

ASHBURTON

Ashburton Global Funds PCC Prospectus

This prospectus covers the following
Ashburton products

Fixed Income Funds

Total Return Bond Funds

Multi Asset Funds

Asset Management Funds

Equity Funds

Americas Equity Fund

Japan Equity Fund

European Equity Fund

International Equity Funds

£ Feeder Funds

Americas Equity Fund - £ Feeder

Chindia Equity Fund - £ Feeder

European Equity - £ Feeder

Japan Equity Fund - £ Feeder

Managed by Ashburton Fund Managers Limited

Active Investment Managers

A member of the FirstRand Group



The study of time

It took over 17 million years for the Colorado River to carve out the steep-sided gorge of the Grand Canyon. As the Colorado Plateau was raised, the river cut through it to a depth of more than a mile (1.6km). The canyon is 277 miles (446km) long, and is up to 18 miles (29km) wide in places.

If you want to create something truly impressive, you really have to think long-term. That's the philosophy at Ashburton. So although our investment managers make active investment decisions every day, they are all focused on long-term performance.

This document is important. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser immediately.

Ashburton Global Funds Protected Cell Company

(A Protected Cell Company (“PCC”) registered with limited liability in Jersey in accordance with the provisions of the Companies (Jersey) Law 1991 and classified as a Recognized Fund under the Collective Investment Funds (Jersey) Law 1988.)

Prospectus

In respect of an unlimited number of unclassified Shares of no par value of each of the following Protected Cells, (the “Funds” and each a “Fund”).

Sterling Asset Management Fund PC <i>(launched 01/01/92)</i>	Dollar Total Return Bond Fund PC Formerly Dollar Managed Income Fund PC <i>(launched 03/12/01)</i>	Euro Asset Management Fund PC <i>(launched 03/12/01)</i>
Sterling Total Return Bond Fund PC Formerly Sterling Managed Income Fund PC <i>(launched 01/01/95)</i>	Dollar International Equity Fund PC <i>(launched 06/04/00)</i>	European Equity Fund PC <i>(launched 06/01/97)</i>
Sterling International Equity Fund PC <i>(launched 01/01/92)</i>	Americas Equity Fund PC <i>(launched 06/01/97)</i>	
Americas Equity Fund - £ Feeder PC <i>(launched 01/12/06)</i>	Japan Equity Fund PC Formerly Asia Pacific Equity Fund PC <i>(launched 06/01/97)</i>	
Chindia Equity Fund - £ Feeder PC <i>(launched 01/12/06)</i>		
European Equity Fund - £ Feeder PC <i>(launched 01/12/06)</i>		
Japan Equity Fund - £ Feeder PC Formerly Asia Pacific Equity Fund - £ Feeder PC <i>(launched 01/12/06)</i>		

Ashburton Global Funds Protected Cell Company (“the Company”) is also a recognized Collective Investment Scheme in the United Kingdom by reason of Section 270 of the Financial Services and Markets Act 2000 (the “FSMA”).

This Prospectus is dated 31 May 2011 and has been prepared in accordance with the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (the “Order”).

Declaration

The Manager and the Directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other material facts, the omission of which would make misleading any statement in this document, whether of facts or of opinion. The Manager and all the Directors accept responsibility accordingly.

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Management and administration

Registered Office of the Company

PO Box 239, 17 Hilary Street, St Helier
Jersey JE4 8SJ, Channel Islands

Manager

Ashburton Fund Managers Limited
PO Box 239, 17 Hilary Street, St Helier
Jersey JE4 8SJ, Channel Islands

Investment Manager, Registrar, Secretary and Administrator

Ashburton (Jersey) Limited
PO Box 239, 17 Hilary Street, St Helier
Jersey JE4 8SJ, Channel Islands

Custodian

RBC Fund Services (Jersey) Limited
19/21 Broad Street, St Helier
Jersey JE1 5PB, Channel Islands

Sub-Custodian

Royal Bank of Canada (Channel Islands) Limited - Jersey Branch
19/21 Broad Street, St Helier
Jersey JE1 8PB, Channel Islands

Bankers

Royal Bank of Canada (Channel Islands) Limited - Jersey Branch
19/21 Broad Street, St Helier
Jersey JE1 8PB, Channel Islands

Auditors

PricewaterhouseCoopers CI LLP
Twenty Two Colomberie, St Helier
Jersey JE1 4XA, Channel Islands

Legal Advisers

Ogier
Ogier House, The Esplanade, St Helier
Jersey JE4 9WG, Channel Islands

Key features

Summary of the Funds

Ashburton Global Funds PCC, which operates as an Umbrella Fund with a range of Protected Cells each being a separate Fund, is managed by Ashburton Fund Managers Limited (the “Manager”) and the investment strategy and policies applied thereto are those of the Investment Manager, Ashburton (Jersey) Limited (“Ashburton”).

Ashburton is the Jersey based investment division of FirstRand International Wealth Management Holdings Limited, which is engaged in the provision of financial services to a diversified and international client base.

The Asset Management Funds and Total Return Bond Funds should appeal to investors who prefer an investment vehicle that distributes all available income by way of dividend.

The Company has obtained United Kingdom Inland Revenue Distributor Status for each financial year since its establishment up to the period ended 31 March 2010. The Funds have entered the UK Reporting Fund Regime for the period 1 April 2010 onwards.

Investment objective

The Company creates different Funds, established as separate Protected Cells, according to the investment policy applicable thereto. In respect of each Fund, there is maintained a separate and segregated investment portfolio in which the assets and liabilities and income and expenditure attributable or allocated to each Fund are applied or charged. The decisions relating to investments comprising each Fund are made in accordance with the following objectives, whilst the asset allocation for each of the respective portfolios will generally be set in accordance with the respective current investment strategy adopted by the Investment Manager.

The Company belongs to the “Umbrella Fund” category under the Order and the Funds belong to either the “Securities Fund” or “Feeder Fund” category.

The principal objectives of each Fund are as follows:-

Asset Management Funds

To achieve an increase in the value of each of the Funds in base currency terms whilst aiming to suppress volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities, cash or money market instruments and other investments.

Investment in fixed income securities will not exceed 70% of the value of the portfolio at any time and such investments will primarily be sovereign, supra-national or corporate bond issues of not less than single A grade. Where lesser investment grade issues are purchased, they will not exceed an aggregate value of 20% of the value of the portfolio. Where sub-investment grade issues are purchased, they will not exceed an aggregate value of 10% of the value of the portfolio. A single lesser grade or sub-investment grade fixed income security will not exceed 5% of the value of the portfolio at the time of acquisition.

Investment in international equities will not exceed 50% of the value of the portfolio and the value of an individual equity investment will not exceed, on acquisition, 5% of the value of the portfolio. Exposure of the portfolio to non-base currencies, after hedging, will not exceed 50% of the value of the portfolio.

Total Return Bond Funds

To achieve long-term total returns from a combination of interest income, capital growth and currency appreciation by investing in debt securities on a global basis.

An active management approach is utilised to identify opportunities across the geographic and credit rating spectrum with cash seen as a specific asset class for use at times of bond market weakness.

Individual securities are predominately AAA rated with a maximum of 20% allowed in investment grade securities less than A rated and a maximum of 10% allowed in sub-investment grade securities.

A currency overlay strategy is utilised whereby the maximum exposure to non-base currencies, after hedging, is 50%.

International Equity Funds

To maximise capital growth in base currency terms by investing primarily in a portfolio of international equities.

Investment will be made in companies of substance, financial strength and demonstrably superior management skills, with some exposure also to smaller capitalised stocks. Only in exceptional times would such investments represent less than 80% of the portfolio.

A single investment will not exceed on acquisition more than 5% of the total value of the portfolio, other than as permitted by the Order. These Funds may also invest in warrants, to the extent permitted by the Order, and derivative instruments such as futures and traded options, in so far as they are used solely for the purposes of efficient portfolio management.

Key features cont.

Regional Equity Funds

Americas Equity Fund

To achieve long-term capital growth by investing in a diversified portfolio of equity or equity related securities, principally in the USA but also encompassing the Canadian and Latin American regions. The Fund will focus on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Investment Manager is also permitted to invest in securities traded in other markets where the underlying companies derive a significant proportion of their earnings from the Americas region.

Japan Equity Fund

To achieve long-term capital growth through investment primarily in the stockmarkets of Japan. The Fund will focus on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Investment Manager is also permitted to invest in securities traded in other markets where the underlying companies derive a significant proportion of their earnings from Japan.

European Equity Fund

To achieve long-term capital growth through a diversified portfolio of equity or equity related investments in companies incorporated in any European country. The Fund will focus on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Investment Manager is also permitted to invest in securities traded in other markets where the underlying companies derive a significant proportion of their earnings from the European region.

Regional Equity Sterling Feeder Funds

To provide the sterling equivalent of the capital growth of their target fund.

The Feeder Fund category Funds will only invest in the single Fund nominated in their investment objectives as detailed below, together with cash deposits.

£ Feeder Fund	Target Regional Fund
Americas Equity Fund - £ Feeder PC	Americas Equity Fund PC
Chindia Equity Fund - £ Feeder PC	Ashburton Emerging Markets Funds Limited - Chindia Equity Fund
European Equity Fund - £ Feeder PC	European Equity Fund PC
Japan Equity Fund - £ Feeder PC	Japan Equity Fund PC

General Features

The Securities Fund category Funds will invest in equities, fixed interest and other securities quoted on eligible markets as appropriate, as allowed by the Order. Investment may also be made in securities that are unquoted or not regularly traded on an eligible market to the extent permitted by the Order. Investments may also be made in other collective investment schemes including those operated by the Investment Manager or a company or person associated with the Manager, provided the underlying fund is of a type permitted by the Order, and the total investment does not exceed 5% of the property of the Fund.

As allowed under Article 3.01.02, Schedule 2(9)(f)(v) of the Order, there will be no restriction on the proportion of any Fund's assets that may be invested in securities issued by the governments of the USA, Japan, Canada, New Zealand, Australia, Switzerland, the UK or any member state of the EU.

As long as 35% or less of the property of the pool is invested in such Government and other public securities issued by any one issuer, there is no limit on the amount which may be invested in -

- such Government and other public securities;
- such Government and other public securities issued by any one issuer or of any one issue.

Where, however, the property of the pool is invested as to more than 35% in such Government and other public securities issued by any one issuer, then -

- up to 30% of the property of the pool may consist of such Government and other public securities of any one issue;
- the property of the pool must include such Government and other public securities issued by that or another issuer of at least six different issues.

Investment in securities not officially listed on an eligible market, on a secondary market, or other securities market shall be made only to the extent permitted by the Order.

All Funds, apart from the Sterling Feeder Funds, will from time to time, and as appropriate for their mandate, invest in derivatives or other financial instruments used for efficient portfolio management, as permitted by the Order.

The Funds will maintain adequate cash deposits to meet redemptions and to take advantage of any expected interest rate changes. Such balances will normally be held on short-term deposit but may be held in other forms of short-term money instruments including certificates of deposit, bills and floating rate notes.

It should be remembered that the prices of Shares and any income from them may go down as well as up due to, inter alia, market fluctuations or exchange rate changes. Additionally, because of the preliminary charge on the purchase of Shares, as described in this prospectus, charges are not made uniformly throughout the life of the investment. This may be a contributory factor to an investor not receiving back the amount of his original investment on a redemption of his Shares.

General investment powers and restrictions

Investment powers

The Funds may utilise all the investment powers available to them under the Order as Recognized Funds and the Manager and Investment Manager are hereby expressly permitted to do so at their discretion subject to the following investment restrictions.

