

ASHBURTON



Equity Funds

Flexibility and Performance



Active Investment Managers

A member of the FirstRand Group

Everyone has different attitudes to creating and preserving their wealth. And these can change over time.

Whatever your individual circumstances, our investment funds aim to provide you with solid and consistent performance throughout market cycles.

We have found that success depends on the ability to adapt to change. We achieve this through unconstrained active management.

The way we see things

Ashburton is all about active investment management.

This means our investment professionals embrace the independent thinking and capacity for bold and insightful action required to provide consistent results for your investments over the long-term.

We pride ourselves on looking at things differently and deviating from consensus thinking when merited. This unconstrained approach is applied throughout our range of carefully developed funds and across a wide range of assets to deliver the diversification that is essential to successful investment management.

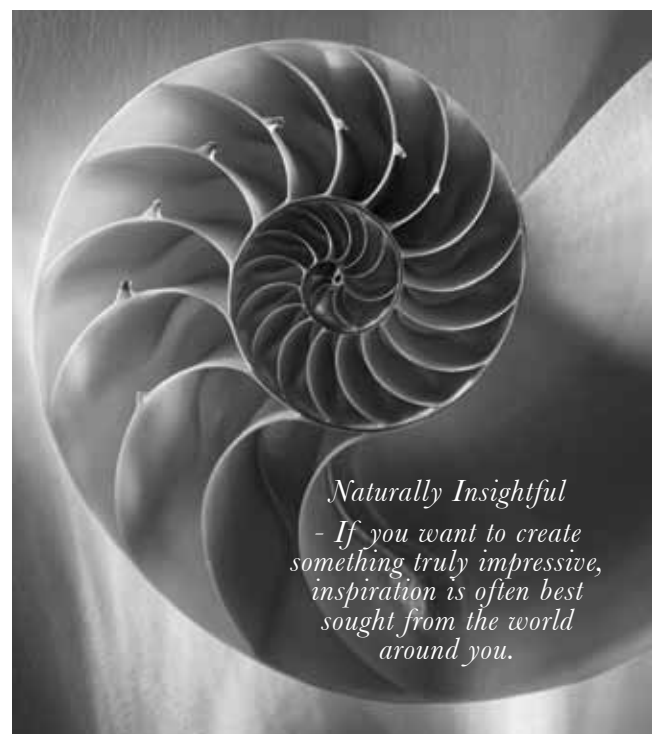
By following our instincts on global trends and using our deep understanding of individual investments, we can move between different types of assets to get the right balance at the right time. This helps to keep volatility at bay and helps you to prosper.

The way we work

Ashburton delivers a carefully developed range of products to intermediaries, institutional investors and private clients.

We have experience in all types of market conditions, leading to an in-depth knowledge of what is required to meet our clients' needs and expectations.

Nurturing and building wealth for our clients has been our business for more than a quarter of a century, with a strong tradition of truly personal service. We are committed to good communication and transparency in everything we do.



Introducing Equity Funds from Ashburton

Our Equity Funds Range

Potentially higher returns for investors with a more aggressive attitude to risk

Ashburton offers a range of thematic Regional and International Equity Funds.

These higher risk funds are unconstrained relative performance funds and, although they are compared to a benchmark, they are not limited by it.

Americas Equity Fund
Chindia Equity Fund
European Equity Fund
Japan Equity Fund
International Equity Funds

*This brochure provides you with a brief overview of our Equity Funds Range.
For more detailed information, please consult your financial adviser, who can advise you on which Funds are available to you and those most appropriate to your individual needs.
They will also provide you with a copy of the Fund's Prospectus.*



Our award winning thematic Regional Equity Funds are managed using a high conviction, active management approach which isn't limited by a benchmark.

Our Regional Equity Funds

By giving our investment managers the freedom to adapt easily, we can harness opportunities to create consistent, long-term performance. These Funds offer the potential for higher returns and are suitable for investors with a more aggressive attitude to risk.

