

ASHBURTON

Ashburton Money Market Funds Limited

Prospectus

This prospectus covers the following
Ashburton products

Money Market Funds

Sterling Money Market Fund

Dollar Money Market Fund

Euro Money Market Fund

Managed by Ashburton Fund Managers Limited

Active Investment Managers

A member of the FirstRand Group



The study of growth

California grows the tallest trees in the world - the giant Redwoods or Wellingtonias. They have been found over 378 feet high (the equivalent of 29 Double Decker buses) and are known to live up to 2,200 years.

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.

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

Ashburton Money Market Funds Limited

(a company registered with limited liability in Jersey in accordance with the provisions of the Companies (Jersey) Law 1991)

Prospectus

In respect of an unlimited number of Participating Shares of no par value divided into classes represented by the following Class Funds within Ashburton Money Market Funds Limited (the "Company")

STERLING MONEY MARKET FUND

(launched 18/10/02)

DOLLAR MONEY MARKET FUND

(launched 18/10/02)

EURO MONEY MARKET FUND

(launched 18/10/02)

The Sterling Money Market Shares, the Dollar Money Market Shares and the Euro Money Market Shares are collectively the "Shares".

This Prospectus is dated 22 July 2011 and has been prepared in accordance with the Collective Investment Funds (Unclassified Funds) (Prospectuses) (Jersey) Order 1995 of the Island of Jersey.

Declaration

The Manager and the Directors of the Company have taken all reasonable care to ensure that the facts stated herein 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 herein whether of fact or 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, Administrator, Secretary and Registrar

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

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

Money Market Funds

Investment objective

The stated investment objective of each of the Ashburton Money Market Funds is to achieve an increase in its value with minimal volatility and risk, through a portfolio exclusively exposed to cash or cash equivalent instruments traded on the global capital markets.

Market exposure

The Ashburton Money Market Funds will be exposed to the following instruments:

- Bank Deposits, both call and fixed-term.
- Bills with fixed, floating or zero coupons.
- Floating Rate Notes.
- Certificates of Deposit.
- Bonds with less than 12 months to maturity.
- Other similar interest rate based instruments.

Risk control measure

The primary risk inherent in money market investments is that the issuing entity or the counterparty dealing with you defaults on either the interest or capital repayment. The secondary risk is that future interest rates increase more than expected, resulting in a reduction in the price of money market instruments. In both cases, diversification is the means employed to mitigate that risk. In addition, only making deposits with, or investing in securities issued by institutions with a high credit rating as assessed by the major rating agencies such as Moody's or Standard & Poor's makes the likelihood of default less likely. These principles are fully reflected in the investment restrictions applicable to the Ashburton Money Market Funds.

General investment powers and restrictions

The Directors have resolved that for all Ashburton Money Market Funds:

- (i) On acquisition, investments must:
- a) Be transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Australasia (including Australia and New Zealand), the American continents or Africa, which has obtained full membership of The World Federation of Exchanges; or
 - b) Where not listed or dealt in on such exchanges, represent in aggregate not more than 10% of the net asset value of the relevant Fund.
 - c) Not provide more than a total of 10% exposure of the Net Asset Value of the relevant Fund, to securities issued by any single issuer. Total exposure includes any deposits held with that same issuer. Nor may the Fund hold more than 10% of the issuer's issued capital and published reserves. The first of these limits may be increased to 20% of the Net Asset Value of the relevant Fund if the issuer is an Approved Bank as defined by the Jersey Financial Services Commission.

These restrictions shall not apply in respect of any deposit of up to US dollars 1,000,000 or its equivalent in the base currency of the relevant Fund.

- d) Notwithstanding point c) above, up to 30% of the total Net Asset Value of the relevant Fund may be invested in Government and other public securities, as defined by the Jersey Financial Services Commission, of the same issue with unlimited exposure to said issuer.
- e) Have Investment Grade short-term and long-term ratings by either Moody's or Standard and Poor's of at least the following:

Standard & Poor's		Moody's Investment Services Limited	
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Long-Term	Short-Term	Long-Term	Short-Term
A-	A-1	A3	Prime 1

and thereafter the portfolio must maintain:

- f) An average credit rating of AA2 (Bloomberg Composite Rating)
- g) A maximum average duration of 6 months.

- (ii) No investment into unitised or collective investment schemes is permitted.
- (iii) Borrowing will only be undertaken by a Fund for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of a Fund.
- (iv) The Fund is permitted to enter into securities lending transactions provided it does so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. The Fund will not enter into securities borrowing activity.
- (v) No investment in futures, options or any other form of derivative investment is permitted.
- (vi) At least 90% of the interest bearing instruments included in the Fund will have a credit rating of "investment grade" by Standard & Poor's, Moody's Investor Services Limited or Fitch Ratings Limited. If the ratings between these agencies differ, the lower of the ratings will apply.

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 below.

Yield

The indicative yield for the Money Market Funds represents the weighted average yield to maturity of the securities held within the Fund, less any fees and charges. It is calculated and updated weekly. The yield quoted is for indicative purposes only. The realised yield may be higher or lower than the indicative yield and will change according to movements in interest rates, the actual composition of the portfolio over time and fluctuations in market conditions. Investors should note that the quoted yield does not represent a guaranteed rate of return.

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.

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.