Investment restrictions

A summary of the restrictions applicable to each Fund as a Recognized Fund is as follows:-

The Securities Fund category Funds must invest in approved securities although up to 10% of the property of each of them can be invested in transferable securities which are not approved securities as defined in the Order.

The Securities Fund category Funds must not hold influential stakes in bodies corporate, voting shareholdings being limited to 10% of such shares in issue.

The Securities Fund category Funds may invest in certain collective investment schemes complying with the requirements of Article 5.14 of the Order.

There is a 5% limit on transferable securities issued by the same issuer that may be exceeded in circumstances permitted by the Order.

Nil paid and partly paid securities may be acquired in the limited circumstances permitted by the Order. Cash, if deposited with the Custodian or any associate of the Custodian or the Manager, must be so deposited pursuant to arrangements that are at least as favourable to the respective Fund as would be those of any comparable arrangement effected on normal commercial terms at arm's length between two independent persons.

Subject to the Order, if the investment limits set out above are exceeded as a result of subsequent changes in value, the Manager will take such steps as are necessary to restore compliance with the Order, having regard to the interests of the Shareholders.

The Funds are permitted by the Order to enter into securities lending transactions provided they do so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. The Funds will not enter into securities borrowing activity.

The Securities Fund category Funds may also invest in warrants, to the extent permitted by the Order, and derivative instruments such as futures and traded options, insofar as they are used, for the purposes of efficient portfolio management.

Borrowing restrictions

The Funds may take advantage of the borrowing powers under the Order. Article 5.64.1 of the Order requires that the Manager must ensure that the borrowing of a Recognized Fund for the use of a Fund does not, on any business day, exceed 10% of the value of the property of the Fund. The Directors have resolved that such borrowing powers will only be exercised for the purpose of funding redemptions. No Fund is permitted to borrow for gearing or leveraging purposes.

Derivatives

The Manager may enter into derivatives transactions to reduce either risk or cost in accordance with the Order.

In particular the Manager may, where it is economically appropriate to the efficient portfolio management of the relevant Fund, enter into certain derivative or forward transactions in order to reduce risk or cost. Currency exposure is usually protected by forward selling on the foreign exchange markets and equity positions may be protected by utilisation of the traded options or futures markets in all cases against and covered by investments held. No uncovered options will be written. The limits to the amounts payable by way of premium or margin in connection with hedging transactions are the maximum as permitted in the Order.

Over The Counter (OTC) derivative transactions are permitted for the purpose of Efficient Portfolio Management for currency, interest rates and exchange rate swaps only. Transactions will be in accordance with Section 5.23.5 to 5.23.8 of the Order but will specifically exclude Contract for Differences.

OTC derivative transactions will be conducted with an approved counterparty as defined in Section 5.23.6 of the Order and detailed below.

An approved counterparty is defined as:

- a) an eligible institution; or
- b) an authorised person who is regulated by a recognised self-regulating organisation (or by the Financial Services Authority) or a person registered and regulated by the Jersey Financial Services Commission ("the Commission") in respect of investment business of a kind which includes the writing or purchasing of off-exchange futures or options as principal.

Risk analysis and warnings

All investment carries with it risk of one sort or another. The important thing is to understand what that risk is in any given situation. Considered judgment should be given as to whether each risk is acceptable given the potential returns and each individual's personal circumstances. The value of investments and the income from them can go down as well as up. The main risks associated with investing in the Funds are detailed in the following pages.

Inflation

The purchasing power of cash is eroded over time by inflation. Therefore, in times of inflation, keeping savings in notes and coins generates a loss. Returns need to be assessed against the rate of inflation to establish the true benefit being derived.

Currency

The rate of exchange between various currencies is a direct consequence of interest rates in each country, which are in turn materially influenced by inflation and the general outlook for their economy. Movements in foreign exchange rates can impact the level of income received and the capital value of the investment.

Fixed income investments

The primary risk in relation to fixed income investment such as deposit accounts and bonds is that the issuer will default on payment of the interest when due or on repayment of the capital at maturity. If bought on issue and held to maturity then deposits and bonds issued by first world governments, supra-national institutions and first class financial institutions carry little default risk. However, if access to an investment subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the deposit or bond was issued. The level of market demand will also play a part.

Equity investments

Investing in equity shares means taking a stake in the performance of a company, participating in the profits it generates by way of dividends and participating in any increase in its value by way of a rise in its share price. If the company fails, however, all investment in it may be lost. The share price does not reflect a company's actual value. It is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives the price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.

Collective Investment Schemes

Collective investment schemes offer investors the ability to co-own a stake in a pool of investments on a pro-rata basis to their individual contribution. By the pooling of monies, investors obtain the ability to diversify risk amongst a wide range of securities. The specific risks associated with investing in or through collective investment schemes are that the investment manager of a scheme fails to select and implement the correct investment strategy and that additional costs may be incurred in the administration and management of the scheme that materially undermine performance.

Financial derivatives options

Options: Each Fund, excluding the Feeder Funds, may, subject to its individual mandate, and for Efficient Portfolio Management only, purchase and sell options on securities, currencies and financial indices on a variety of securities markets around the world. A Fund may also write options over the property of that Fund. When buying an option, a Fund pays a premium which will erode and become valueless at maturity if the price of the asset underlying the option has not moved in favour of the Fund. Alternatively, a Fund may sell options and receive the premium from the purchaser. In certain circumstances, the Fund can lose more than the premium if the underlying asset price moves away from the original option strike price.

Futures: Each Fund may, subject to its individual mandate, purchase and sell futures. Prior to exercise or expiration, a futures position can only be terminated by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. The intention is for a Fund to only trade in futures for which there is a liquid secondary market on a recognised futures exchange. When used for hedging purposes, there is a risk that the future will not totally correlate to the underlying assets and may not therefore fully reflect changes in the value of the underlying assets, arising to net losses. When used to take positions in a market for the purpose of Efficient Portfolio Management, there is a risk that extensive movements in the market may call for additional margin beyond the ability of the Fund to pay, resulting in the clearing broker closing out positions at a loss that would not otherwise be crystallised.

Risk analysis and warnings cont.

Over the Counter (OTC) instruments: Each Fund may, subject to its individual mandate, purchase OTC derivative instruments for Efficient Portfolio Management for currency, interest rates and exchange rate swaps specifically excluding contracts for differences. OTC derivative transactions will be conducted with an approved counterparty where appropriate due diligence has been performed.

An approved counterparty is defined as:

- a) an eligible institution; or
- b) an authorised person who is regulated by a recognised self regulating organisation (or by the Financial Services Authority) or a person registered and regulated by the Commission in respect of investment business of a kind which includes the writing or purchasing of off-exchange futures or options as principal. The risks are that the issuing counterparty defaults on its obligations or refuses to honour its responsibilities in respect of the arrangements for trading in the OTC thereby making it an illiquid investment for which it may be difficult to establish what is a fair value.

No uncovered positions for Options, Futures or Over the Counter (OTC) instruments will be permitted.

Volatility

Information travels very quickly and assessments of the short, medium and long-term value of investments are revised on the release of each and every new piece of relevant information. This can cause large swings in asset prices, which can, in turn, be very short-lived. Timing the purchase and sale of individual investments is therefore vitally important as timing may create meaningful differences in the value realised.

Time

Taking a longer-term view of investments and riding out the ups and downs of the markets will help to ensure a sound average return. Deciding when to sell is, however, a major factor in defining the outcome of an investment. Whilst all the Funds look to preserve and grow capital over the long-term, the fact that they are exposed to the markets means that there can be times when their value falls. Therefore, it is just as important to seek advice before selling an investment as it is before making one.

Liquidity risk

This is defined as the risk that a security cannot be sold at the time desired or cannot be sold without adversely affecting the price. A loss, or less profit than anticipated, may be caused if an asset cannot be traded quickly enough in the market.

Investing in the Funds

Dealing arrangements

Dealing Days (“Dealing Day”) will normally be each business day. A business day is any day other than a Saturday, Sunday or public holiday in Jersey and, in relation to anything done or to be done by reference to a market outside the Island of Jersey, is any day on which that market is normally open for business, except a business day falling within a period of suspension of the determination of the net asset value of Shares as described in this prospectus.

The Manager will deal in Shares on any Dealing Day at a price based on the valuation of the underlying investments as set out in this prospectus.

Instructions for the purchase and redemption/repurchase of Shares may be placed at any time up to 10.00 am (“Valuation Point”) on any Dealing Day.

Applications for the purchase or redemption of Shares received after 10.00 am will be held over until the next Dealing Day and on acceptance by the Manager will be dealt with at prices ruling on that day.

Transactions will be effected at the price calculated at the next Valuation Point following the time an application or a redemption request is accepted by the Manager (or if no price is available at that time, due to suspension or revaluation, at the next available price).

All communications regarding the purchase or redemption of Shares must be made to the Manager or its appointed agent.

Purchases

Applications for Shares may be made to the Manager on any Dealing Day. Applications should be made by completing the application form (“the Application Form”) and forwarding it, with the relevant registration documents, to the Manager. An acknowledgement of the investment will be made by the issue of a Contract Note. Details of methods of payment are contained in the Application Form. Shares will be allocated as soon as reasonably practicable after receipt of cleared funds, or as otherwise agreed with the Manager, provided that all requisite documentation has been received and accepted. Investors should ensure that sufficient time is allowed for their payments to clear. Applications must in the first instance be for Shares having a minimum value of £10,000 (or its foreign currency equivalent) and as to a minimum of £10,000 (or its foreign currency equivalent) in any Fund. Thereafter, applications to invest in further Shares may be for any amount not less than £2,000 (or its foreign currency equivalent). The Manager may, at its discretion, reduce such minimum requirements.

No interest shall be payable on any monies held in the clients’ subscription account pending investment.

The Funds do not issue Share certificates and no bearer shares will be issued.

Sales

The Manager will redeem Shares on each Dealing Day. Requests to redeem Shares should be made to the Manager and may be made by telephone, facsimile or in writing, subject to receipt of the appropriate indemnity.

Redemption proceeds will only be paid away to a bank account in the name of the investor upon receipt by the Manager of an original signed authority.

Requests for redemptions received by 10.00 am and accepted by the Manager will be dealt with at the relevant Price ruling on that day. Requests received after 10.00 am will be held over until the next Dealing Day. The Manager may refuse to comply with instructions for dealings in Shares if to do so would result in a residual holding having a value of less than £5,000 (or its foreign currency equivalent).

The Manager may, at its discretion, reduce such minimum requirements in specific and exceptional circumstances.

Requests to redeem, once made, may only be withdrawn in the event of a suspension or deferral of the redemption of Shares. There is no minimum redemption size.

Redemption payments will be made to the bank account of the redeeming Shareholder specified in accordance with the redemption payment instructions:

- (i) contained in the Application Form delivered to the Manager at the time of subscription; or
- (ii) delivered to the Manager subsequent to the delivery of the Application Form for Shares.

Payments of redemption proceeds will normally be made in the base currency of the Fund within four business days after the relevant Dealing Day. Settlement of redemptions is made on those deals complete in all aspects including the receipt of an original written instruction duly signed in accordance with the mandate. Any costs in respect of currency conversions will be borne by the Shareholder. The rate of conversion will be that which the Manager considers fit. No interest shall be payable on monies held in the clients’ settlement account pending settlement.

Exchange of Shares

The structure of the Company allows investments to be switched between the Funds at minimal cost as described in this prospectus. There may, however, be taxation consequences dependent upon the investor’s particular tax regime; for example, a switch may be a realisation for the purposes of capital gains taxation and where appropriate professional advice should be sought in this regard.

