

ASHBURTON STABLE INCOME FUND

General Investor Report as at 30 June 2020



Key facts

General information	
Fund classification	South African - Interest Bearing - Short Term
Launch date	1 January 2009
Fund size	14.75 billion
Net asset value (NAV)	96.34 cents per unit
Units in issue	2 042 769 523
JSE code	ASSIFA
ISIN	ZAE000127759
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A)
Annual management fee	0.45% (excl. VAT)
Total expense ratio (TER)	0.54%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.54%

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	ABFN40	Abfn40 5.20200% 160924	0.81	0.71	0.10
	AGL03	Agl03 6.58000% 170525	4.35	3.94	0.41
	AGT01	Agt01 10.35000% 101023	0.04	0.04	0.00
	AIRS1U	Airs1u 241229	0.21	0.18	0.03
	AIRT1U	Airt1u 221229	0.17	0.14	0.03
	ASN204	Asn204 6.16700% 200622	0.77	0.67	0.10
	ASN274	Asn274 5.56700% 200623	0.50	0.44	0.06
	ASN346	Asn346 5.51700% 200624	0.02	0.00	0.02
	ASN351	Asn351 5.96700% 200624	1.10	0.96	0.14
	ASN419	Asn419 5.70800% 051220	2.11	1.85	0.27
	ASN420	Asn420 6.74200% 291020	2.72	2.26	0.46
	BAYA69	Baya69 7.65800% 300621	0.96	0.83	0.12
	BAYA73	Baya73 7.84800% 310322	0.63	0.70	-0.07
	BDX211	Bdx211 8.65800% 050833	0.68	0.60	0.08
	BGL06	Bgl06 7.48300% 040920	0.05	0.04	0.01
	BGL15	Bgl15 7.72200% 170322	0.35	0.31	0.04
	BPPF11	Bppf11 5.84200% 230721	0.19	0.00	0.19
	BPPF13	Bppf13 7.05000% 091023	0.38	0.02	0.36
	BPPF19	Bppf19 5.61000% 191122	0.20	0.18	0.03
	BPPF20	Bppf20 5.80000% 191124	1.24	1.04	0.21
	CGR33	Cgr33 7.81700% 220920	0.49	0.37	0.12
	DSY02	Dsy02 6.16000% 211124	3.71	3.33	0.38
	DVF25	Dvf25 7.10800% 020424	1.87	1.63	0.24
	EXX04	Exx04 5.59200% 130622	0.20	0.18	0.03
FIFB12	Fifb12 6.30800% 130820	0.14	0.12	0.02	
FIFB14	Fifb14 6.15200% 071122	0.68	0.60	0.08	
FRB17	Frb17 9.25000% 080122	0.07	0.06	0.01	

