11
	OML08	Oml08 6.19200% 140920	0.68	0.62	0.06
	R186	R186 10.50% 211226	1.28	0.00	1.28
	R2030	R2030 8.00% 310130	3.31	0.00	3.31

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Local Bond	R2032	R2032 8.25% 310332	1.94	0.00	1.94
	R2035	R2035 8.875% 280235	0.29	0.00	0.29
	R213	R213 7.00% 280231	1.07	0.00	1.07
	RDFB17	Rdfb17 6.08300% 110224	2.93	2.56	0.37
	RDFB26	Rdfb26 5.67500% 281124	1.72	1.52	0.20
	SBK25	Sbk25 8.59200% 250421	0.12	0.11	0.01
	SBN01	Sbn01 6.03200% 310721	1.44	1.30	0.14
	SBS18	Sbs18 5.66700% 230621	0.23	0.21	0.02
	SBS41	Sbs41 9.98% 121122	0.04	0.04	0.00
	SBS49	Sbs49 6.13500% 310122	0.89	0.80	0.09
	SBS56	Sbs56 8.95% 120622	0.26	0.23	0.03
	SBS58	Sbs58 5.89200% 120627	0.40	0.35	0.05
	SBT201	Sbt201 7.64800% 130223	6.73	6.38	0.35
	SBT202	Sbt202 6.38300% 031223	2.14	1.94	0.21
	SBT206	Sbt206 6.72500% 310125	4.20	3.30	0.90
	SNT04	Snt04 6.01700% 270622	3.06	2.79	0.27
	SOLB01	Solb01 5.83300% 120822	2.31	2.27	0.04
	SPDA13	Spda13 5.68000% 210824	1.02	0.92	0.10
	SPDA8	Spda8 6.10000% 210821	1.47	1.33	0.14
	WHL02	Whl02 6.95800% 021021	3.03	2.74	0.29
WHL03	Whl03 7.14800% 021023	3.15	2.87	0.28	
Local Cash	ASMMFZ	Ashburton Money Market Fund	7.09	0.42	6.67
	CASH	Cash	1.45	0.03	1.42
Local Derivative	M23120710	Recv 7.655% 071223	0.11	0.10	0.01
	M23120710 1	Payb 0.00001% 071223	0.00	0.00	0.00
	M23120711	Recv 0.00001% 071223	0.00	0.00	0.00
	M23120711 1	Payb Cpix 071223	(0.27)	(0.25)	-0.03
	M2512022	Recv 7.81% 021225	0.15	0.13	0.03
	M2512022 1	Payb Jb3mth 021225	(0.14)	(0.12)	-0.01
	M2601083	Recv 7.62% 080126	0.28	0.24	0.05
	M2601083 1	Payb Jb3mth 080126	(0.26)	(0.23)	-0.02
	M3611243	Recv Jb3mth 241136	0.13	0.13	0.00
	M3611243 1	Payb 8.125% 241136	(0.14)	(0.12)	-0.01
	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
Local Floating Rate	AIG2U	Aig2u 080726	8.72	8.50	0.22
Local High Yield	AHY2U	Ahy2u 080726	7.14	6.63	0.51
Local Money Market	MFRN5922	Frb1 7.25800% 311221	1.06	0.95	0.11
	MTCCD2287	Int 6.6% 270525	2.02	0.00	2.02
	MTCCD2399	Int 6.27% 230625	2.44	0.00	2.44
	MTCOMP50	Frb1 6.18300% 150221	2.43	2.18	0.24
	MTFRN297	Fsrsj 6.43300% 090522	3.64	3.29	0.35
	MTUIRN192	Rmb 6.20000% 240624	2.11	1.91	0.20
	MTUIRN199	Ingu 7.45800% 180624	0.16	0.14	0.02
	MTUIRN200	Ingu 7.36700% 180624	0.11	0.10	0.01
	MTUIRN201	Ingu 7.45800% 180624	0.88	0.73	0.14
	MTUIRN75	Fsrsj 5.49700% 280923	4.30	3.87	0.42

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Local Money	MUIRN3780	Cil 9.80000% 310120	1.30	1.17	0.13
Local Unknown	W2205137	Recv 4.85% 160522	29.87	0.00	29.87
	W2205137 1	Payb Jb3mth 160522	(29.82)	0.00	-29.82

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

Please speak to your financial advisor or contact us for more information:

Client service: +27 (0) 860 000 339

Email: ashburtonquery@investoradmin.co.za

Website: www.ashburtoninvestments.com

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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