Investing in the Funds cont.

Minimum holdings

The minimum holding in any Fund (other than in relation to a first application) is Shares to the value of £5,000 (or its foreign currency equivalent).

The Manager may, at its discretion, reduce such minimum requirements in specific and exceptional circumstances.

Currency of payment and foreign exchange transactions

Where payments in respect of purchases or redemptions of Shares are tendered or requested in a currency other than the base currency of the relevant Fund, any necessary foreign exchange transactions will be arranged by the Manager, for the account of, and at the expense of, the investor at the time the application, or redemption instruction, is received and accepted. You should be aware that a foreign exchange transaction could lead to a postponement of the allotment of shares or the payment of redemption proceeds. Under the Order, it is the Manager's duty to obtain a rate of exchange which is fair and on best execution terms.

Registration procedures

An account cannot be registered until all necessary legal and regulatory documentation formalities have been completed, details of which can be found in the application form.

In the event that such documentation is not received within a reasonable time frame, the Manager reserves the right to sell the unregistered Shares at the Redemption Price ruling on the relevant day and return the proceeds to the investor at the investor's risk and cost.

Transfers

The transfer of Shares may normally be effected by delivery to the Manager of an instrument of transfer in a form acceptable to the Manager, together with a specimen signature of the transferee. The register of Shareholders may be inspected at the registered office of the Company. It should be noted that instruments of transfer are not required for a redemption/repurchase of Shares.

Share pricing basis

The Funds operate a single pricing basis for calculating both the Creation Price and Redemption Price of Shares. The same price is used for either transaction and is calculated based on the mid market valuation of the investments in the underlying portfolio of each Fund.

Reporting

Investors in the Funds will receive the Statutory Audited Annual Report and Accounts which will be sent to Shareholders within four months following the year end of 31 March. In addition, an un-audited Interim Report and Accounts will be sent to Shareholders within two months following the half-year end of 30 September.

Charges and expenses

Manager's preliminary charge

The price at which Shares may be purchased includes a preliminary charge levied by the Manager.

The maximum amount permitted under the Articles of Association of the Company is 5%; this percentage being expressed as a percentage of the creation price of the Shares. The current charge is 5%, except for the Total Return Bond Funds for which it is 3.5%.

The Manager shall not make any charge in connection with the sale or repurchase of Shares, except an initial charge referred to in the foregoing paragraph, and shall make no charge in the case of a first repurchase and sale of Shares in exchange by a holder in any annual accounting period and, for any subsequent repurchase and sale of Shares in exchange by that holder in that annual accounting period, shall make such charge only as is authorised to be made by the Articles of Association, the Management Agreement and the Custodian Agreement and is not greater in amount than the maximum for such charge stated in this document.

Exchange charge

So far as permitted by the Order, the Manager is permitted by the Articles of Association to make a charge of a fixed amount on the repurchase and sale of Shares in exchange for Shares in another Fund ("an Exchange"). The maximum permitted amount of such charge is 0.5% of the value of the Shares subject to the transaction. It is the Manager's present intention not to levy such a charge and should this position be amended at a later date three months written notice will be given to investors. An Exchange may be a realisation for the purposes of capital gains tax in the UK and certain other jurisdictions. Under no circumstances will a holder who switches between Funds be given a right by law to reverse the transaction except as a new transaction.

Remuneration of functionaries

Administrator

With effect from 12 October 2009, a separate fee will be paid to the Administrator, as detailed in the terms of an agreement between the Manager and the Administrator. This separate periodic charge is based on the net asset value of the property of the Funds.

The periodic charge will be 0.25% per annum for all R class and I class shares and 0% per annum for all C class Shares. Such periodic charge will accrue daily and be paid monthly. This charge shall be referred to as the Annual Administration Fee.

Manager

In addition to the preliminary charge payable by the investor on the buying of Shares, the Manager is entitled to receive from each Fund a management charge as a percentage per annum of the value of the property of the Funds.

This charge is known as the Annual Management Charge. The management charge accrues daily and is paid monthly.

The following table indicates the different share classes available for each Fund detailed in this prospectus and the management fee per annum applicable to each class. All shares carry equal shareholder rights. Share classes will be allocated to each shareholder at the Manager's discretion.

Share class	Investor category	Management fee p.a.
C	Internal investors (all Funds)	0.00%
I	Institutional investors (Total Return Bond Funds)	Up to 0.50%
I	Institutional investors (all other Funds)	0.75%
R	All other investors (Total Return Bond Funds)	0.50%
R	All other investors (all other Funds)	1.50%

The Funds are liable to pay a maximum aggregate Management and Administration fee of 2% per annum.

The Manager is authorised to increase the percentage, but not above the maximum amount specified above, by giving ninety days notice in writing to each Shareholder of its intention to do so.

Custodian

The Custodian's remuneration is restricted to not more than 0.25% per annum of the value of the property of the Funds, (excluding the sterling Feeder Funds) on a mid-price basis, subject to a minimum annual fee of £5,000.

The Custodian's remuneration is currently paid at the rate of 0.045% per annum on the aggregate value of the property of the Funds, (excluding the sterling Feeder Funds) up to £500 million and at the rate of 0.035% per annum in excess of that value, calculated on a mid-price basis. The Custodian's fee accrues daily and is paid quarterly. The sterling Feeder Funds pay a fixed Custodian fee of £200 per month, per Fund. This fee also accrues daily and is paid on a quarterly basis to the Custodian. The Manager is authorised to increase this percentage but not above the maximum amount specified above, by giving ninety days notice in writing to each Shareholder of its intention so to do.

All the above fees will be paid out of the property of the Funds.

Remuneration of the Investment Manager

The Investment Manager's remuneration will be paid by the Manager, according to the terms of the Management, Investment Management, Registrar, Secretarial and Administration Delegation Agreement (the "Investment Management Agreement").

Charges and expenses cont.

The Investment Manager is permitted to receive soft commission upon certain conditions being fulfilled. The Investment Manager may effect transactions through a third party with which they have an arrangement under which the third party will provide such goods, services or other benefits (such as research facilities), the nature of which is such that their provision can reasonably be expected to benefit the Company as a whole and may contribute to an improvement in the performance of the Investment Manager's services to the Company. The Investment Manager will not be compromised by these arrangements and will always effect transactions on a best execution basis.

Directors' fees and expenses

The Directors shall be entitled to receive such total sum as the Shareholders in General Meeting may determine to be divided amongst them as they see fit. Currently the Directors' fees total £78,000 per annum. Each Director is also entitled to be reimbursed reasonable travelling, hotel and other incidental expenses of attending meetings of the Board or a committee of Directors or general meetings of the Company or the Funds. The Directors may grant special remuneration to any Director who has performed extra services to or at the request of the Company or Funds.

General expenses

The following expenses may be paid out of the property of each Fund, in addition to those set out above:-

- (a) the cost of dealing in the property of the Fund;
- (b) interest on borrowings permitted under the Order and charges incurred in negotiating, effecting or varying the terms of such borrowings;
- (c) the cost and expenses incurred in obtaining a listing for the Shares on any stock exchange or obtaining and maintaining ratings for the shares by any recognised ratings agency;
- (d) taxation and duties payable in respect of the property of the Fund, the principal constitutional documents and the creation and sale of Shares;
- (e) any costs incurred in modifying the principal constitutional documents;
- (f) the costs incurred in the preparation and publication of any prospectus and any substituted or supplementary prospectus;
- (g) any costs incurred in respect of meetings of Shareholders;
- (h) any charges reasonably incurred by the Custodian in depositing any part of the property of the Fund in safekeeping in a country or territory outside the Island;
- (i) expenses and disbursements of the Custodian incurred in connection with its duties as Custodian of the Fund, authorised by the Articles of Association for payment out of the property of the Fund;

Such expenses and disbursements shall, without limitation, include:-

- (i) the fees, expenses and disbursements of any agent appointed by the Custodian in connection with its duties in relation to the Fund and the custodianship;
 - (ii) the fees, expenses and disbursements of any legal or accountancy adviser, valuer, broker or other professional person appointed by the Custodian in connection with its duties in relation to the Fund and the custodianship including the cost of obtaining advice on whether or not the Custodian has the power or capacity to act in any question relating to the Fund; and
 - (iii) all other expenses and bona fide disbursements incurred by the Custodian in connection with the custodianship of the Fund.
- (j) regulatory and permit fees incurred in respect of the Fund on its own behalf or by any of the Functionaries;
 - (k) the fees and expenses of the Auditor of the Fund;
 - (l) the costs incurred in publishing and distributing annual and interim reports;
 - (m) the costs incurred in keeping the register;
 - (n) the costs incurred in administering the Fund;
 - (o) the fees of the Jersey Financial Services Commission or of any regulatory authority in a country or territory outside Jersey in which Shares in the Fund are or may be marketed together with any associated representation cost of maintaining such approval;
 - (p) any applicable taxes on any of the foregoing; and
 - (q) publication of prices in any relevant publication.

Sundry expenses are calculated using an estimate which is agreed between the Manager and the Directors and reviewed on a six monthly basis. They are charged to each Fund on an accrual basis in proportion to the net asset value of each Fund respectively.

Any expenses which may be paid out of the assets of the Funds and any sums received which are not attributable to one Fund only shall be allocated amongst the Funds in such a way as the Manager, after consulting the Custodian, considers to be fair to the Shareholders generally.

The same policy applies in respect of allocation of assets of the Company which are not attributable to one particular Fund. All expenses shall be by negotiation and determined at arm's length.

Detailed information

Management and administration

Directors of the Company

Peter Bourne joined Ashburton (Jersey) Limited in August 2007 as Managing Director. Peter has been with the FirstRand Group since 1984 and since 1987 has been an investment professional. Most recently, Peter was responsible for running the portfolio management division of the FirstRand Group's Wealth Segment. Peter's only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton (Jersey) Limited, the Administrator, and Director of FirstRand International Wealth Management Holdings Limited, the holding company of the Manager.

Nicholas Taylor is the Chief Financial Officer and a Director of FirstRand International Wealth Management Holdings Limited, Ashburton (Jersey) Limited and the Manager. After graduating as an electrical engineer, Nicholas joined Coopers & Lybrand, where he qualified as a Chartered Accountant. He joined Ashburton in 1994 and is a Fellow of the Institute of Chartered Accountants in England and Wales. Nicholas' only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton (Jersey) Limited, the Administrator, and Director of FirstRand International Wealth Management Holdings Limited, the holding company of the Manager.

Nicholas Lee is an Investment Director of Ashburton, having joined the Company in 1988. He has direct responsibility for the core services of Asset Management, Multi Asset, Cash and Fixed Income and Equities Management through the Specialist Funds. From 1979 to 1988, he worked in the Investment Management team at Barclays de Zoete Wedd, firstly as an investment analyst and then as a pension fund manager. Nick is a Member of the Securities Institute. Nicholas' only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton (Jersey) Limited, the Administrator.

Ian Ling is a Director of the Manager and has been with the group since 1992. He has worked in the finance industry since 1968, having been a partner of Laurie Milbank & Company, a London stockbroking firm. He was a founding Member of Channel Islands Portfolio Managers Limited and then became a Director of Quilter Goodison (CI) Limited upon their acquisition of that company. He is a Fellow of the Securities Institute. Ian's only significant business activities not connected with the business of the Manager or the Company is that of Chairman of Union Bancaire Asset Management (Jersey) Limited and Director of Jupiter Equity Fund IC, Jupiter Offshore ICC, Dagnar Limited, Rangad Limited, Gandar Limited and Sunlake Limited.