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FRB22	Frb22	7.84200%	081222	1.47	1.30	0.17
FRB23	Frb23	7.06700%	200922	0.65	1.18	-0.53
FRB26	Frb26	6.22300%	030624	2.61	2.38	0.23
FRC321	Frc321	6.59200%	241020	0.23	0.10	0.14
FRJ25	Frb1	5.94200%	090325	0.00	5.83	-5.83
GRT16	Grt16	6.34000%	171021	0.14	0.12	0.02
IBL102	lbl102	5.65800%	240522	1.84	1.61	0.23
IBL124	lbl124	5.88300%	140224	2.05	1.79	0.26
IBL128	lbl128	7.00000%	110422	2.07	1.80	0.26
IBL77	lbl77	5.70800%	251120	0.21	0.00	0.21
IDCG15	ldcg15	6.23300%	121123	1.63	1.45	0.18
IDCG22	ldcg22	5.59200%	181224	1.34	1.13	0.21
ING375	lng375	6.57500%	240223	1.76	1.53	0.22
INLV02	lnlv02	8.30000%	201020	0.00	0.00	0.00
INLV03	lnlv03	8.88300%	110221	0.01	0.00	0.00
INLV05	lnlv05	9.06700%	220323	0.04	0.03	0.00
IVC144	lvc144	5.73300%	031221	1.23	1.07	0.16
IVC147	lvc147	5.41700%	211221	2.04	1.77	0.26
IVC156	lvc156	6.04200%	220421	2.48	2.17	0.31
IVC165	lvc165	5.042%	200920	0.78	0.68	0.10
KAP010	Kap010	5.74200%	150920	2.11	1.84	0.27
KAP012	Kap012	5.99200%	011222	1.35	1.18	0.17
KAP11	Kap011	6.59200%	241022	0.84	0.69	0.15
LBK18	Land	6.76700%	220322	0.31	0.30	0.00
LBK27	Lbk27	6.06700%	230323	1.32	1.18	0.14
LBK30	Lbk30	5.26700%	200921	0.00	0.00	0.00
LBK31	Lbk31	5.86700%	200923	1.34	1.30	0.04
LGL08	Lgl08	6.17500%	280223	1.37	1.17	0.20
MBF057	Mbf057	5.20500%	280820	0.07	0.00	0.07
MBF061	Mbf061	5.51000%	170821	0.14	0.13	0.02
MBF064	Mbf064	4.65800%	300920	0.47	0.41	0.06
MMIG07	Mmig07	5.69200%	180924	1.13	0.99	0.15
MTN07	Mtn07	7.60000%	130722	0.03	0.02	0.00
MWAR02	Mwar02	6.08300%	220221	0.16	0.14	0.02
MWAR04	Mwar04	5.98300%	221122	1.82	1.59	0.23
N7B25	N7b25	5.24700%	201221	2.15	2.07	0.08
NBK43B	Nbk43b	6.16700%	200224	0.48	0.42	0.06
NBK50B	Nbk50b	6.03300%	091125	2.98	2.64	0.34
NBKB61	Nbkb61	5.38800%	240227	4.59	4.01	0.58
NCLN94	Ncln94	5.88700%	200920	0.11	0.09	0.01
NED19	Ned19	9.10800%	010720	0.09	0.08	0.01
NGL01	Ned	7.91700%	220921	0.29	0.25	0.03
NGL02	Ng102	7.74200%	150322	0.41	0.36	0.06
NGL04	Ng104	6.96700%	200323	1.88	1.64	0.24
NTC20	Ntc20	6.19200%	270720	0.38	0.34	0.05
NTC21	Ntc21	5.71700%	240322	1.16	1.01	0.15
OMI01	Omi01	6.17300%	221122	0.87	0.76	0.11
PEP01	Pep01	5.53200%	100323	1.44	1.26	0.18
PEP02	Pep02	5.68200%	100325	1.33	1.13	0.20
RDFB12	Rdfb12	5.69200%	271122	0.23	0.14	0.09