Valuations and share price calculations

Basis of valuation

The Company will value the property of each Fund and determine prices for the Shares on each Dealing Day that is a Business Day (as defined in this prospectus). The Company operates a single pricing methodology and will value the property for each Fund on a mid-market basis both when it is creating and issuing new Shares and when it is expropriating and redeeming Shares of the relevant class.

For the purpose of valuation, cash and amounts held on a current or deposit account shall be taken at their nominal value. All other property shall be valued in accordance with the Articles of Association of the Company which provide, inter alia:

- (i) In the case of property which is an investment of any description other than a share/unit in a collective investment scheme, at the mid-market dealing price of that investment at the relevant time;
- (ii) In the case of property which is in shares/units in a collective investment scheme, at a mid-price between the bid and offer prices at which shares/units of the kind in question were or would have been respectively liquidated and created following the most recent valuation of the relevant scheme.

or, if:

- (a) There are no such prices for the shares/units in question; or
- (b) The relevant prices are higher than the issue price then being offered for deals of the relevant size; or
- (c) The Manager, after making reasonable enquiries, has been unable to ascertain the relevant prices;

at a price midway between the issue price and the redemption price then being offered for deals of the relevant size; and

- (iii) If there is no price of the property in question under subparagraph (i) or (ii), at a reasonable estimate of the amount which would be paid by a buyer and received by a seller, by way of consideration, for an immediate transfer or assignment to him at arm's length.

Calculation of the value of the property of the company

For the purposes of calculating the net asset value of the Company, Shares subscribed for and allotted on a Dealing Day shall not be deemed to be in issue until the commencement of business on the next Business Day and the subscription monies thereof shall not be deemed to be received until that time. Shares to be redeemed on a Dealing Day shall be deemed to remain in issue and the redemption monies therefore not paid out until close of business on that Dealing Day.

Calculation of the subscription and redemption price

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

$$SP = \frac{NAV + DC + D}{N} \times (1+PC)$$

Where:

- SP** equals the Subscription and 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;
- DC** equals such Duties and Charges (if any) as may be determined by the Directors (which provision may be different for different Class Funds); and
- D** equals such dilution levy (if any) determined to apply to transactions in Shares on the relevant Dealing Day.
- PC** equals any preliminary charge for the account of the Manager calculated in accordance with the provisions of Article 34 of the Articles of Association and expressed as a fraction;
- N** equals the number of Participating Shares of that class then in issue or deemed to be in issue.

The Subscription and Redemption Price per Share will be calculated to no less than four significant figures. The initial charge, if any, will be payable by the investor to the Manager.

Suspension of dealings

The Directors, or the Manager with the prior agreement of the Custodian, may at any time suspend the valuation of the assets of a Fund or of the Company for the whole or any part of a period during which:

- (a) There is closure of, or the suspension of, trading on any market on which, in the opinion of the Directors a substantial part of the Investment comprised in the relevant Fund is traded or dealt in or circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable to realise any of the Investments comprised in a Fund or for any other reasons the value of a substantial part of the Investments comprised in such Funds cannot be reasonably ascertained; or
- (b) A compulsory redemption notice has been issued pursuant to the Articles of the Company; or
- (c) Circumstances exist in which the Directors or the Manager have reason to believe that if the assets of the Company were

Valuations and share price calculations cont.

to be revalued in accordance with the valuation provisions, their value would have increased or decreased materially from the valuation calculated at the last Valuation Point; or

(d) In the opinion of the Directors, the Manager or the Custodian, there is good and sufficient reason to do so having regard to the interest of Shareholders of the relevant Fund.

No dealings in Shares will be permitted during any period in which the valuation of the assets of the Company has been suspended.

The Manager will use its best endeavours to cause notice of such suspension and of the lifting of such suspension to be placed in the Jersey Evening Post and the Financial Times.

In any such circumstances, the Manager shall (unless such applications are withdrawn) hold over applications for the subscription and redemption of Shares to the next Dealing Day following the end of the suspension or, in its absolute discretion, may declare an additional Dealing Day to which the provisions set out otherwise in connection with Dealing Days would apply in respect of both applications for the subscription and redemption of Shares.

Revaluation

The Manager reserves the right to suspend dealing at the Subscription and Redemption Prices last calculated in any circumstances in which it knows or has reason to believe that if the assets of the Company were to be revalued in accordance with the valuation provisions, their value would have increased or decreased materially from the value calculated at the last Valuation Point. In such circumstances, the Manager may hold over applications to the next Dealing Day or, in its absolute discretion, may declare an additional dealing period to which the provisions set out otherwise in connection with Dealing Days would apply to the new Valuation Point.

Publication of prices

Prices will be published daily in the Financial Times, weekly in the Jersey Evening Post and on the Ashburton website at www.ashburton.com.

Distribution policy

The Directors intend to accumulate and reinvest the income of all Funds which might otherwise be available for distribution by dividend.

Accounting period

The year end of the Company is 31 May.

Investing in the Funds

Dealing arrangements

The Price at which Shares can be purchased or sold will normally be calculated according to values determined at 10.00am (the "Valuation Point") on every Dealing Day.

The Directors have determined that a Dealing Day shall be any Friday that is a Business Day, being a day on which commercial banks are open for full banking services in Jersey, or otherwise on the next Business Day thereafter, 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, US\$15,000 and €15,000 in each of the respective Funds. 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, on a Dealing Day, 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 equivalent in US dollars or euro). 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.