David Waters qualified as a Chartered Accountant in London in 1970. He was a Partner of Coopers & Lybrand, South Africa before moving to the Channel Islands in 1986, where he became Senior Partner of Ernst & Young, Jersey. After that firm sold its Trust Company to Royal Bank of Canada, he became the Managing Director of their British Isles trust business before retiring in 2003. David's only significant business activities not connected with the business of the Manager or the Company is that of a Director of Max Property Group PLC and its subsidiaries, UBS Wealth Management Global Property Fund Ltd and some of its subsidiaries, Episode Inc and LNG Europa Credit Fund Ltd and its subsidiary.

Manager

Ashburton Fund Managers Limited (the "Manager") is a Company incorporated with limited liability in Jersey on 28 August 1990 under the provisions of the Companies (Jersey) Law 1991 and is a wholly owned subsidiary of FirstRand International Wealth Management Holdings Limited, incorporated in the Island of Jersey.

The Manager has an authorised share capital of £50,000 of which £25,000 is paid up. The Manager is the holder of a Permit in respect of the Company under the Collective Investment Funds (Jersey) Law 1988.

The Directors of the Manager are P A Bourne, L N Brenock, T D Falle, I K Ling and N J Taylor. The Manager is also the Manager of Ashburton Emerging Markets Funds Limited, a Recognized Fund and Ashburton Replica Portfolio Limited and Ashburton Money Market Funds Limited, Unclassified Funds. The Directors of the Company are also Directors of the following; Ashburton Emerging Markets Funds Limited, Ashburton Replica Portfolio Limited and Ashburton Money Market Funds Limited.

Detailed information cont.

Investment Manager, Registrar, Secretary and Administrator

Ashburton (Jersey) Limited (“Ashburton”) will act as the delegate of the Manager in providing Management Services to the Company including the registrar, investment management, administrator and secretarial roles. Ashburton is a Company incorporated with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968, on 18 April 1983 and is now registered in accordance with the Companies (Jersey) Law, 1991. It is a wholly owned subsidiary of FirstRand International Wealth Management Holdings Limited, incorporated in the Island of Jersey. Ashburton (Jersey) Limited has an authorised share capital of £50,000 of which £40,000 is paid up. The Directors of Ashburton are P A Bourne, L N Brenock, I E Dempsey, T D Falle, G M Fraser, N C Lee, D G Phillips, P Senatore and N J Taylor. P A Bourne, I E Dempsey, T D Falle and N J Taylor are also Directors of FirstRand International Wealth Management Holdings Limited.

Ashburton is registered by the Jersey Financial Services Commission under Article 8 of the Financial Services (Jersey) Law 1998 for the purpose of carrying on investment business. Ashburton is the holder of a permit in respect of the Company under the Collective Investment Funds (Jersey) Law 1988.

Ashburton has authority to deal on behalf of the Company for which it does not receive any commission and is an associate of the Manager by virtue of them both being wholly owned subsidiaries of FirstRand International Wealth Management Holdings Limited.

Custodian

The Custodian is RBC Fund Services (Jersey) Limited (formerly known as Royal Bank of Canada Fund Services (Jersey) Limited and before that as Royal Bank of Canada Fund Managers (Jersey) Limited), a company incorporated in Jersey, Channel Islands on 11 December 1984 with its registered office and principal place of business at 19/21 Broad Street, St Helier, Jersey JE1 5PB, Channel Islands. The Custodian is a holder of a permit in respect of the Company under the Collective Investment Funds (Jersey) Law 1988 and is licensed by the Jersey Financial Services Commission under Article 9 of the Financial Services (Jersey) Law 1998 to carry on fund services business. The Custodian’s authorised share capital is 250,000 shares of £1 of which 250,000 have been issued and are fully paid. As at 31 October 2010, the Custodian had paid up capital and reserves of £6,559,871. The principal activity of the Custodian is the management and administration of offshore mutual funds and its immediate parent company is RBC Offshore Fund Managers Limited, a company incorporated as a limited liability company under the laws of Guernsey, Channel Islands. RBC Holdings (Channel Islands) Limited, a limited liability company originally incorporated under the laws of Guernsey, Channel Islands on 4 December 1986, but, since 14 March 2011, continued as a limited liability company under the laws of Jersey, is the ultimate holding company of the

Custodian in the Channel Islands and the Custodian’s ultimate owner is Royal Bank of Canada, a Company with limited liability incorporated in Halifax, Nova Scotia in 1869 with its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada.

It is the responsibility of the Custodian to safeguard the assets of the Company and hence take reasonable steps for the prevention and detection of fraud, error or non-compliance of any applicable laws and regulations. The Custodian has no responsibility for the selection or valuation of any of the investments.

Sub-Custodian

Royal Bank of Canada (Channel Islands) Limited (the “Bank”), operating through its Jersey Branch, which has its principal place of business at 19-21 Broad Street, St. Helier, Jersey JE1 8PB, Channel Islands, has been appointed by the Custodian as Sub-Custodian. The Bank is a company incorporated as a limited liability company under the laws of Guernsey, Channel Islands, on 10 July 1973 for an unlimited duration and has an authorised share capital of £7,500,000 represented by 7,500,000 shares of £1 each of which 5,000,000 shares have been issued and are fully paid. As at 31 October 2010, the Bank had paid up capital and reserves of £448,113,000.

The Bank’s registered office and principal place of business is Canada Court, Upland Road, St Peter Port, Guernsey GY1 3BQ, Channel Islands and its principal activities are the provision of banking and custody services.

The parent company of the Bank is RBC Holdings (Channel Islands) Limited, a limited liability company originally incorporated under the laws of Guernsey, Channel Islands on 4 December 1986, but, since 14 March 2011, continued as a limited liability company under the laws of Jersey, and its ultimate owner is Royal Bank of Canada, a company with limited liability incorporated in Halifax, Nova Scotia in 1869 with its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada.

The Jersey Branch of the Bank is a holder of a permit in respect of the Company under the Collective Investment Funds (Jersey) Law 1988 and is licensed under the Banking Business (Jersey) Law 1991 and the Financial Services (Jersey) Law 1998 to carry on banking business, fund services business and investment business in Jersey.

Auditors

PricewaterhouseCoopers CI LLP, Twenty Two Colomberie, St Helier, Jersey, JE1 4XA.

Register of participants

The Register of Participants, being the register of holders of Shares in the Funds, is maintained by Ashburton for the Manager and is available for inspection at the offices of the Manager.

Valuations and share price calculations

Valuation of property

The valuation of property in the Funds will be made on a single pricing, mid-market basis in accordance with the provisions of the Order.

The Funds shall be valued each Dealing Day at 10.00 am in Jersey, (" the Valuation Point") in the base currency of each Fund, using the mid-market prices of the appropriate markets.

All other property shall be valued:-

- (a) in the case of property which is an investment of any description other than a unit in a collective investment scheme, at the mid-market dealing price of that investment;
- (b) in the case of property which is units in a collective investment scheme, at the mid price at which units of the kind in question were or would have been created and liquidated following the most recent valuation of the relevant scheme;
- (c) if there is no price of the property in question under subparagraph (a) or (b), at a reasonable estimate of the amount which would be paid by a buyer to a seller, by way of consideration for an immediate transfer or assignment to him at arm's length ignoring any fiscal charges, commission and other purchase charges which would be payable by him or suffered by the seller.

Subject to the Order, the Custodian, the Manager and the Directors shall be entitled to rely upon a statement as to the value of any investment or the rate of exchange prevailing at any time if they believe it to be genuine and to be given by a person independent of any of them who is competent to make such a statement.

Calculation of the Subscription and Redemption Price

The Subscription and Redemption Price of a Share of any of the Funds shall be calculated on any Dealing Day in accordance with the following formula:

$$P = \frac{(\text{NAV})}{N} \times (1+\text{PC})$$

Where:

- P** equals the Subscription or Redemption Price for each Participating Share;
- NAV** equals the Net Asset Value on a mid-market price basis of the class of Participating Shares in accordance with the Articles on the relevant Dealing Day;
- PC** equals any preliminary charge for the account of the Manager on a subscription for shares, calculated in accordance with the provisions of Article 9.10 of the Articles of Association and expressed as a fraction;

- N** equals the number of Participating Shares of that Fund/ Class then in issue or deemed to be in issue.

Suspension of valuation

The Manager, with the prior agreement of the Custodian, may, or shall, if the Custodian so requires, suspend the allocation, issue, repurchase and cancellation of Shares and the calculation of the net asset value per Share for a period not exceeding one month if the Manager or the Custodian, as appropriate, is of the opinion that there is good and sufficient reason to do so. The Company shall cease the issue, allocation, repurchase and redemption of Shares forthwith upon such suspension or upon the occurrence of an event causing it to enter into liquidation.

Shareholders having requested a repurchase (or redemption) of their Shares will be notified in writing of any such suspension within seven days of their request and will be promptly notified upon termination of such suspension.

The beginning and end of any period of suspension (except for customary closing of Stock Exchanges for not more than three days) will be made known at the registered office of the Company, communicated to Shareholders affected and notified to the Jersey Financial Services Commission.

Revaluation and basis of dealing

The Manager reserves the right to revalue the property of the Funds at any time at its discretion. This is only likely to take place in cases where there has been a substantial (at least 2%) change in the value of the underlying assets of the Funds since the previous valuation. In these circumstances the Manager is obliged to revalue if pricing is on an historic basis.

Funds are not obliged to redeem more than 10% of the cell shares at any one time. The Manager may defer the valuation of a Fund until sufficient assets have been sold to provide the Fund with the necessary liquidity to meet any significant redemptions.

The Manager may choose to deal at either forward or historic prices and has elected that pricing will be calculated on a forward basis.

Dilution

The price of a Participating Share is calculated by reference to the Net Asset Value of the Fund. As explained above, the Fund's investments are valued on a mid-market basis in accordance with the provisions of the Order. However, the actual cost of purchasing or selling investments for the Fund may deviate from the mid-market value used in calculating the price of a Participating Share due to dealing costs such as broking charges, taxes and any spread between the buying and selling prices of the underlying investments. These dealing costs can have an adverse effect on the value of the Fund known as "dilution".

Valuations and share price calculations cont.

Dilution Levy

The dilution levy of the Fund will be calculated by reference to the costs mentioned above under the heading "Dilution". The need to charge a dilution levy will depend on the volume of sales or repurchases. The Manager may charge a discretionary dilution levy, up to 2%, on the sale and repurchase of shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for repurchases) might otherwise materially be adversely affected. A dilution levy must be imposed only in a manner which, in so far as practicable, is fair to all Shareholders or potential shareholders. In particular, the dilution levy may be charged in the following circumstances: on the Fund experiencing large levels of net sales relative to its size, on "large" deals (being a deal with a total value of £15,000 or more), where the Fund is in continual decline, and in any other case where the Manager is of the opinion that the interests of the existing/remaining Shareholders and any potential shareholders require the imposition of a dilution levy. In order to reduce the volatility in the rate of any dilution levy, the Manager may take account of the trend of the Fund to expand or to contract, and the transactions in shares at a particular Valuation Point. As dilution is directly related to the inflows and outflows of monies from the scheme it is not possible to accurately predict whether dilution will occur at any point in time. If charged, the Manager has no entitlement to the dilution levy, which will either be paid into the Fund, in the case of a sale of shares, or retained in the Fund, in the case of a repurchase of shares.