Each Fund invests in a diversified portfolio, aiming to maximise capital growth in base currency by investing in equities of specific regions. We look to invest in companies that have the capability to outperform the market by developing themes which take into account macro economic factors and identify sectors which show the highest growth potential. These Funds were originally launched in 1997 with the addition of the Chindia Equity Fund in 2006, which was the first retail fund to focus on solely Chinese and Indian markets.

Benefits

- Run by a team of highly experienced and award winning Fund Managers.
- Actively managed and adaptable investment approach.
- Thematic 'top-down' style combined with a rigorous 'bottom-up' stock selection.
- Unconstrained to benchmark.
- Long-term capital growth.
- Funds have entered the UK Reporting Fund Regime.

Features

- Available in either base currency of US dollar (except the European Equity Fund which is euro dominated). Or as a sterling feeder fund.
- Exposure to a diversified portfolio of equity stocks in their target regions.
- Daily access to funds.
- Minimum investment: £10,000 (or currency equivalent).
- Subsequent investment: £2,000 (or currency equivalent).

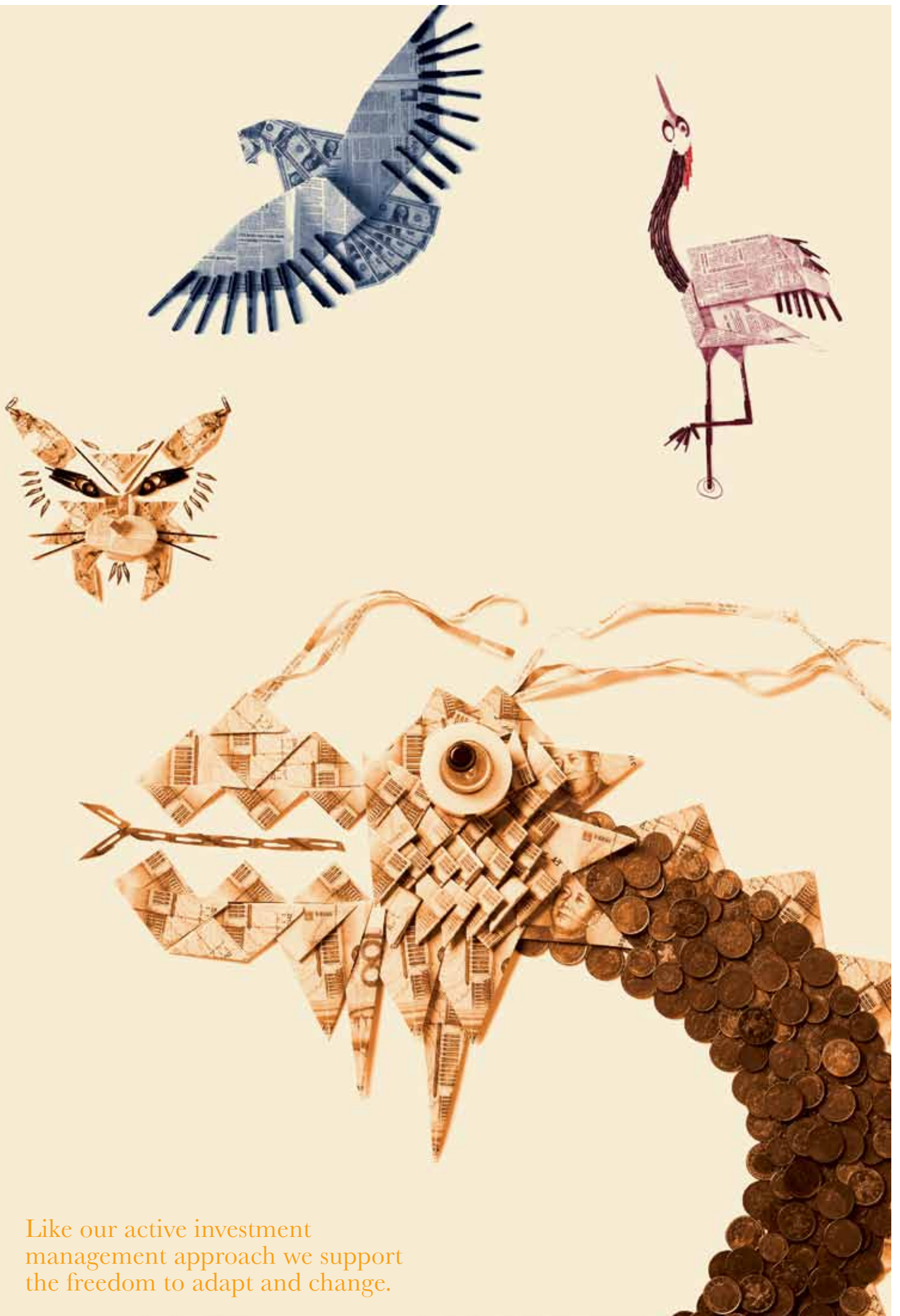
Fund Range

- Americas Equity Fund
Capturing the world in one market
- Chindia Equity Fund
Harnessing the power of Emerging Asia
- European Equity Fund
Exploiting global trends through European stocks
- Japan Equity Fund
Benefitting from economic revival of a global giant

To find out more about these funds why not log on to our website www.ashburton.com where you can find:

- Daily performance updates
- Monthly Fund Fact sheets
- Fund manager profiles
- Latest Market insights
- Fund Prospectus and Key Features booklets

Please consult your financial adviser, who can advise you on which Fund is most appropriate for you.



Like our active investment
management approach we support
the freedom to adapt and change.

Our International Equity Funds take the highest conviction ideas of our regional equity managers and combine them with the expertise of our successful asset allocation team to create a diverse portfolio that aims to capture high growth in the best performing markets.

Our International Equity Funds

These Funds offer the potential for higher returns and are suitable for investors with a more aggressive attitude to risk. These Funds are not constrained by a benchmark and are managed using an active management style. By giving our investment managers the freedom to adapt easily, they can harness opportunities to create consistent, long-term performance.