Under no circumstances will a holder who switches shares between classes be given a right by law to reverse the transaction except as a new transaction.

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 equivalent in US dollars or euro). 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 at prevailing market rates, 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.

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. It should be noted that instruments of transfer are not required for a redemption/repurchase of Shares.

Reporting

Valuations are accessible through Ashburton's secure Online Valuation Service on www.ashburton.com. Investors in the Funds will also receive the Statutory Annual Report and Audited Financial Statements as at 31 May, the Fund's year end, plus interim unaudited financial statements, as at 30 November, for the half-year. It is expected that these reports will ordinarily be distributed within approximately four months of the relevant period end. Copies may be obtained from the Manager.

Charges and expenses

Initial charge

No initial charge will currently be levied when an investment is made.

Early redemption charge

The Manager is entitled to charge investors an early redemption fee of up to 1% of the Redemption Price of the Shares if they are held for less than six months from the initial investment date, however, this charge will generally be waived unless the Manager feels there are particular circumstances which warrant its imposition. Furthermore, no such charge will be levied if clients are transferring their investment to other Ashburton Funds.

Switching charge

The Manager is entitled to charge a switching fee of 0.5% of the value of the Shares tendered for exchange.

Investors should note that the Directors of the Manager have resolved that they will not impose early redemption or switching fees at this time. Any change in this policy would be subject to the notice provision described in this prospectus.

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. Such periodic charge will accrue weekly and be paid monthly in arrears. This charge shall be referred to as the Annual Administration Fee.

Manager

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. The management charge is currently 0.50% per annum. However, with effect from 12 October 2009, the management charge will reduce to 0.25% per annum. This charge is known as the Annual Management Charge and will accrue weekly and be paid monthly in arrears.

Custodian

The remuneration of the Custodian will be paid by the Company at the rate of 0.02% per annum of the net asset value of the Funds, on a mid basis, up to US\$25 million and 0.015% for amounts over US\$25 million, together with a tiered transaction charge structure and normal banking charges.

Such remuneration will accrue weekly and be paid quarterly in arrears.

Remuneration of the Investment Manager

The Investment Manager's remuneration will be paid by the Manager, according to the terms of the Delegation Agreement dated 30 January 2009.

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.

Dilution

The price of a Participating Share is calculated by reference to the Net Asset Value of the Fund. A Fund's investments are valued on a mid-market basis. However, the actual cost of purchasing or selling investments for a 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".

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, to be determined by the Manager, 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.

Charges and expenses cont.

Other expenses

The following additional expenses are also payable out of the property of the Company:

- (a) All expenses reasonably incurred by the Manager and Custodian in the performance of their duties in relation to the Company.
- (b) The Directors of the Company are entitled to receive such remuneration as is provided for in the Articles of Association of the Company or otherwise as may be voted to them by the Company in General Meetings. Currently the Directors' fees total £30,000. The Directors and any Alternate Director may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- (c) Direct expenses of the Company, such as audit, legal and regulatory fees, which are not directly attributable to any individual class of Share will be apportioned to the Funds on a pro rata basis according to the respective value of the Funds on each Dealing Day.

Notification of increased charges

Any increase in a fee specified above to be payable to the Manager or Custodian shall not take effect until after 3 months notice in writing has been given to Shareholders of the Company.

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 for 25 years and 22 of those have been as an investment professional. Most recently, Peter was responsible for running the portfolio management division of the FirstRand Group's Wealth Segment.

Nicholas Lee is an Investment Director of Ashburton (Jersey) Limited, having joined the Company in 1988. He has direct responsibility for the core services of Asset Management, Cash and Fixed Income, Multi Asset 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.

Ian Ling is a Director of Ashburton Fund Managers Limited. He has worked in the finance industry since 1968, having been a partner of Laurie Millbank & 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.

Nicholas Taylor is the Chief Financial Officer of FirstRand International Wealth Management Holdings Limited, Ashburton Fund Managers Limited and Ashburton (Jersey) Limited. After graduating as an electrical engineer, Nicholas joined Coopers & Lybrand, where he qualified as a Chartered Accountant. He joined the Group in 1994 and is a Fellow of the Institute of Chartered Accountants in England and Wales.

David Waters qualified as a Chartered Accountant in London in 1970. He was a Partner in Coopers & Lybrand, South Africa before moving to the Channel Islands in 1986, where he became Senior Partner of Ernst & Young, Jersey. After Royal Bank of Canada's acquisition of Ernst & Young's Trust Company, David became the Managing Director of RBC's British Isles Trust business. He retired 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.

Directors may be appointed and removed by the Company in general meetings in accordance with the Articles of Association of the Company.

Manager

The Company has entered into an agreement whereby Ashburton Fund Managers Limited has been appointed Manager with effect from 30 January 2009. 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) Laws 1861 to 1968. It is now registered in accordance with the provisions of the Companies (Jersey) Law 1991 and is a wholly owned subsidiary of FirstRand International Wealth Management Holdings Limited ("FRIMM"), incorporated in the Island of Jersey. The ultimate parent company of the Manager is FirstRand Limited, a company incorporated in South Africa. The Manager has an authorised share capital of £50,000 of which £25,000 is paid up. With effect from 29 January 2009 the Manager has been granted a Funds Services Business licence under the Financial Services (Jersey) Law 1998 (as amended).