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Local Bond	SBK18	Sbk18 6.94200% 241020	0.08	0.00	0.08	
	SBK24	Sbk24 8.10000% 191020	0.00	0.00	0.00	
	SBK25	Sbk25 8.59200% 250421	0.01	0.01	0.00	
	SBN01	Sbn01 6.03200% 310721	1.23	1.08	0.16	
	SBS18	Sbs18 5.66700% 230621	0.22	0.19	0.03	
	SBS45	Sbs45 6.13300% 150221	0.14	0.00	0.14	
	SBS57	Sbs57 5.66200% 120624	0.21	0.18	0.03	
	SBS58	Sbs58 5.89200% 120627	1.27	1.09	0.18	
	SBS68	Sbs68 5.49000% 211124	3.82	3.23	0.59	
	SBT102	Sbt102 9.35800% 300922	0.03	0.02	0.00	
	SBT201	Sbt201 7.64800% 130223	0.68	0.62	0.07	
	SBT202	Sbt202 6.38300% 031223	3.02	2.63	0.39	
	SBT206	Sbt206 6.72500% 310125	3.91	3.62	0.29	
	SBT207	Sbt207 7.675% 250625	1.24	0.00	1.24	
	SNT04	Snt04 6.01700% 270622	1.36	1.20	0.16	
	SPDA12	Spda12 5.92000% 210822	1.38	1.20	0.17	
	SPDA8	Spda8 6.10000% 210821	0.03	0.02	0.00	
	SPG007	Spg007 5.59200% 180624	0.93	0.77	0.16	
	SPG009	Spg009 6.188% 151024	1.72	1.50	0.22	
	T13A15	T13a15 6.20000% 210820	0.22	0.02	0.19	
	T14A11	T14a11 6.00000% 211121	0.19	0.17	0.02	
	T14A13	T14a13 5.35000% 211121	0.08	0.09	-0.01	
	TFS161	Tfs161 5.04200% 270522	0.20	0.18	0.03	
	TH13A3	Th13a3 6.00000% 210820	0.09	0.00	0.09	
	TH13B1	Th13b1 6.45000% 210820	0.11	0.10	0.01	
	TH14A7	Th14a7 6.06000% 211121	0.48	0.42	0.06	
	TH14B3	Th14b3 6.33000% 211121	0.34	0.29	0.04	
	TH15A2	Th15a2 5.90000% 211122	1.23	0.95	0.28	
	TH15A5	Th15a5 5.84000% 211122	0.90	0.68	0.22	
	TH15B2	Th15b2 6.04000% 211122	0.21	0.18	0.03	
	TH16C1	Th16c1 6.25000% 210824	0.02	0.00	0.02	
	TLC09	Tlc09 4.79200% 170920	0.82	0.71	0.10	
	TRA2B1	Tra2b1 6.44200% 141220	0.06	0.05	0.01	
	TRA2C1	Tra2c1 7.74200% 141220	0.01	0.01	0.00	
	TRA3A3	Tra3a3 6.24300% 141122	1.81	1.40	0.41	
	TRA3A6	Tra3a6 5.97300% 141120	0.00	0.00	0.00	
	TRA3A7	Tra3a7 6.16300% 141122	0.31	0.24	0.06	
	VKE15	Vke15 5.89300% 140223	0.64	0.55	0.08	
	WHL02	Whl02 6.95800% 021021	1.38	1.20	0.17	
	Local Cash	ASMMFZ	Ashburton Money Market Fund	4.25	3.20	1.05
		CASH	Cash	1.26	13.61	-12.35
	Local Floating Rate	AIG2U	Aig2u 080726	8.45	7.80	0.65
	Local High Yield	AHY2U	Ahy2u 080726	3.70	3.32	0.38
	Local Money Market	MFRN4870	Sbk 5.39200% 150321	0.15	0.13	0.02
MFRN4877		Inl 5.34200% 120321	0.16	0.14	0.02	
MFRN4883		Rmb 5.34200% 170321	0.14	0.12	0.02	
MFRN4924		Abksj 6.16700% 071220	0.03	0.03	0.00	
MFRN4958		Sbk 0.00% 200125	0.00	0.00	0.00	
MFRN5083		Bgasj 5.98300% 120521	0.10	0.08	0.01	
MFRN5602		Rmb 5.39200% 010921	0.27	0.24	0.03	