The Sterling and Dollar International Equity Funds aim to maximise capital growth in base currency by investing in international equities, in both developed and emerging markets. We look to invest in companies that have the potential to outperform the market, by using top down analysis from our asset allocation team, to decide regional weightings and bottom up stock selection, using the best themes developed by the regional equity teams.

Benefits

- Access to our highest conviction equity ideas across all regions.
- Actively managed and adaptable investment approach.
- Combined asset allocation and regional equity teams expertise.
- Unconstrained to benchmark.
- Long-term capital growth.
- Funds have entered the UK Reporting Fund Regime.

Features

- Available in either US dollar or sterling.
- Exposure to a diversified portfolio of international equities.
- Daily access to funds.
- Minimum investment: £10,000 (or currency equivalent).
- Subsequent investment: £2,000 (or currency equivalent).

Fund Range

- Sterling International Equity Fund
- Dollar International Equity Fund

To find out more about these funds why not log on to our website www.ashburton.com where you can find:

- Daily performance updates
- Monthly Fund Fact sheets
- Fund manager profiles
- Latest Market insights
- Fund Prospectus and Key Features booklets

Please consult your financial adviser, who can advise you on which Fund is most appropriate for you.



An active management style
crossing international waters.

Our equity funds are unconstrained relative performance funds. We run them with the same active management style as all our funds. Although they are compared to a benchmark, they are not limited by it.

The way we see equity investment

Our equity fund managers take a flexible approach to investing and are not index trackers. Benchmarks are solely used as a reference point and do not dictate country, sector or stock weightings used in the portfolios. This allows us to harness opportunities and defend against threats, aspiring to create consistent, long-term performance.

The way we put it into practice

Our equity funds use a genuine top down approach based on 'gorilla views' and high conviction equity clusters, with each stock undergoing a rigorous bottom-up stock selection process. The gorilla views are long and mid-term views which take into account macro economic factors as well as identifying equity clusters with the highest growth potential.

Equity clusters or sub-sectors are groups of companies that share common features. By investing in specific equity clusters instead of broadly investing in sectors, the investment approach has a high level of conviction offering more potential to create consistent returns.