The Manager is responsible to the Directors for the Company's day to day management and administration and for the implementation of the investment policy in accordance with the instructions of the Directors. The Manager has also been appointed to act as Secretary and Registrar to the Company. The Manager has delegated the duties of Investment Manager, Administrator, Secretary and Registrar to Ashburton (Jersey) Limited. The Register of Shareholders of the Company may be inspected at the registered office of the Company.

The Directors of the Manager are Peter Bourne, Liam Brenock, Trevor Falle, Ian Ling and Nicholas Taylor. The Manager is also the manager of Ashburton Global Funds PCC and Ashburton Emerging Markets Funds Limited, each a Recognized Fund and Ashburton Replica Portfolio Limited.

The Directors of the Company are also Directors of the following: Ashburton Global Funds PCC, Ashburton Emerging Markets Funds Limited and Ashburton Replica Portfolio Limited.

The agreement between the Company and the Manager permits the Manager to deal in the Shares of the Company as principal and to make a market in the Shares. The Manager is not obliged to account to the Company for any profit or loss it may make from dealing in the Shares.

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 Dempsey, T D Falle, G M Fraser, N C Lee, D G Phillips, P Senatore and N J Taylor. P A Bourne, I 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 and fund services 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

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 as 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 company incorporated as a limited liability company originally incorporated under the laws of Guernsey, Channel Islands on 4 December 1986, but, since 14 March 2011, continues as a limited liability company under the laws of Jersey, Channel Islands 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 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.

The Custodian holds (either itself or through its agents or delegates) all the assets of the Company and all documents of title to the assets but has no responsibility for selecting or valuing the investments of the Company.

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

With effect from 1 January 2009 the Company will be taxed at 0%.

Shareholders

Investors, other than persons resident in Jersey, are not subject to any tax in Jersey in respect of any Shares owned by them.

Jersey

Jersey income tax will not be deducted from dividends, if any, payable in respect of Shares held by or on behalf of residents of Jersey and all gross dividends should be declared to the Comptroller of Income Tax.

The attention of investors who are resident in Jersey is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961 which may, in certain circumstances, render such a resident liable to income tax on the undistributed income or profits of the fund.

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

Investors who are resident or ordinarily resident in the United Kingdom for taxation purposes should be aware of the provisions of Chapter V of the Taxes Act 1988.

The Company is an offshore fund for the purpose of United Kingdom taxation. Since the Company will not be able to obtain certification as a "distributing fund", Chapter V of Part XVII of the United Kingdom Taxes Act 1988 (the "Act") which contains provisions affecting the treatment of gains on the disposal of material interests in offshore funds by shareholders will apply. The unindexed gains derived from disposals of Shares in the Company referred to as "Offshore Income Gains" will generally be liable to tax as income.

European Union (EU)

Jersey is not subject to the EU Savings Tax Directive. However, in keeping with Jersey's policy of constructive international engagement and in line with steps taken by other relevant third countries and territories, the States of Jersey introduced with effect from 1 July 2005 a retention tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent established in Jersey (the terms "beneficial owner" and "paying agent" are defined in the EU Savings Tax Directive).

The retention tax system will apply for a transitional period prior to the implementation of a system of automatic information exchange with EU Member States regarding such payments. During the transitional period, an individual beneficial owner resident in an EU Member State who does not wish interest payments to be subject to the retention tax system is entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident.

The transitional period will end only after all EU Member States and other relevant third countries and territories have agreed to automatic exchange of information and the EU Member States unanimously agree that the United States of America has committed to exchange of information upon request as defined in the 2002 OECD Model Agreement on Exchange of Information on Tax Matters.

The retention tax system and the disclosure arrangements are implemented by means of bilateral agreements with each of the EU Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 and Guidance Notes issued by the Economic Development Department of the States of Jersey. Based on these provisions and the current practice of the Jersey tax authorities dividend distributions to Shareholders by the Fund and income realised by Shareholders upon the sale, refund or redemption of Shares do not constitute interest payments for the purposes of the retention tax system and therefore neither the Fund nor the Manager nor any paying agent appointed by them in Jersey is obliged to levy retention tax in Jersey under these provisions in respect thereof.

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.

Statutory and general information

The Company was incorporated on 30 July 2002 with limited liability in Jersey under the provisions of the Companies (Jersey) Law, 1991.

The duration of the Company is unlimited. The Company may be wound-up at any time in accordance with the provisions of the Companies (Jersey) Law 1991. The rights of the participants are set out below.

Annual General Meetings of the Company will be held in Jersey.

Share capital and rights

The company is authorised to issue up to 100 Management Shares of no par value and an unlimited number of Participating Shares of no par value.

The Unclassified Shares may be issued as Participating Redeemable Preference Shares of the Sterling Money Market Class, Dollar Money Market Class, Euro Money Market Class.

Management shares

Under Jersey Law, Participating Redeemable Preference Shares must have preference over another class of shares and this is the reason for the existence of the Management Shares.

The Management Shares carry one vote each on a poll. They carry no rights to dividends and on a winding-up rank only for the return of paid-up capital (but after the return of capital paid-up on the Shares) and any residual amount that is not otherwise capable of equitable distribution to Shareholders in an economically viable manner. The Manager owns beneficially the two issued Management Shares.