Accruals

In calculating the value of the property of the Funds

inter alia:-

- (a) there shall be deducted from the property of the Funds a reasonable estimate by the Manager of the total amount of the liabilities including potential liabilities which have accrued to date and are payable out of the respective property of the Fund, including the principal amount of any outstanding borrowings whenever repayable;
- (b) there shall be added to the property of the Fund:-
 - (i) a reasonable estimate by the Manager of the total amount of any claims for repayment of any taxation levied on capital (including capital gains) or on income accrued before the valuation point; and
 - (ii) a sum representing any interest or dividends accrued but not received.

Publication of prices

The most recent buying and selling prices of the Funds will be published daily in The Financial Times, on www.ashburton.com

and weekly in the Jersey Evening Post.

Distribution policy

In respect of all Funds, the Directors may declare dividends, at their discretion, at the end of March and September payable on or around the 15th of April and October each year and in respect of the Total Return Bond Funds will also declare dividends at the end of June and December, payable on or around the 15th of July and January. For the purposes of the Order, 31 March is the annual income allocation date of the Funds ("the Annual Income Allocation Date").

In respect of the Total Return Bond Funds, the level of distribution will depend on the performance of the respective Fund and shall include substantially all net income plus, where available, such distributable capital reserves necessary to meet the annual return target, which may periodically result in a reduction in capital value. The Directors may retain such reserves as they see fit to either provide for future distributions or maintain the value of capital.

The annual return target, which the manager will aim to achieve an average over three year rolling periods, shall be declared by the Directors periodically and initially shall be:-

Sterling	Base Rate +1%
Dollar	Fed Funds Rate +1%

The Funds have been granted UK Distributor status for the period ended 31 March 2010. The Funds have entered the UK Reporting Fund Regime for the period 1 April 2010 onwards. Each Fund will undertake to report relevant income by way of a statement published on www.ashburton.com by 1 October annually, the first published statement being available by 1 October 2011 for the accounting period 1 April 2010 to 31 March 2011.

Taxation

General

The taxation of the income and capital gains of the Company and Shareholders is subject to the fiscal law and practice of Jersey, the jurisdictions in which the Company invests and the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in Jersey and the United Kingdom, which is not intended to be comprehensive, does not constitute legal advice and applies only to persons resident in Jersey or resident, ordinarily resident and domiciled in the United Kingdom holding Shares as an investment and who are not regarded as connected with the Company for relevant tax purposes. No attempt has been made to summarize the income and capital gains taxation liabilities of the Company and Shareholders in other jurisdictions where the Company may invest, as the Company may invest in companies traded in markets worldwide where deemed appropriate within the Company's investment objectives, and tax legislation will change from time to time.

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, converting or selling Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The summary below is based on current law and practice in Jersey and the UK and is subject to changes therein.

The information should not be regarded as legal or tax advice.

Taxation of the Company

The Company will be taxed at 0%.

Shareholders

Jersey

Investors, other than persons resident in Jersey, are not subject to Jersey income tax in respect of dividends declared by the Funds and thus will receive a gross dividend without the deduction of tax. Jersey resident Shareholders will also receive gross dividends and should declare these dividends to the Comptroller of Income Tax.

No duties are payable in Jersey on the issue, conversion, redemption or transfer of shares. There is no Capital Gains Tax, Estate Duty or Capital Transfer Tax in Jersey.

United Kingdom

The Fund has applied for UK Distributor Status, for the period ended 31 March 2010. The Funds have also gained UK Reporting Fund Regime status for the period 1 April 2010 onwards. Providing Distributor Status is obtained and Reporting Fund Regime status is maintained, individual shareholders resident in the United Kingdom will, subject to their personal circumstances, be liable to UK Income Tax in respect of gross dividends received from, and income reported by, the Funds. Any profit or loss on the sale of shares in the Funds will, subject to personal circumstances and applicable allowances, be liable to UK Capital Gains Tax.

European Union (EU), including the United Kingdom

Investors resident in an EU Member State may be subject to a retention tax or reporting requirement on income received from the Funds, in accordance with the European Savings and Tax Directive in the UK and the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 in Jersey which came into effect from 1 July 2005. For those EU investors who elect retention tax, the amount currently retained will be 20%, but this is due to increase to 35% from 1 July 2011.

South Africa

South African resident investors are obliged to declare in their Tax Return for the fiscal year in which the disposal is made, any gains made on sale of their shares to the Manager. Income distributions received, if any, should also be declared in the investor's Tax Return for the fiscal year in which they are received.

General

It is expected that Shareholders of the Funds will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the actual taxation consequences for each investor of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares in the Funds. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, and/or domicile and with his/her personal circumstances or, in the case of a corporation, its country of incorporation or place of management and control. All investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences and any Exchange Control requirements of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares in the Funds under the laws of their country of citizenship, residence or domicile.

Additional note to UK investors with reference to: Individual Savings Accounts ("ISAs") - Stocks and Shares Component and Self Invested Pension Plans ("SIPPS")

Ashburton Global Funds PCC is Authorised by the FSA as a recognised Collective Investment Scheme under Section 270 of FSMA 2000 and can be marketed and sold in the UK.

The Fund allows investors equivalent rights of access to their investment as afforded to similar UCITS schemes. The Fund does not restrict an investor's ability to access their investment by more than two weeks.

The Fund does not guarantee to return a defined percentage of an investor's original capital.

In respect of Investment Borrowing Restrictions, the restrictions placed on the Fund are governed by Article 5.64.1 under the Collective Investment (Recognized Funds) (Jersey) Order 2003 ("the Order"). Borrowing Restrictions for equivalent Non-UCITS Retail Schemes ("NURS") are governed by the Financial Services Authority Collective Investment Schemes Sourcebook ("COLL") 5.6. Having taken professional advice the Manager is of the view that the Order imposes no greater Borrowing Restriction on the Fund than restrictions for equivalent Non-UCITS Retail Schemes.

The Manager is therefore of the view that Ashburton Global Funds PCC is eligible for ISA and SIPP investment.

Statutory and general information

The Company was incorporated as an open-ended investment company with limited liability in the Isle of Man with number 30960 on 29 July 1986. The Company subsequently redomiciled in Jersey pursuant to a certificate of continuance issued by the Registrar of Companies in Jersey dated 14 May 2004 with Company No. 87675 with limited liability, in accordance with the provisions of the Companies (Jersey) Law 1991.

The Company converted to a Protected Cell Company on 6 November 2006. The Company is a Jersey Recognized Collective Investment Fund operating as an umbrella Fund and complies with and has been granted a Recognized Fund Certificate under the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (the "Order") and a permit under the Collective Investment Funds (Jersey) Law 1988. The Company has its Registered Office at PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ.

The facilities to be provided under Section 270 of the Financial Services and Markets Act 2000 of the United Kingdom by the Manager are available at the offices of Momentum Global Investment Management Limited, 5th Floor, 20 Gracechurch Street, London EC3V 0BG. UK investors can obtain a copy of the Fund's prospectus at the offices of Momentum Global Investment Management Limited. UK investors may also address any complaint regarding the Fund to this address for onward transmission to Ashburton Fund Managers Limited in Jersey.

The annual general meeting of Shareholders of the Funds (the "Annual General Meeting") will be held in Jersey each year. Twenty one clear days notice will be given in writing to Shareholders. General meetings of Shareholders will be held at such time and place as are indicated in the notices of such meetings.

Share capital and rights

The Company and each Fund each have an authorised share capital of 100 Management Shares ("Management Shares") of no par value, all of which have been subscribed by or on behalf of the Manager, and an unlimited number of Unclassified Shares ("Unclassified Shares") of no par value, available for issue as Participating Redeemable Preference Shares ("Shares").

The base currency of each Fund is as follows:-

Fund	Ccy
Sterling Total Return Bond	GBP
Dollar Total Return Bond	USD
Sterling Asset Management	GBP
Euro Asset Management	EUR
Sterling International Equity	GBP
Dollar International Equity	USD
Americas Equity	USD
European Equity	EUR
Japan Equity	USD
All £ Feeder	GBP

Management shares

The Management Shares can only be issued to the Manager or to any associate of the Manager. For the rights of holders on a winding up, see page 20. Management Shares carry no other rights.

Participating redeemable preference shares (the "Shares")

The Shares confer the right to a proportionate share in the property of the Fund to which they relate and to its dividend income. At general meetings on a poll, every holder of a Share present in person or by proxy appointed by the Shareholder (and who does not need to be a Shareholder of the Company) will be entitled to one vote for every whole Share of which he is the holder. For the rights of holders on a winding up, see page 20.

Variation of class rights

The rights attaching to the Participating Shares shall be deemed to be varied by the creation or issue of any shares other than Participating Shares ranking pari passu with them as respects rights to dividend or in a winding up or reduction of capital.

Subject to the foregoing, the rights conferred upon the holders of the Shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith as provided in the Order.

Exchange formula

The number of Participating Shares of one Fund that may be exchanged for Participating Shares in another Fund that is part of the Company shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{(F \times P \times X)}{S \times (1+C)}$$

N is the number of Participating Shares of the Second Fund to be allotted;

F is the number of Participating Shares of the First Fund to be Exchanged;

P is the Redemption Price per Share of the First Fund ruling on the relevant Dealing Day;

X is the current exchange rate (where applicable) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of relevant assets between the relative Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such a transfer;

Statutory and general information cont.

- C** is the exchange charge of up to a maximum of 0.5% levied at the discretion of the Manager, expressed as a fraction;
- S** is the Subscription Price per Share for the Second Fund ruling on the relevant Dealing Day (but excluding any preliminary charge, except where the preliminary charge on the issue of shares of the First Fund is less than that applicable on the issue of shares of the Second Fund, in which case a preliminary charge equivalent to the difference may be levied).

Qualified holders

The Directors may determine whether or not any particular person or class of person should become or remain the holder of Shares should they be of the opinion that the holdings of Shares by such person may be in breach of any governmental regulation or announcement or would otherwise render the respective Fund liable to taxation for which it would otherwise not be liable.

Registration

The Directors are authorised without limitation but subject always to the availability of Shares, to allot and issue Shares at any time without reserving preferential subscription rights to existing Shareholders.

An account cannot be registered until all necessary legal and regulatory documentation formalities have been completed, details of which can be found in the latest application form as amended by the Manager from time to time. In the event that such documentation is not received within a reasonable time frame, the Manager reserves the right to sell the unregistered Shares at the Redemption Price ruling on the relevant day and return the proceeds to the investor.

The Funds shall register Shares jointly in the names of not more than four holders should they so require. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of holders.

Jersey probate and Power of Attorney

Full details of both Jersey probate and Power of Attorney are available from the Manager upon request.

General information

1. The Board of Directors

The Board of the Company and the Funds is required to comprise of at least three persons.

Directors may be removed or replaced at any time by resolution of the Shareholders.

There is no share qualification for Directors. The Directors are vested with all powers, subject to the Order, to perform all acts necessary or useful for accomplishing the Funds' investment objectives. The Company may indemnify any Director or officer to the extent permitted by the Companies (Jersey) Law 1991 out of the property of the Company against all losses or liabilities which he may sustain or incur in relation thereto.

At no time will a majority of the Directors be resident in the United Kingdom nor will a meeting of Directors be validly constituted unless a majority of the Directors present at the meeting is not resident in the United Kingdom nor will the Board of Directors meet in the United Kingdom.

2. Dealings in shares by the Manager

The Manager may as principal acquire and hold Shares and may at its sole discretion satisfy, in whole or in part, an application or request:

- (a) for the purpose of the buying of Shares by the applicant by effecting a transfer to the applicant of Shares owned by the Manager at a price determined by the Manager, but in no circumstances to be greater than the relevant sale price notified to the depository;
- (b) for the purpose of a redemption of Shares by a Shareholder by buying such Shares from the Shareholder at a price determined by the Manager, but in no circumstances to be at a price less than the relevant repurchase price notified to the depository.