The clusters are populated by companies which are chosen from a bottom-up perspective on their own individual merit. The themes and companies that populate them are constantly reviewed and the equity team continuously looks to develop new ideas to identify the best performing areas for the future.

Our investment managers conduct independent research as part of the management process to develop their high conviction ideas. Research input comes from a variety of sources, but a key element is the freedom to travel widely to visit the companies they are investing in. This gives them real insight into the latest developments affecting their long-term views.





The way we manage your investment

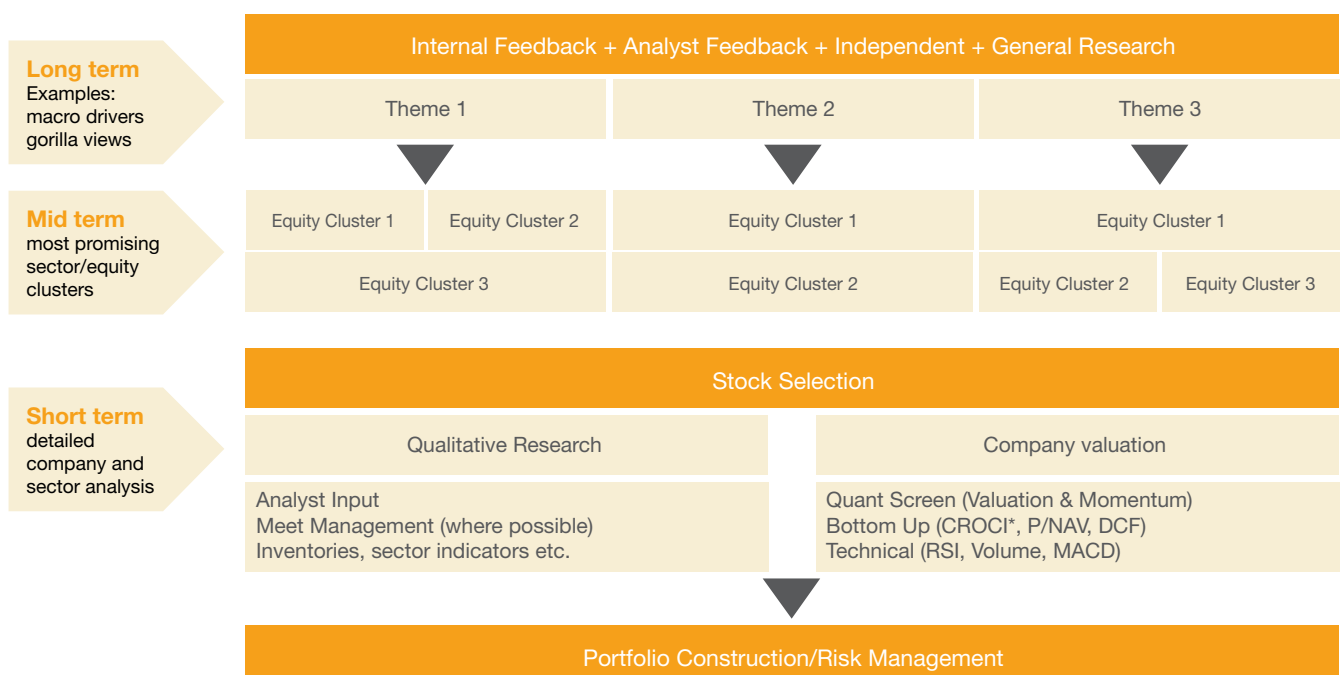
The Ashburton stock selection process uses both qualitative and quantitative assessments, with the key tenet being value. We overlay this by looking at emerging themes for growth across different sectors and industries.

Share prices are assessed in relation to the fundamentals of the company rather than to an absolute level such as a dividend yield or price earnings ratio.

We are happy to pay a premium for a company with excellent growth prospects if we feel those prospects are not fully reflected in the share price. This investment style is commonly referred to as 'growth at a reasonable price' or GARP.

While we use benchmarks to monitor our performance, we are not slaves to stock market indices and are prepared to take active and large positions away from the norm.