Participating redeemable preference shares

Each holder of the Participating Redeemable Preference Shares will be entitled on a poll to one vote for each Share held. The Shares of the Company carry the exclusive right to dividends (if any) declared by the Company or by the Directors. In a winding-up, each Share has a preferential right to return of paid-up capital and a right to share in the surplus assets of the relevant Fund maintained in the books of the Company in respect of each class of Shares after return of capital paid-up on Management Shares.

The Funds of the Company are not “ring fenced” and in the event of the Company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, the excess liabilities may have to be met out of the assets attributable to the other Funds.

Variation of class rights

The rights attached to any class of share (unless otherwise provided by the terms of issue of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of a majority of the holders of the issued shares of that

class or with the sanction of an Ordinary Resolution passed at a separate meeting of the holders of the shares of that class.

Issue and redemption of shares

The Articles of Association of the Company provide that, after the initial issue, except where there is a suspension of the valuation of the Company's assets, further Shares may be issued and Shares redeemed on Dealing Days at a price per share being the aggregate of:

- (i) The nominal value of a Share.
- (ii) The amount obtained by deducting from the value of all the assets attributed to the relevant Fund, calculated on a mid market basis, together with any provision for any duties and charges for acquiring or disposing of the property of the Fund, all liabilities of the Company attributable to the relevant Fund and dividing the resulting amount by the number of Shares of the relevant class in issue and deemed to be in issue to determine the Price.

The Company is not bound to redeem on any Dealing Day more than one-tenth of the total number of Shares of the relevant class in issue.

Conversion formula

The number of Participating Shares of the new class to be allotted or to be otherwise created on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

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

Where:

- N** is the number of Participating Shares of the Second Class to be allotted;
- F** is the number of Participating Shares of the First Class to be converted;
- P** is the Price per Share of the First Class 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;
- C** is the conversion charge of up to a maximum of 0.5% levied at the discretion of the Manager, expressed as a fraction;
- S** is the Price per Share for the Second Class ruling on the relevant Dealing Day.

Statutory and general information cont.

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 government 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.

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. An application form should be duly completed by the applicants themselves. Documentation required to accompany the application form, in order for the Company to complete its statutory obligations, is given in detail in the latest application form as amended by the Manager from time to time.

The register of Shareholders may be inspected at the registered office of the company.

Jersey probate and Power of Attorney

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

Articles of Association

The Articles of Association of the Company include the following provisions in relation to the Directors' powers:–

1. Except in certain circumstances set out in the Articles of Association of the Company, a Director may not vote in respect of any contract or arrangement in which he is materially interested.
2. There is no share qualification or age limit for Directors.
3. The Directors may exercise the powers of the Company to borrow. The Directors shall adopt borrowing restrictions for each Fund prior to the issue of Shares of that class. However, the Directors have resolved that there will be no borrowing in respect of any Fund save for the purpose of the payment of redemptions, which will not exceed 10% of the value of each Fund.

General Information

1. Expenses

The Company will bear certain expenses of the Custodian specified in the Custodian Agreement, also certain expenses referred to in the Management Agreement including audit and legal fees and expenses in relation to the acquisition, holding and sale of the Company's assets, the provision of accounts and the reports to Shareholders and the publication of the prices of Shares.

2. Special terms

Save as disclosed herein, no commissions, discounts, brokerage or other special terms have been granted in relation to Shares issued or to be issued by the Company.

3. Directors' agreements

There are no existing or proposed service agreements between any of the Directors and the Company.

4. Directors' interests

- (a) Except as disclosed herein, no Director has had any interest in the promotion of the Company or in any assets acquired, disposed of, or leased to or by, or proposed to be acquired, disposed of, or leased to or by, the Company.
- (b) No amount has been paid or is payable in Shares or debentures for goodwill.
- (c) Except as disclosed herein, no amount or benefit has been paid or given (or is intended to be paid or given) to any promoter.
- (d) P A Bourne, I K Ling and N J Taylor are also Directors of the Manager.
- (e) P A Bourne, N C Lee and N J Taylor are also Directors of Ashburton (Jersey) Limited.

5. Place of business

The Company has not established and does not intend to establish a place of business in Great Britain.

6. Restrictions on holding shares

Persons interested in acquiring Shares in the Company should inform themselves as to:

- (a) The legal requirements within the countries of their nationality, residence or domicile for such acquisition.
- (b) Any Foreign Exchange Restrictions or Exchange Control Requirements which they might encounter on acquisition or disposal of Shares.
- (c) The income and other tax consequences which might be relevant to the acquisition, holding, conversion or disposal of Shares.

7. Material contracts

The following contracts, which are or may be material, have been entered into by the Company, not being contracts entered into in the ordinary course of business:

- (a) Management Agreement between the Company and Ashburton (Jersey) Limited dated 7 October 2002 whereby the latter has agreed to manage the business and investments of the Company. The Management Agreement between the Company and Ashburton (Jersey) Limited dated 7 October 2002 has been novated in favour of Ashburton Fund Managers Limited with effect from 30 January 2009 pursuant to a Novation Agreement dated 30 January 2009 between the Company, Ashburton (Jersey) Limited, Ashburton Fund Managers Limited and the Custodian. It may be terminated on three months notice given by either the Company or the Manager 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 license to conduct fund services business as a Manager to the Company under the Financial Services Law.
- (b) Custodian Agreement between the Company, Ashburton (Jersey) Limited and Royal Bank of Canada Trust Company (Jersey) Limited (the "Trust Company") whereby the Trust Company agreed to act as custodian (the "Custodian") of the assets of the Company. Pursuant to the Royal Bank of Canada (Jersey) Law 2000 (Appointed Day) (No. 2) Act 2002 and effective on and from 1 December 2002, the Trust Company's global custody business and operations was transferred to Royal Bank of Canada (Channel Islands) Limited (the "Bank") and, as if the Bank was the same person in law as the Trust Company, the Bank (operating through its Jersey Branch) replaced the Trust Company as Custodian. The Custodian Agreement between the Company, Ashburton (Jersey) Limited and the Custodian has been novated in favour of Ashburton Fund Managers Limited with effect from 30 January 2009 pursuant to a Novation Agreement dated 30 January 2009 between the Company, Ashburton (Jersey) Limited, Ashburton Fund Managers Limited and the Custodian. The Custodian Agreement may be terminated, inter alia, by the Company or by the Custodian on three months' notice subject to the provisions of the Articles of Association or immediately if either party is declared en desastre or becomes insolvent, commits such material breach that is not made good within thirty days or if the Custodian ceases to hold a license to conduct fund services business as a Custodian to the Company under the Financial Services Law.

General Information cont.

(c) A Delegation Agreement between Ashburton Fund Managers Limited, Ashburton (Jersey) Limited and the Company was entered into on 30 January 2009 whereby Ashburton Fund Managers Limited has delegated the role of Investment Manager, Administrator, Secretary and Registrar of the Company to Ashburton (Jersey) Limited. The agreement may be terminated by either Ashburton (Jersey) Limited, Ashburton Fund Managers Limited or the Company on 90 days' notice or immediately if one of the aforementioned parties is declared en desastre or becomes insolvent, commits such material breach that is not made good within thirty days or if the Investment Manager, Registrar or Administrator ceases to hold a license to conduct fund services business as an investment manager, registrar or administrator to the Company under the Financial Services (Jersey) Law, 1998 or any other such terms of termination as detailed in the Delegation Agreement.

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.

8. Data protection

Ashburton Money Market Funds Limited 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 provision 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.

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.

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 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.

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 will 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.

General Information cont.

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.

9. 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 an Unclassified 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 realization 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.

10. Meeting of shareholders

A meeting of Shareholders of the Company may be convened in accordance with the Companies (Jersey) Law 1991 and the Articles of Association. 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 Articles of Association.

11. Ring fencing assets

The constituent parts of the umbrella fund are not "ring-fenced" and in the event of the umbrella fund being unable to meet liabilities attributable to any particular constituent part out of the assets attributable to such constituent part, the excess liabilities may have to be met out of the assets attributable to other constituent parts.

12. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours of any business day at the Registered Office of the Company:

1. The Memorandum and Articles of Association of the Company.
2. The Companies (Jersey) Law 1991 in accordance with which the Company is registered.
3. The material contracts referred to in 7 above.
4. The latest published audited Annual Report and Accounts of the Company and any subsequently published un-audited Interim Report and Accounts.
5. The Register of members.

13. 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 Articles 41 - 43 of the Articles of Association.

Regulatory position

A certificate has been granted by the Jersey Financial Services Commission (the "Commission") to the Company under the Collective Investment Funds (Jersey) Law 1988, as amended (the "Funds Law"). The Manager, the Administrator and the Custodian are authorised to conduct fund services business under the Financial Services (Jersey) Law 1998 (the "Financial Services Law"). The Commission is protected by the Funds Law against liability arising from the discharge of its functions under the Funds Law and the Financial Services Law. Ashburton (Jersey) Limited is regulated in the carrying on of investment business by the Jersey Financial Services Commission.

The Manager and the Custodian are not authorised persons under the UK Financial Services and Markets Act 2000 ("FSMA") and the Company is not a recognised scheme under the FSMA. Shareholders are not protected by any statutory compensation scheme.

The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. 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. 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. In particular, this Prospectus does not constitute a financial promotion for the purposes of Section 21 of the FSMA.

This document is based on the law and practice currently in force in Jersey and is subject to changes therein. 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 re-sale, 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 possessions, 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.

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

The Fund has been approved for promotion in South Africa by the Financial Services Board 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 and 2.