The Manager is under no obligation to account to the Company or to the Shareholders for any profit which it makes on the issue of Shares or on the re-issue or cancellation of Shares that it has repurchased.

3. Amendment to the Articles of Association

The Articles of Association may, subject to the approval of the Jersey Financial Services Commission, be amended at any time by a Special Resolution of a meeting of Shareholders subject to the quorum and voting requirements provided by Jersey law.

Written notice to Shareholders of the effectiveness of each amendment of the Articles of Association shall be provided with the next statement of account following its implementation. Such notice shall either state the text of amendments or summarise its content and provide that the complete text of the amendment shall be sent to any Shareholder upon request.

4. Meeting of shareholders

A meeting of Shareholders duly convened and held may, in addition to the powers otherwise conferred by law, by extraordinary resolution:-

- (a) approve any departure from any policy or statement which has been included in the Prospectus relating to the Company or any Fund; and
- (b) remove the Manager or the Custodian as provided in the Order.

5. Winding up

The Company or any Fund may be summarily wound up if a Special Resolution of the Shareholders so determines or may be wound up if the certificate declaring a Fund to be a Recognized Fund is revoked.

On a summary winding-up, the powers of the Company shall be exercised only so far as may be required in the realisation of the Company's assets, the discharge of its liabilities and the distribution of its assets amongst the Shareholders.

On a winding up, the assets available for distribution amongst the Shareholders shall be applied in the following priority;

- (a) in the payment to holders of Shares in accordance with their respective interests in the property of the Company;
- (b) in the payment to the holders of Management Shares of the balance.

6. Equalisation

The Manager will operate an equalisation account within each Fund under the Articles of Association and in accordance with the Reporting Fund Regime regulations. This is to balance out income distribution between Shareholders who enter the Company at different dates within a distribution period. Later investors pay a compensating amount known as "income equalisation" for their share of the income earned prior to their investment and this is credited to the income account of the respective Fund. On the income allocation date, all Shareholders will receive the same rate of distribution on their Shares. The grouping of income for the purpose of calculating income equalisation is permitted within an accounting period, which are 1 April - 30 September and 1 October - 31 March each year.

7. Listing

The Shares are not listed or dealt in on any stock exchange.

8. Material contracts

The following contracts, not being contracts in the ordinary course of business, have been entered into since the date of incorporation of the Company and are or may be material;

- (a) Management, Investment Management, Registrar, Secretarial and Administration Agreement dated 14 May 2004 between the Manager and the Company whereby the Manager agreed to manage the Company, subject to the Order and the principal constitutional documents of the Company, as extended to each Fund by way of Deed of Amendment and Restatement dated 7 November 2006; The agreement may be terminated by either party on three months' notice or immediately if either party is declared en désastre or becomes insolvent, commits such material breach that is not made good within thirty days or if the Manager ceases to hold a permit as a Manager to the Company under the Funds Law.
- (b) Custodian Agreement dated 14 May 2004, between RBSI Custody Bank Limited ("RBSI"), the Manager and the Company whereby RBSI agreed to become the Custodian, subject to the Order and the principal constitutional documents of the Company. Under the terms of a Novation Agreement dated 12 May 2005, RBSI Custody Bank Limited retired as Custodian with effect from 17 May 2005 and RBC Fund Services (Jersey) Limited was appointed Custodian from that date and the terms of which were extended to each Fund by way of Deed of Amendment and Restatement dated 7 November 2006. The agreement may be terminated by either party on three months' notice or immediately if either party is declared en désastre or becomes insolvent, commits such material breach that is not made good within thirty days or if the Custodian ceases to hold a permit as a Custodian to the Company under the Funds Law.
- (c) Management, Investment Management, Registrar, Secretarial and Administration Delegation Agreement ("Investment Management Agreement") dated 14 May 2004 between the Manager and Ashburton (Jersey) Limited, the Investment Manager, whereby the Investment Manager agreed to undertake Investment Management, Administration, Secretarial and Registrar duties delegated by the Manager, subject to the Order and the principal constitutional documents of the Company. Under the terms of the Investment Management Agreement, the Investment Manager will have the power to make decisions on behalf of the Manager and the Company, subject to the Order and the principal constitutional documents of the Company. The terms of the Investment Management Agreement were extended to each Fund by way of Deed of Amendment and Restatement dated 7 November 2006. The agreement may be terminated by the Manager on three months' notice, or the Administrator on six months' notice or immediately if either party is declared en désastre or becomes insolvent, commits such material breach that is not made good within thirty days or if the Administrator ceases to hold a permit as an investment manager, registrar or administrator to the Company under the Funds Law.

The Investment Manager, subject to the supervision, direction and control of the Manager will, normally acting as agent rather than principal, and without prior reference to the Manager, buy, sell, place orders, retain, convert, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any investments, effect transactions on any markets, take all day to day decisions and otherwise be responsible as the delegate of the Manager, for implementing the investment policy and objectives of the Company for the Fund as set out and advised by the Directors of the Company from time to time.

Each of the agreements above contain provisions where the Company exempts and indemnifies the other parties from liability not due to failure to exercise due care and diligence, fraud, misfeasance or willful default.

9. Data protection

Ashburton Global Funds PCC is the Data Controller and the Administrator is the Data Processor. The Data Controller and the Data Processor will treat all your personal information as private and confidential and in accordance with the provisions of the Data Protection (Jersey) Law 2005.

Personal data held by the Company or on its behalf may be accessed by the Manager or any members of the FirstRand Group (the "Group"), to which the Manager belongs, and the Group's third party sub-contractors (in jurisdictions inside or outside the European Economic Area where there may be less stringent data protection laws) for the purpose of investor communications or shareholder servicing.

Information about you may include information about your employees, representatives, agents, directors, officers, shareholders or other relevant parties whose details you have provided. By agreeing to these terms, you confirm that the foregoing relevant parties have been informed and consent to such use.

The Company and any FirstRand Group company (together jointly or severally the "Companies") may store and process personal information on the FirstRand Group computers, and in any other way. By "personal information" the Companies mean personal and financial information they obtain from you, or from third parties, such as joint account holders, credit reference agencies (who may search the Electoral Register or similar), fraud prevention agencies, or other organisations.

The Companies will use such information to manage the account (including, without limit, managing the share register, issuing statements, implementing dealing instructions, call centre facilities and meeting statutory requirements), for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), and to develop and improve services of the Companies and to protect the interests of the Companies.

General information cont.

The Companies will use the information to inform clients by letter, telephone (including sending text messages), or computer about products and services (including those of others), which they believe may be of interest to them. You may advise the Companies in writing, if you do not wish to receive marketing material by writing to PO Box 239, St Helier, Jersey JE4 8SJ, Channel Islands.

The Companies may record or monitor telephone calls between clients and the Companies, to ensure that instructions can be checked and that the Companies are meeting their service standards.

The Companies, or anyone else mentioned below, may share personal and account information with:

- the other Companies;
- people who provide a service to the Companies or are acting as agents (including a FirstRand Group Company) of the Companies, on the understanding that they will keep the information confidential;
- anyone to whom the Companies transfer or may transfer their rights and duties and/or;
- anyone if the Companies have a duty to do so or if the law allows the Companies to do so.

Otherwise the Companies will keep information confidential, other than if the transactions are carried out through a Financial Advisor when that Advisor will be deemed to be an agent to whom full details of the investments may be disclosed unless the Companies are advised to the contrary in writing.

The Companies will provide a copy of personal information on request and payment of a fee and they will correct any inaccuracies identified.

If the Companies transfer personal information to a FirstRand Group Company, service provider or agent in another country, the Companies will ensure that the FirstRand Group Company, service provider or agent agrees to apply the same levels of protection as the Companies are required to apply to information held in Jersey and to use the information only for the purpose of providing the service to the Companies.

10. Cross liability

Each Fund within Ashburton Global Funds PCC is created as a protected cell ("PC"). As a matter of Jersey law, the assets of a Jersey company are available to all its creditors on a winding-up or *désastre* (a Jersey third party insolvency procedure). It is possible, through means of contractual subordination and non-petition provisions, to seek to create separate pools of assets available only to a certain class of creditors. However, there is a risk of 'cross contamination' where, for example, creditors are not party to such provisions or foreign courts or insolvency officials seek to challenge such provisions.

The Companies (Jersey) Law 1991 seeks to establish statutory segregation in respect of Protected Cell Companies ("PCCs") by providing that:

1. the recourse available to a creditor of a PCC itself is limited to the assets of the PCC, and not any of its PCs;
2. the recourse available to a creditor of a PC of a PCC is limited to the assets of that PC;
3. the creditor of any PC may not seize, attach or otherwise levy execution against the assets attributable to any other PC or the PCC itself;
4. any assets wrongfully seized by any creditor of any PC are, as a matter of Jersey law, held on constructive trust for the relevant cell company or PC to which they are attributable; and
5. the insolvency of a PC will not (in the absence of any special provisions in the articles of association subjecting the non-cellular assets to the liabilities of an insolvent cell) lead to the insolvency of the PCC.

These provisions are intended to provide a greater degree of protection to the segregation of cellular assets than that currently seen in equivalent legislation in other jurisdictions.

11. Protected Cell Company

This Prospectus is issued in respect of a Jersey Protected Cell Company, which is a specialised corporate vehicle. It is therefore recommended, if you are unfamiliar with the nature of Jersey Protected Cell Companies, that you discuss this aspect of the company with your usual adviser.

12. Compulsory Redemption

Where a Fund is deemed to be of insufficient size to operate efficiently, the Directors may, at their discretion, invoke a Compulsory Redemption under Article 12 of the Articles of Association.

Documents available for inspection

Financial periods of the Company end on 31 March in each year, being the annual accounting date, although the financial statements are prepared to the last Dealing Day in the period. The Annual Report containing the audited financial accounts of the Company will be sent to all Shareholders within four months after the end of the financial period. This will also be available at the Company's registered office at least twenty one days before the Annual General Meeting. A six monthly report made up to the last day of September in each year will also be sent to Shareholders within two months after the end of the six monthly period.

Copies of the Prospectus, all financial reports and the constitutional documents (and amendments, if any) may be obtained from the registered office of the Company and the Manager. Copies of the last available reports are available free of charge. Copies of other financial reports and of the constitutional documents are available upon payment of a reasonable fee.

Regulatory position

Functionary permits have been granted by the Jersey Financial Services Commission (the "Commission") pursuant to the Collective Investment Funds (Jersey) Law 1988, as amended (the "Funds Law") to the Manager, Ashburton Fund Managers Limited, Investment Manager, Ashburton (Jersey) Limited, the Custodian, RBC Fund Services (Jersey) Limited and the Sub-Custodian, Royal Bank of Canada (Channel Islands) Limited - Jersey Branch. The Commission is protected by the Funds Law, Banking (Jersey) Law 1991 and the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its functions under the Funds Law. The Commission has given, and has not withdrawn, its consent under the Control of Borrowing (Jersey) Order 1958, as amended (the "Order") to the issue of Shares in the Company. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 (the "1947 Law") against liability arising from the discharge of its functions under the 1947 Law and Order.

The consent of the Committee under the Control of Borrowing (Jersey) Order 1958 has been obtained for the issue of the Shares. It must be distinctly understood that in giving this consent, the Committee does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them.

The Company has been granted a Recognized Fund Certificate as defined in Article 2.05 of the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.

The Company is a recognised Collective Investment Scheme under Section 270 of the Financial Services and Markets Act 2000 (the "FSMA") of the United Kingdom.