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Local Money Market	MFRN5670	Bgasj 6.85800% 051020	0.14	0.12	0.02
	MFRN5671	Bgasj 6.98300% 051021	0.21	0.18	0.03
	MFRN5689	Sbk 6.97500% 121021	0.21	0.18	0.03
	MFRN5913	Rmb 5.91700% 051121	0.21	0.18	0.03
	MFRN5922	Frbf 7.25800% 311221	0.19	0.17	0.03
	MFRN5955	Abs 5.50000% 231120	0.20	0.18	0.03
	MFRN5956	Abs 5.62500% 221121	0.20	0.18	0.03
	MFRN5987	Sbk 5.31700% 071221	0.27	0.24	0.03
	MFRN6022	Sbk 5.19200% 141220	0.27	0.24	0.03
	MFRN6023	Sbk 5.31700% 141221	0.27	0.24	0.03
	MFRN6025	Rmh 5.17500% 181220	0.27	0.24	0.03
	MFRN6026	Rmh 5.30000% 171221	0.27	0.24	0.03
	MFRN6064	Rmh 6.85800% 060121	0.34	0.30	0.04
	MFRN6065	Rmh 6.98300% 060122	0.34	0.30	0.04
	MFRN6093	Int 5.85000% 190121	0.34	0.30	0.04
	MFRN6094	Int 5.97500% 190122	0.34	0.30	0.04
	MFRN6110	Int 5.84200% 220121	0.27	0.24	0.03
	MFRN6111	Int 5.97200% 240122	0.27	0.24	0.03
	MFRN6162	Abs 5.73300% 150221	0.41	0.36	0.05
	MFRN6163	Abs 5.85800% 140222	0.41	0.36	0.05
	MFRN6392	Rmh 5.14200% 160321	0.34	0.30	0.04
	MFRN6393	Rmh 5.26700% 160321	0.34	0.30	0.04
	MFRN6423	Int 5.28300% 310322	0.41	0.35	0.05
	MFRN6552	Abs 5.78300% 110521	0.16	0.14	0.02
	MFRN6692	Rmh 6.48300% 150221	1.37	1.19	0.17
	MFRN6775	Rmh 7.95800% 050822	1.65	1.43	0.21
	MTCOMP50	Frbf 6.18300% 150221	0.70	0.61	0.09
	MTCOMP82	Frbf 5.49700% 280923	1.34	1.16	0.18
	MTCOMP83	Frbf 5.39700% 280922	0.71	0.62	0.10
	MTFRN1041	Rmb 6.90000% 150422	1.05	0.91	0.13
	MTFRN1043	Rmb 7.00000% 150423	0.94	0.82	0.12
	MTFRN1049	Rmb 7.10000% 150424	1.05	0.91	0.13
	MTFRN1137	Ingu 7.84000% 250422	1.80	1.57	0.23
	MTFRN1185	Sbk 5.06700% 250624	0.50	0.43	0.06
	MTFRN1350	Frbf 6.40800% 300928	2.27	2.10	0.17
	MTFRN1368	Sbk 4.78300% 030920	0.68	0.59	0.09
	MTFRN139	Fsrsj 5.19200% 090323	1.36	1.19	0.17
	MTFRN140	Sbk 5.16700% 090323	1.36	1.19	0.17
	MTFRN153	Int 5.16700% 230323	1.36	1.18	0.18
	MTFRN1628	Rmb 5.20000% 281124	4.09	3.57	0.52
	MTFRN1629	Sbk 5.20000% 281124	4.09	3.57	0.52
	MTFRN1860	Rmb 5.75000% 170125	4.12	3.60	0.52
MTFRN1862	lbi 5.80000% 170125	4.12	3.54	0.58	
MTFRN1928	Int 5.73300% 120225	4.10	3.58	0.52	
MTFRN2217	Ned 4.992% 090623	1.90	0.00	1.90	
MTFRN297	Fsrsj 6.43300% 090522	1.97	1.72	0.25	
MTFRN309	Nedsj 5.15800% 290823	1.36	1.19	0.17	
MTFRN310	Std 5.13300% 290823	1.36	1.19	0.17	
MTFRN315	Bga 5.04200% 060922	1.36	1.19	0.17	
MTFRN319	Int 5.09200% 130323	0.68	0.59	0.09	

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Local Money Market	MTFRN331	Int 4.89200% 170921	0.14	0.12	0.02
	MTFRN678	Nedsj 5.71700% 251023	1.64	1.44	0.21
	MTFRN694	Std 5.69200% 071123	1.37	1.19	0.17
	MTFRN744	Inguza 5.94200% 111221	0.19	0.17	0.02
	MTFRN868	Std 5.81700% 220124	2.74	2.40	0.35
	MTFRN938	Rmb 5.13300% 040324	0.68	0.59	0.09
	MTFRN942	Int 5.14200% 060324	0.68	0.59	0.09
	MTFRN998	Rmb 6.85800% 030424	2.76	2.41	0.35
	MTUIRN14	Calgro 7.93300% 040621	0.14	0.12	0.02
	MTUIRN192	Rmb 6.20000% 240624	2.05	1.79	0.26
	MTUIRN199	Ingu 7.45800% 180624	0.04	0.04	0.01
	MTUIRN200	Ingu 7.36700% 180624	0.03	0.03	0.00
	MTUIRN201	Ingu 7.45800% 180624	0.21	0.18	0.03
	MTUIRN208	Ibl 10.1000% 211020	0.78	0.00	0.78
	MTUIRN74	Fsrsj 5.39700% 280922	0.47	0.41	0.06
	MTUIRN75	Fsrsj 5.49700% 280923	0.39	0.34	0.05
	MUIRN3780	Cil 9.80000% 310120	0.06	0.05	0.01

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.

[13/07/2020 18:31:11] Compliance No. [TMFQU1KHTI]