Queries and complaints

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 Money Market Funds Limited	South African Regulation* South African Collective Investment Schemes
1. Minimum investment in liquid assets.	No requirement.	No requirement.
2. Investment restrictions on fixed interest instruments issued by Governments.	No limit on total investment in issued and transferable securities with a credit rating of A- or better.	No limit on investments issued by the Government of the Republic to the total value of the portfolio.
3. Investment restriction on an individual security.	No single fixed income instrument to be more than 10% of the total value of the portfolio.	Maximum of 5% of fund if market cap is less than R2 billion, else 10%.
4. Investment restriction on a class of security.	No restriction on total value but must have a minimum Standard & Poor's long-term credit rating of A- and short term of A-1. The portfolio must maintain an average credit rating of AA2 (Bloomberg Composite Rating) and a maximum average duration of 6 months.	No single instrument or issuer to exceed in total as a percentage of all assets. 30% long term AAA, AA+, AA, AA- short term A-1+ 20% long term A+, A short term A-1 5% long term A-, BBB+, BBB short term A-2 The weighted average maturity may not exceed 90 days.
5. Investment in other collective investment schemes.	Not permissible.	20% of the value of the portfolio may be invested in another fund.
6. Investment restrictions on the use of derivative instruments.	Not permissible.	100% nominal exposure restricted for purposes of efficient portfolio management only/no gearing permitted.
7. Investment in listed instruments.	Directly held transferable securities must be listed on a recognised stock exchange that is a full member of the World Federation of Exchanges.	90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges.
8. Investment in unlisted securities.	Maximum of 10% of NAV of the fund.	Not permitted.
9. Investment of own resources into the fund.	No requirement to invest.	Management company must invest R1,000,000 of own resources in each fund, may be reduced by 10% for each R1,000,000 of investors investments.
10. Borrowing.	Only permitted short-term for the settlement of redemptions. Will not exceed 10% of the value of the fund	10% of the value of the underlying portfolio permitted for redemption of participatory interests only.
Leverage/Gearing.	Not allowed.	Not allowed.
11. Markets/Exchanges.		
11.1 Listed.	90% of recognised Stock Exchanges that are full members of the World Federation of Exchanges.	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.
11.2 OTC Markets.	Not permitted.	Not allowed.
12. Expenses/Charges.		
12.1 Cost to investors.	Full disclosure in Prospectus. Minimum three months written notice to unit holders of any changes.	Full disclosure in Deed and minimum three months written notice to unit holders of change.
12.2 Charges against income of the portfolio.	Brokerage, stamp duties, taxes, audit fee, bank charges, manager/custodian fees, other 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.
13. Determination of market value.	Mid market quoted prices of the underlying investments.	Fair market price, or as determined by a stockbroker.
14. Risk factors.	Full details of Risk analysis and warnings described within the Prospectus.	Values are not guaranteed.

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

Item	Jersey Regulation Ashburton Money Market Funds Limited	South African Regulation* South African Collective Investment Schemes
15. Capped or not Capped.	Not capped.	Not capped.
16. Redemption (repurchase) of participatory units.	Instructions to be lodged by 10 am for weekly dealing on a Friday.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
17. Independent Trustee/Custodian.	Manager & Custodian are completely independent.	Trustee/Custodian must be completely independent.
18. Taxation of Portfolio.	No taxation.	No taxation.
19. Taxation of unit holders.	Income which may have been available for distribution is accumulated and reinvested.	
19.1 Income Payable. - Dividends. - Interest.	No distribution to unit holders.	Interest portion is taxable in the hands of the unit holder.
19.2 Capital Gains.	No Capital Gains Tax in Jersey. South African residents are obliged to declare realised gains.	Capital Gains Tax introduced on 1st October 2001 obligation to declare any gains in the fiscal year in which a disposal is made.
20. Interval at which participatory interests are priced.	Weekly - Friday.	Daily.
21. Distributions.	Income is not distributed.	All income distributed regularly or reinvested at option of the investor.
22. Switching.	Allowed, no charge at present.	Allowed, charges differ.
23. Pledging of securities.	Not allowed.	Not allowed.
24. Scrip Lending.	Allowed if operated by a 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.
25. Certificates, if issued and needed for redemption.	Uncertificated.	Issued on request.
26. Reporting to supervisory authority.	Half yearly.	Quarterly and annually.
27. Inspection powers by supervisory authority.	Yes.	Yes.
28. Reporting to investors.	Half yearly.	Annually.
29. Legal structure if different from a trust.	Open ended investment company.	Collective Investment Scheme whether trust based or open ended investment company.
30. Interest earned on funds pending investment and redemption.	No interest paid to clients.	Interest paid to clients.

* Restrictions in terms of South African legislation - Collective Investment Schemes Control Act, 2002.

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

1. Minimum investment in liquid assets.

Ashburton Money Market Funds Limited

No requirement.

South African Regulation*

South African Collective Investment Schemes

No requirement.

2. Investment restrictions on fixed interest instruments issued by Governments.

Ashburton Money Market Funds Limited

No limit on total investment in issued and transferable securities with a credit rating of A- or better.

South African Regulation*

South African Collective Investment Schemes

No limit on investments issued by the Government of the Republic to the total value of the portfolio.

3. Investment restriction on an individual security.

Ashburton Money Market Funds Limited

No single fixed income instrument to be more than 10% of the total value of the portfolio.

South African Regulation*

South African Collective Investment Schemes

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

4. Investment restriction on a class of security.

Ashburton Money Market Funds Limited

No restriction on total value but must have a minimum Standard & Poor's long-term credit rating of A- and short term of A-1. The portfolio must maintain an average credit rating of AA2 (Bloomberg Composite Rating) and a maximum average duration of 6 months.

South African Regulation*

South African Collective Investment Schemes

No single instrument or issuer to exceed in total as a percentage of all assets.

30% long term AAA, AA+, AA, AA-
short term A-1+

20% long term A+, A
short term A-1

5% long term A-, BBB+, BBB
short term A-2

The weighted average maturity may not exceed 90 days.

5. Investment in other collective investment schemes.

Ashburton Money Market Funds Limited

Not permissible.

South African Regulation*

South African Collective Investment Schemes

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

6. Investment restrictions on the use of derivative instruments.

Ashburton Money Market Funds Limited

Not permissible.

South African Regulation*

South African Collective Investment Schemes

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

7. Investment in listed instruments.

Ashburton Money Market Funds Limited

Directly held transferable securities must be listed on a recognised stock exchange that is a full member of the World Federation of Exchanges.

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.