This document also constitutes the Prospectus required by the Collective Investment Funds sourcebook as part of its Handbook of Rules and Guidance made under the FSMA as issued, amended or replaced by the FSA from time to time. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted by Law. Persons into whose possession this Prospectus comes are required by the Company and the Manager to inform themselves about and to observe any such restrictions.

The Financial Services and Markets Act 2000 and the United Kingdom Financial Services Compensation Scheme do not apply to the Funds. However, in certain circumstances, the Collective Investment Funds (Recognized Funds) (Compensation for Investors) (Jersey) Regulations 1988, as amended may provide compensation for investors. Full details are available on application. This document is based on the law and practice currently in force in Jersey and the United Kingdom and is subject to changes therein.

The Company has been approved for promotion in South Africa by the Financial Services Board of South Africa under section 65 of the Collective Investment Schemes Control Act 2002. Investors resident in the Republic of South Africa should read the schedule of Regulatory Differences set out in Appendix 1.

The Swedish Financial Supervisory Authority has granted authorisation to conduct Fund business pursuant to Section 7(a) of the Mutual Funds Act 1990.

The Company is registered as a foreign company in Australia under the terms of Sub-Section 6.01 CU (1) of the Corporations Act 2001.

The Funds are authorised to be promoted in Guernsey under the protection of Investors (Bailiwick of Guernsey) Law 1987.

The Funds are recognised schemes in the Isle of Man under paragraph 1 of Schedule 4 to the Collective Investment Scheme Act 2008.

The Shares have not been registered under the Securities Act of 1933 of the United States of America and, except in the case of a transaction which does not violate the US securities laws, it is prohibited for the Company, the Manager or any other person to offer any Shares for sale, or to sell any Shares to any other person for offering or resale, directly or indirectly, in the United States of America or to any US Person.

For the purpose of this paragraph, the United States of America includes its possession, its territories and all areas subject to its jurisdiction and a US Person is a national, citizen or resident of the United States of America or a corporation or partnership organised under the laws of the United States of America.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No application has been made for the Shares now being offered for subscription to be listed or otherwise dealt in on any Stock Exchange.

Queries and complaints should be addressed to the Manager who will investigate all complaints. Complainants have the right to report the matter to the Jersey Financial Services Commission, PO Box 267, 14 - 18 Castle Street, St. Helier, Jersey JE4 8TP and to ask the Commission to investigate if they are not satisfied with the Manager's response.

It should be remembered that the price of the Shares and the income from them can go down as well as up and that investors may not receive, on the redemption of their Shares, the amount that they invested.

Schedule of similarities and differences for South African investors - Appendix 1

Item	Jersey Regulation Ashburton Global Funds PCC	South African Regulation* South African Collective Investment Schemes
1. Investment restrictions on an individual security.	No single equity to be more than 5% of the value of a Fund.	Maximum of 5% of Fund if market cap is less than R2 billion, else 10%.
2. Investment restrictions on instruments issued by Government.	No fixed interest holding should exceed 5% of the total portfolio except :- i) 35% of the total value of a Fund may be invested in Government or other public securities issued by the one issuer and up to 100% provided the issuer is the Government of the US, Canada, UK, Japan, Switzerland, New Zealand or an EU Member state. ii) If 35% invested in total in an approved issuer, up to 30% of the property of the portfolio may be in one issue provided the total property of the Fund is invested in a minimum of at least six different issues.	No limit on instruments issued by the Government of the Republic.
3. Investment restriction on a class of security in respect of equity portfolios.	No single class to be more than 5% of the total value of a Fund.	Maximum of 5% of Fund if market cap is less than R2 billion, else 10%. An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios. An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all the portfolios.
4. Investment in other collective investment schemes.	Maximum 5% in a recognised Collective Investment Fund.	20% of the value of the portfolio may be invested in another Fund.
5. Investment restrictions on the use of derivative instruments.	For purposes of efficient portfolio management only.	100% nominal exposure restricted for purposes of efficient portfolio management only/ no gearing permitted.
6.1 Investment in listed instruments.	90% of securities must be listed on an EU recognised stock exchange, a full 90% of securities must be listed on Exchanges having obtained full member of the World Federation of Exchanges or as noted in the Prospectus.	90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges.
6.2 Fixed interest securities (other than issued by Government).	Aggregate value of single investment grade bonds less than 'A' rated must not exceed 20% and a maximum of 10% allowed in sub investment grade securities. No single such fixed interest holding should exceed 5% of the total portfolio.	No single instrument or issuer to exceed in total as a percentage of all assets the limits defined in chapter VII rating band of the Collective Investment Schemes Control Act 2002.
7. Investment in unlisted securities.	Investments must be listed within 12 months of issue. Maximum of 10% of NAV of a Fund.	Instrument must be listed within 12 months of purchase date or be disposed of, maximum 10% of portfolio value.
8. Investment of own resources into the Fund .	No requirement to invest.	Management company must invest 10% of own resources in each Fund, may be limited to R1,000,000 maximum per Fund.
9. Borrowing.	Temporary basis for redemption purposes only, not permitted to exceed 10% of the value of a Fund on any business day.	10% of the value of the underlying portfolio permitted for redemption of participatory interests only.
Leverage/Gearing.	Not allowed.	Not allowed.

Schedule of similarities and differences for South African investors - Appendix 1 cont.

Item	Jersey Regulation Ashburton Global Funds PCC	South African Regulation* South African Collective Investment Schemes
10. Markets/Exchanges.		
10.1 Listed.	90% of securities must be listed on an EU recognised stock exchange, a full member of the World Federation of Exchanges or as noted in the Prospectus.	90% of exchanges must have been granted full membership of the World Federation of Exchanges. The rest must follow diligence guidelines as prescribed by regulation.
10.2 OTC Markets.	Not allowed. Although OTC derivative transactions allowed for efficient portfolio management only. Full disclosure in prospectus.	Not allowed. May include forward currency, interest rate or exchange rate swap transactions for efficient portfolio management.
11. Expenses/Charges.		
11.1 Cost to investors.	Full disclosure in Prospectus Minimum three months written notice to unit holders of any increases.	Full disclosure in deed and notice to unit holders of change.
11.2 Charges against income of the portfolio .	Taxes, audit fee, bank charges, manager/custodian fees, other permitted expenses, levies or taxes.	Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes, service charge and share creation fees payable to the Registrar of Companies.
12. Determination of market value of investments.	Market price feed of prices of the investments	Fair market price, or as determined by a stockbroker.
13. Risk factors.	Full details of risk analysis and warnings are described within the Prospectus.	Values are not guaranteed.
14. Capped or not capped.	Not capped.	Not capped.
15. Redemption (repurchase) of participatory units.	Permitted daily on recognised business days in Jersey.	Legally obliged to redeem at same day's or previous day's price as determined in the deed.
16. Independent Trustee/Custodian.	Manager & Custodian are completely independent.	Trustee/Custodian must be completely independent.
17. Taxation of portfolio.	No taxation.	No taxation.
18. Taxation of unit holders.		
18.1 Income Payable. - Dividends. - Interest.	Gross to all shareholders. Investors resident in an EU Member State may be subject to a retention tax or reporting requirement.	Interest portion is taxable in the hands of the unit holder.
18.2 Capital Gains.	No Capital Gains Tax in Jersey South African residents are obliged to declare realised gains.	Capital Gains Tax introduced on 1 October 2001 - obligation to declare any gains in the fiscal year in which a disposal is made.
19. Interval at which participatory interests are priced.	Daily.	Daily.
20. Distributions.	Sterling Asset Management Fund, Euro Asset Management Fund, Sterling Total Return Bond Fund and Dollar Total Return Bond Fund - All income distributed regularly or reinvested at option of the investor. All other Funds - Income will be distributed at the discretion of the Directors.	All income distributed regularly or reinvested at option of the investor.
21. Switching.	Allowed, no charge at present.	Allowed, charges differ.
22. Pledging of securities.	Not allowed.	Not allowed.
23. Scrip Lending.	Allowed if operated by first class financial institution and approved by the independent Custodian.	Allowed, up to 50% with limits on single borrower and subject to 105% collateral.
Scrip Borrowing.	Not allowed.	Not allowed.
24. Certificates, if issued and needed for redemption.	Uncertificated.	Issued on request.
25. Reporting to supervisory authority.	Half yearly.	Quarterly and annually.

Schedule of similarities and differences for South African investors - Appendix 1 cont.

Item	Jersey Regulation Ashburton Global Funds PCC	South African Regulation* South African Collective Investment Schemes
26. Inspection powers by supervisory authority.	Yes.	Yes.
27. Reporting to investors.	Half yearly.	Annually.
28. Legal structure if different from a trust.	Open-ended investment company.	Collective Investment Scheme whether trust based or open-ended investment company.
29. Interest earned on Funds pending investment and redemption.	Any benefit accrues to the Manager.	Interest paid to clients.
30. Ring fencing of Fund's assets.	The recourse available to a creditor of (i) a PCC itself is limited to the assets of the PCC, and not any of its cells and (ii) a PC of a PCC is limited to the assets of that cell. A creditor of any PC may not seize, attach or otherwise levy execution against the assets attributable to any other PC or the PCC itself.	There is a legal separation of assets held under custody and the Trustee/Custodian must ensure that the legal entitlement of investors to such out of the assets is assured.

* Restrictions in terms of South African legislation - Collective Investment Schemes Control Act, Act No. 45 of 2002.

Schedule of similarities and differences for South African investors - Appendix 2

1. Investment restrictions on an individual security.

Ashburton Global Funds PCC

No single equity to be more than 5% of the value of a Fund.

South African Regulation*

South African Collective Investment Schemes

Maximum of 5% of Fund if market cap is less than R2 billion, else 10%.

2. Investment restrictions on instruments issued by Government.

Ashburton Global Funds PCC

No fixed interest holding should exceed 5% of the total portfolio except :-

- i) 35% of the total value of a Fund may be invested in Government or other public securities issued by the one issuer and up to 100% provided the issuer is the Government of the US, Canada, UK, Japan, Switzerland, New Zealand or an EU Member state.
- ii) If 35% invested in total in an approved issuer, up to 30% of the property of the portfolio may be in one issue provided the total property of the Fund is invested in a minimum of at least six different issues.

South African Regulation*

South African Collective Investment Schemes

No limit on instruments issued by the Government of the Republic.

3. Investment restriction on a class of security in respect of equity portfolios.

Ashburton Global Funds PCC

No single class to be more than 5% of the total value of a Fund.

South African Regulation*

South African Collective Investment Schemes

Maximum of 5% of Fund if market cap is less than R2 billion, else 10%. An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios. An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all the portfolios.

Schedule of similarities and differences for South African investors - Appendix 2

4. Investment in other collective investment schemes.

Ashburton Global Funds PCC

Maximum 5% in a recognised Collective Investment Fund.

South African Regulation*

South African Collective Investment Schemes

20% of the value of the portfolio may be invested in another Fund.

5. Investment restrictions on the use of derivative instruments.

Ashburton Global Funds PCC

For purposes of efficient portfolio management only.

South African Regulation*

South African Collective Investment Schemes

100% nominal exposure restricted for purposes of efficient portfolio management only/ no gearing permitted.

6.1 Investment in listed instruments.

Ashburton Global Funds PCC

90% of securities must be listed on an EU recognised stock exchange, a full 90% of securities must be listed on Exchanges having obtained full member of the World Federation of Exchanges or as noted in the Prospectus.

South African Regulation*

South African Collective Investment Schemes

90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges.

