

ASHBURTON STABLE INCOME FUND

Minimum Disclosure Document as at 30 June 2020



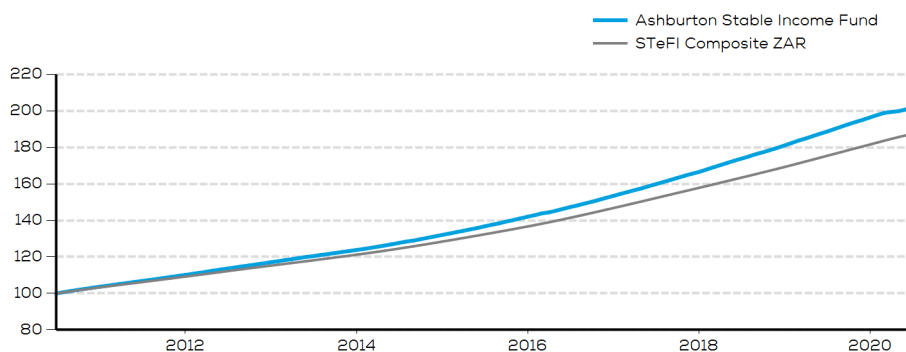
Investor profile

This fund is suited for investors looking for a short to medium term parking place for asset and require a higher return than cash and money market funds while at the same time require a high degree of capital stability. This portfolio has only low duration fixed income exposure resulting in far less volatility than more aggressively mandated portfolios and in turn the probability of a long-term capital loss is extremely low.

Investment objectives and strategy

The Ashburton Stable Income Fund is an actively managed cash fund which is designed to deliver returns that are higher than that of a traditional money market unit trust fund. This fund differs from a money market fund due to the fact that the investment manager is able to invest in income generating instruments with a longer maturity than that of a traditional money market fund. The Fund will comply with regulations governing retirement funds. The investment objective of the portfolio is to maximise the current level of income within the restrictions set out in the investment policy, while providing high stability of capital. The portfolio will aim to achieve performance returns in excess of money market yield and current account yields. Risks include political, economic, interest rate risk, default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

Performance and statistics



Source: Morningstar®, Ashburton Investments

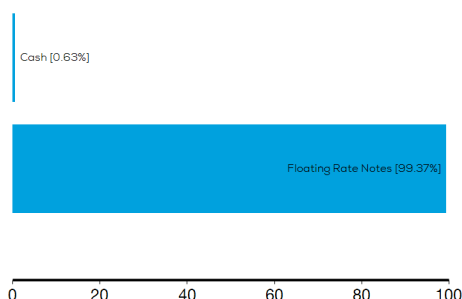
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	2.71	3.18	Highest 12 mth	8.85	7.64
1 Mth	0.50	0.44	Lowest 12 mth	5.68	5.18
3 Mths	1.19	1.46			
6 Mths	2.71	3.18			
1 Yr	6.96	6.86			
3 Yr	8.08	7.17			
5 Yr	8.09	7.20			
10 Yr	7.27	6.48			

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees. Returns over 12 months have been annualised. Fund statistics are calculated for up to a maximum of 10 years of the fund or since the inception.

Asset allocation %



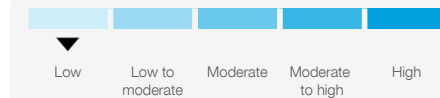
Source: Ashburton Investments

Largest holdings %

FIRSTRAND BANK LIMITED	18.36
STANDARD BANK GROUP	14.29
INVESTEC BANK LIMITED	10.88
NEDBANK GROUP LIMITED	8.82
ABSA BANK LIMITED	7.97
AIG2U 080726	4.22
INVESTEC BANK LTD	2.84
KAP INDUSTRIAL HOLDINGS LTD	2.15
ASHBURTON INVESTMENTS	2.13
DISCOVERY LIMITED	1.86

Key facts

Risk profile



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
Minimum investment	R5 000
Additional investment	R2000
Minimum debit order	R500
Benchmark	STeFI Composite Index (rolling 12 month)
Domicile	South Africa
Reporting currency	Rand
Pricing	Monthly Available on website
Income distributions	Monthly
JSE code	ASSIFA
ISIN	ZAE000127759
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Albert Botha Kgothatso Nyabela
Trustee and address	Standard Bank The Towers Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Email: Trustee- Ashburton@standardbank.co.za

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

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%

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



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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.67	0.57	0.26	0.22	0.46	0.50							2.71
2019	0.75	0.70	0.63	0.70	0.70	0.63	0.74	0.71	0.68	0.66	0.60	0.69	8.49
2018	0.77	0.71	0.72	0.72	0.72	0.66	0.67	0.75	0.59	0.67	0.67	0.75	8.73
2017	0.72	0.62	0.69	0.61	0.79	0.67	0.72	0.70	0.72	0.70	0.66	0.61	8.54
2016	0.60	0.67	0.40	0.62	0.72	0.66	0.62	0.69	0.64	0.71	0.72	0.69	8.04

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)	
2020-06-30		0.00	0.48	0.00	0.48
2020-05-29		0.00	0.50	0.00	0.50
2020-04-30		0.00	0.64	0.00	0.64
2020-03-31		0.00	0.61	0.00	0.61

Source: Finswitch, Ashburton Investments

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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