8. Investment in unlisted securities.

Ashburton Money Market Funds Limited

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

Maximum of 10% of NAV of the Fund.

South African Regulation*

South African Collective Investment Schemes

Not permitted.

9. Investment of own resources into the Fund.

Ashburton Money Market Funds Limited

No requirement to invest.

South African Regulation*

South African Collective Investment Schemes

Management company must invest R1,000,000 of own resources in each Fund, may be reduced by 10% for each R1,000,000 of investors investments.

10. Borrowing.

Ashburton Money Market Funds Limited

Only permitted short-term for the settlement of redemptions.

Will not exceed 10% of the value of the Fund.

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 Money Market Funds Limited

Not allowed.

South African Regulation*

South African Collective Investment Schemes

Not allowed.

11. Markets/Exchanges.

11.1 Listed.

Ashburton Money Market Funds Limited

90% of recognised Stock Exchanges that are full members of the World Federation of Exchanges.

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.

11.2 OTC Markets.

Ashburton Money Market Funds Limited

Not permitted.

South African Regulation*

South African Collective Investment Schemes

Not allowed.

12. Expenses/Charges.

12.1 Cost to investors.

Ashburton Money Market Funds Limited

Full disclosure in Prospectus.

Minimum three months written notice to unit holders of any changes.

South African Regulation*

South African Collective Investment Schemes

Full disclosure in Deed and minimum three months written notice to unit holders of change.

12.2 Charges against income of the portfolio.

Ashburton Money Market Funds Limited

Brokerage, stamp duties, taxes, audit fee, bank charges, manager/custodian fees, other 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.

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

13. Determination of market value.

Ashburton Money Market Funds Limited

Mid market quoted prices of the underlying investments.

South African Regulation*

South African Collective Investment Schemes

Fair market price, or as determined by a stockbroker.

14. Risk factors.

Ashburton Money Market Funds Limited

Full details of Risk analysis and warnings described within the Prospectus.

South African Regulation*

South African Collective Investment Schemes

Values are not guaranteed.

15. Capped or not Capped.

Ashburton Money Market Funds Limited

Not capped.

South African Regulation*

South African Collective Investment Schemes

Not capped.

16. Redemption (repurchase) of participatory units.

Ashburton Money Market Funds Limited

Instructions to be lodged by 10 am for weekly dealing on a Friday.

South African Regulation*

South African Collective Investment Schemes

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

17. Independent Trustee/Custodian.

Ashburton Money Market Funds Limited

Manager & Custodian are completely independent.

South African Regulation*

South African Collective Investment Schemes

Trustee/Custodian must be completely independent.

18. Taxation of Portfolio.

Ashburton Money Market Funds Limited

No taxation.

South African Regulation*

South African Collective Investment Schemes

No taxation.

19. Taxation of unit holders.

19.1 Income Payable.

- Dividends.
- Interest.

Ashburton Money Market Funds Limited

Income which may have been available for distribution is accumulated and reinvested. No distribution to unit holders.

South African Regulation*

South African Collective Investment Schemes

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

19.2 Capital Gains.

Ashburton Money Market Funds Limited

No Capital Gains Tax in Jersey. South African residents are obliged to declare realised gains.

South African Regulation*

South African Collective Investment Schemes

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

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

20. Interval at which participatory interests are priced.

Ashburton Money Market Funds Limited

Weekly - Friday.

South African Regulation*

South African Collective Investment Schemes

Daily.

21. Distributions.

Ashburton Money Market Funds Limited

Income is not distributed.

South African Regulation*

South African Collective Investment Schemes

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

22. Switching.

Ashburton Money Market Funds Limited

Allowed, no charge at present.

South African Regulation*

South African Collective Investment Schemes

Allowed, charges differ.

23. Pledging of securities.

Ashburton Money Market Funds Limited

Not allowed.

South African Regulation*

South African Collective Investment Schemes

Not allowed.

24. Scrip Lending.

Ashburton Money Market Funds Limited

Allowed if operated by a 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 Money Market Funds Limited

Not allowed.

South African Regulation*

South African Collective Investment Schemes

Not allowed.

25. Certificates, if issued and needed for redemption.

Ashburton Money Market Funds Limited

Uncertificated.

South African Regulation*

South African Collective Investment Schemes

Issued on request.

26. Reporting to supervisory authority.

Ashburton Money Market Funds Limited

Half yearly.

South African Regulation*

South African Collective Investment Schemes

Quarterly and annually.

27. Inspection powers by supervisory authority.

Ashburton Money Market Funds Limited

Yes.

South African Regulation*

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

South African Collective Investment Schemes

Yes.

28. Reporting to investors.

Ashburton Money Market Funds Limited

Half yearly.

South African Regulation*

South African Collective Investment Schemes

Annually.

29. Legal structure if different from a trust.

Ashburton Money Market Funds Limited

Open ended investment company.

South African Regulation*

South African Collective Investment Schemes

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

30. Interest earned on funds pending investment and redemption.

Ashburton Money Market Funds Limited

No interest paid to clients.

South African Regulation*

South African Collective Investment Schemes

Interest paid to clients.

* Restrictions in terms of South African legislation - Collective Investment Schemes Control Act, 2002.

Schedule of eligible markets - Appendix 3

Markets that are full members of the World federation of Exchanges, including but not limited to the following:

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

Notes

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Ashburton Fund Managers Limited is regulated by Jersey Financial Services Commission