We believe in concentrating our regional equity portfolios in a small number of stocks (typically 50 to 60 equally weighted stocks). This enables our managers to closely monitor, and quickly act on, their respective portfolios.





In keeping with our Equity Funds, there is an art to bringing together diverse elements to create an effective whole.



Americas Equity Fund:
Bald Eagle created using 11 US dollars, 20 pens and a Wall Street Journal.



Chindia Equity Fund:
Dragon created using 56 Chinese yuan, a shredded newspaper, 1 light bulb, a magnet, tape and 193 British coins.



The way we see things

The Ashburton Equity Funds



European Equity Fund:

Lynx created using Le Monde, a pair of scissors, biro inners, 6 biro caps, 15 scalpel blades, 4 paperclips and 2 tacks.



Japan Equity Fund:

Crane created using Japanese yen notes, 10 pens, 3 biros, 2 elastic bands, 2 Japanese newspapers, 39 lids, 1 pair of scissors and 14 sticky pads.



International Equity Fund:

Canadian Geese created using 3 Washington Posts, 30 black pens, 3 large staplers and 3 normal staplers.

About Ashburton

Ashburton is an active investment manager, delivering a range of funds and portfolios across multiple asset classes to investors through their professional advisers. Our solutions have a proven long-term track record and are designed with the individual risk appetites of our investors in mind.

At the heart of Ashburton's investment approach is a team of investment professionals whose expertise allows them the freedom to act on their convictions and the insight and flexibility to invest in what makes sense.

Based in the international finance centre of Jersey in the Channel Islands, we are an independent investment boutique empowered by the FirstRand Group, one of South Africa's leading financial services companies. And along with our contact offices in Johannesburg, Cape Town and London, we have been nurturing wealth for global investors since 1982.

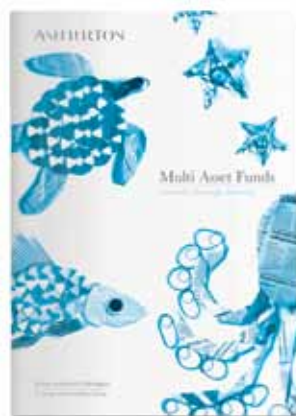
About our Parent

Ashburton is a member of the FirstRand Group, an integrated financial services group structured with critical mass to take advantage of the blurring of boundaries in the financial services industry and the convergence of products and services. The group provides a comprehensive range of products and services to the South African market and niche products in certain international markets.

Other products available from Ashburton



Fixed Income Funds



Multi Asset Funds



Money Market Funds



Bespoke Portfolio Service

Ashburton (Jersey) Limited

PO Box 239	T: +44 (0) 1534 512000
17 Hilary Street	F: +44 (0) 1534 512022
St Helier, Jersey	E: enquiries@ashburton.com
JE4 8SJ Channel Islands	www.ashburton.com

A member of the FirstRand Group

Ashburton (Jersey) Limited is regulated by Jersey Financial Services Commission

Issued by Ashburton (Jersey) Limited which is regulated by the Financial Services Commission. Please remember that with investments the value of shares and the income from them may go down as well as up, is not guaranteed, and you could receive back less than you invested. This could also happen as a result of changes in the rate of currency exchange. Past performance is not necessarily a guide to future performance. Both Ashburton Global Funds PCC and Ashburton Emerging Markets Funds Limited are recognized funds in the UK under Section 270 of the Financial Services and Markets Act 2000. The Funds' prospectuses can be viewed at Momentum Global Investment Management Limited, 20 Gracechurch Street, London EC3V 0BG. The United Kingdom Financial Services Compensation Scheme does not apply to investors in these Funds, nevertheless, in certain circumstances, the Collective Investment Funds (Recognized Funds) (Compensation for Investors) (Jersey) Regulations 1988 (as amended) may provide compensation to investors. Ashburton Global Funds PCC and Ashburton Emerging Markets Limited are approved for promotion in South Africa under section 65 of the Collective Investment Schemes Control Act.