6.2 Fixed interest securities (other than issued by Government).

Ashburton Global Funds PCC

Aggregate value of single investment grade bonds less than 'A' rated must not exceed 20% and a maximum of 10% allowed in sub investment grade securities. No single such fixed interest holding should exceed 5% of the total portfolio.

South African Regulation*

South African Collective Investment Schemes

No single instrument or issuer to exceed in total as a percentage of all assets the limits defined in chapter VII rating band of the Collective Investment Schemes Control Act 2002.

7. Investment in unlisted securities.

Ashburton Global Funds PCC

Investments must be listed within 12 months of issue. Maximum of 10% of NAV of a Fund.

South African Regulation*

South African Collective Investment Schemes

Instrument must be listed within 12 months of purchase date or be disposed of, maximum 10% of portfolio value.

8. Investment of own resources into the Fund.

Ashburton Global Funds PCC

No requirement to invest.

South African Regulation*

South African Collective Investment Schemes

Management company must invest 10% of own resources in each Fund, may be limited to R1,000,000 maximum per Fund.

9. Borrowing.

Ashburton Global Funds PCC

Temporary basis for redemption purposes only, not permitted to exceed 10% of the value of a Fund on any business day.

South African Regulation*

South African Collective Investment Schemes

10% of the value of the underlying portfolio permitted for redemption of participatory interests only.

Leverage/Gearing.

Ashburton Global Funds PCC

Not allowed.

South African Regulation*

South African Collective Investment Schemes

Not allowed.

Schedule of similarities and differences for South African investors - Appendix 2 cont.

10. Markets/Exchanges.

10.1 Listed.

Ashburton Global Funds PCC

90% of securities must be listed on an EU recognised stock exchange, a full member of the World Federation of Exchanges or as noted in the Prospectus.

South African Regulation*

South African Collective Investment Schemes

90% of exchanges must have been granted full membership of the World Federation of Exchanges. The rest must follow diligence guidelines as prescribed by regulation.

10.2 OTC Markets.

Ashburton Global Funds PCC

Not allowed. Although OTC derivative transactions allowed for efficient portfolio management only. Full disclosure in prospectus.

South African Regulation*

South African Collective Investment Schemes

Not allowed. May include forward currency, interest rate or exchange rate swap transactions for efficient portfolio management.

11. Expenses/Charges.

11.1 Cost to investors.

Ashburton Global Funds PCC

Full disclosure in Prospectus Minimum three months written notice to unit holders of any increases.

South African Regulation*

South African Collective Investment Schemes

Full disclosure in deed and notice to unit holders of change.

11.2 Charges against income of the portfolio.

Ashburton Global Funds PCC

Taxes, audit fee, bank charges, manager/custodian fees, other permitted expenses, levies or taxes.

South African Regulation*

South African Collective Investment Schemes

Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes, service charge and share creation fees payable to the Registrar of Companies.

12. Determination of market value of investments.

Ashburton Global Funds PCC

Market price feed of prices of the investments

South African Regulation*

South African Collective Investment Schemes

Fair market price, or as determined by a stockbroker.

13. Risk factors.

Ashburton Global Funds PCC

Full details of risk analysis and warnings are described within the Prospectus.

South African Regulation*

South African Collective Investment Schemes

Values are not guaranteed.

14. Capped or not capped.

Ashburton Global Funds PCC

Not capped.

South African Regulation*

South African Collective Investment Schemes

Not capped.

15. Redemption (repurchase) of participatory units.

Ashburton Global Funds PCC

Permitted daily on recognised business days in Jersey.

South African Regulation*

South African Collective Investment Schemes

Legally obliged to redeem at same day's or previous day's price as determined in the deed.

Schedule of similarities and differences for South African investors - Appendix 2 cont.

16. Independent Trustee/Custodian.

Ashburton Global Funds PCC

Manager & Custodian are completely independent.

South African Regulation*

South African Collective Investment Schemes

Trustee/Custodian must be completely independent.

17. Taxation of portfolio.

Ashburton Global Funds PCC

No taxation.

South African Regulation*

South African Collective Investment Schemes

No taxation.

18. Taxation of unit holders.

18.1 Income Payable.

- Dividends.

- Interest.

Ashburton Global Funds PCC

Gross to all shareholders.

Investors resident in an EU Member State may be subject to a retention tax or reporting requirement.

South African Regulation*

South African Collective Investment Schemes

Interest portion is taxable in the hands of the unit holder.

18.2 Capital Gains.

Ashburton Global Funds PCC

No Capital Gains Tax in Jersey

South African Regulation*

South African Collective Investment Schemes

South African residents are obliged to declare realised gains.

Capital Gains Tax introduced on 1 October 2001 - obligation to declare any gains in the fiscal year in which a disposal is made.

19. Interval at which participatory interests are priced.

Ashburton Global Funds PCC

Daily.

South African Regulation*

South African Collective Investment Schemes

Daily.

20. Distributions.

Ashburton Global Funds PCC

Sterling Asset Management Fund, Euro Asset Management Fund, Sterling Total Return Bond Fund and Dollar Total Return Bond Fund - All income distributed regularly or reinvested at option of the investor. All other Funds - Income will be distributed at the discretion of the Directors.

South African Regulation*

South African Collective Investment Schemes

All income distributed regularly or reinvested at option of the investor.

21. Switching.

Ashburton Global Funds PCC

Allowed, no charge at present.

South African Regulation*

South African Collective Investment Schemes

Allowed, charges differ.

22. Pledging of securities.

Ashburton Global Funds PCC

Not allowed.

South African Regulation*

South African Collective Investment Schemes

Not allowed.

Schedule of similarities and differences for South African investors - Appendix 2 cont.

23. Scrip Lending.

Ashburton Global Funds PCC

Allowed if operated by first class financial institution and approved by the independent Custodian.

South African Regulation*

South African Collective Investment Schemes

Allowed, up to 50% with limits on single borrower and subject to 105% collateral.

Scrip Borrowing.

Ashburton Global Funds PCC

Not allowed.

South African Regulation*

South African Collective Investment Schemes

Not allowed.

24. Certificates, if issued and needed for redemption.

Ashburton Global Funds PCC

Uncertificated.

South African Regulation*

South African Collective Investment Schemes

Issued on request.

25. Reporting to supervisory authority.

Ashburton Global Funds PCC

Half yearly.

South African Regulation*

South African Collective Investment Schemes

Quarterly and annually.

26. Inspection powers by supervisory authority.

Ashburton Global Funds PCC

Yes.

South African Regulation*

South African Collective Investment Schemes

Yes.

27. Reporting to investors.

Ashburton Global Funds PCC

Half yearly.

South African Regulation*

South African Collective Investment Schemes

Annually.

28. Legal structure if different from a trust.

Ashburton Global Funds PCC

Open-ended investment company.

South African Regulation*

South African Collective Investment Schemes

Collective Investment Scheme whether trust based or open-ended investment company.

29. Interest earned on Funds pending investment and redemption.

Ashburton Global Funds PCC

Any benefit accrues to the Manager.

South African Regulation*

South African Collective Investment Schemes

Interest paid to clients.

Schedule of similarities and differences for South African investors - Appendix 2 cont.

30. Ring fencing of Fund's assets.

Ashburton Global Funds PCC

The recourse available to a creditor of (i) a PCC itself is limited to the assets of the PCC, and not any of its cells and (ii) a PC of a PCC is limited to the assets of that cell. A creditor of any PC may not seize, attach or otherwise levy execution against the assets attributable to any other PC or the PCC itself.

South African Regulation*

South African Collective Investment Schemes

There is a legal separation of assets held under custody and the Trustee/Custodian must ensure that the legal entitlement of investors to such out of the assets is assured.

*Restrictions in terms of South African legislation - Collective Investment Schemes Control Act , Act No. 45 of 2002.

Schedule of eligible markets - Appendix 3

Eligible Markets for Authorised Schemes

For the purposes of the Order, the following are “Eligible Markets” in relation to the Funds.

All markets that are at the relevant time full members of the World federation of Exchanges, including but not limited to the following:

Amman Stock Exchange	Ljubljana Stock Exchange
Athens Exchange	London Stock Exchange
Australian Securities Exchange	Malta Stock Exchange
Bermuda Stock Exchange	NASDAQ OMX
BM&FBOVESPA S.A.	NASDAQ OMX - Copenhagen
BME Spanish Exchanges	NASDAQ OMX - Helsinki
Bolsa de Comercio de Buenos Aires	NASDAQ OMX - Iceland
Bolsa de Comercio de Santiago	NASDAQ OMX - Riga
Bolsa de Valores de Colombia	NASDAQ OMX - Stockholm
Bolsa de Valores de Lima	NASDAQ OMX - Tallinn
Bolsa Mexicana de Valores	NASDAQ OMX - Vilnius
Bombay Stock Exchange Ltd.	National Stock Exchange of India Limited
Borsa Italiana SpA (London Stock Exchange Group)	New Zealand Exchange Ltd.
Bourse de Luxembourg	NYSE Euronext - Amsterdam
Bourse de Montréal (TMX Group Inc.)	NYSE Euronext - Brussels
Budapest Stock Exchange Ltd. (Wiener Börse AG)	NYSE Euronext - Lisbon
Bursa Malaysia	NYSE Euronext - New York
Chicago Board Options Exchange	NYSE Euronext - Paris
CME Group	Osaka Securities Exchange
Colombo Stock Exchange	Oslo Børs
Cyprus Stock Exchange	Philippine Stock Exchange
Deutsche Börse AG	Shanghai Stock Exchange
Hong Kong Exchanges and Clearing	Shenzhen Stock Exchange
Indonesia Stock Exchange	Singapore Exchange
IntercontinentalExchange	SIX Swiss Exchange
International Securities Exchange	Stock Exchange of Mauritius
Irish Stock Exchange	Stock Exchange of Tehran
Istanbul Stock Exchange	Stock Exchange of Thailand
Jasdaq Securities Exchange, Inc. (Osaka Securities Exchange)	Taiwan Stock Exchange
JSE Limited	Tel-Aviv Stock Exchange
Korea Exchange	The Egyptian Exchange
	TMX Group Inc.
	Tokyo Stock Exchange Group, Inc.
	Warsaw Stock Exchange
	Wiener Börse AG

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Ashburton Global Funds PCC

25 January 2012 update to the Prospectus of Ashburton Global Funds PCC (“the Fund”) dated 31 May 2011 and has been prepared in accordance with the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (the “Order”). This Addendum must be read in conjunction with the Prospectus of the fund dated 31 May 2011.

Information for UK investors

Statutory and General Information, Change to UK facilities agent – Page 18

With effect from 1 November 2011, UK shareholders are advised that the facilities to be provided under Section 270 of the Financial Services and Markets Act 2000 of the United Kingdom by the Manager will be available at the offices of FirstRand Bank Limited (London Branch), 20 Gracechurch Street, London EC3V 0BG.

Additional share class

A resolution was passed by the Directors on 25 January 2012 to issue an additional Class of share (a “share-class”) linked to all sub-Funds of the Ashburton Global Funds PCC, excluding the Total Return Bond Funds, in order to facilitate the charging of a different level of fee by the Manager to specific investors.

The additional Class of share that may be issued and the management fee applied is:-

Class	Type	Annual Management Charge
D	Net Fee Class Shares	1.00% p.a.

The Manager may at its sole discretion decide which Class of share each investor shall be offered for subscription. No trail commission will be available to business introducers for D class shares.

This Class will be available from 31 January 2012.

Charges and Expenses

Remuneration of Functionaries, Manager – Page 11

With effect from 31 January 2012, the Annual Management Charge for Institutional Investors in the I class shares of the Total Return Bond Funds will be 0.25%.