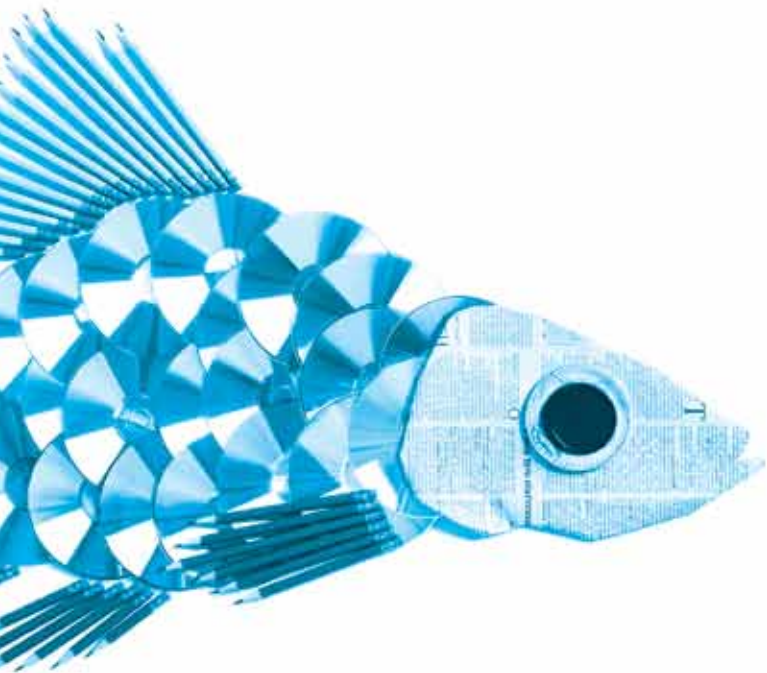
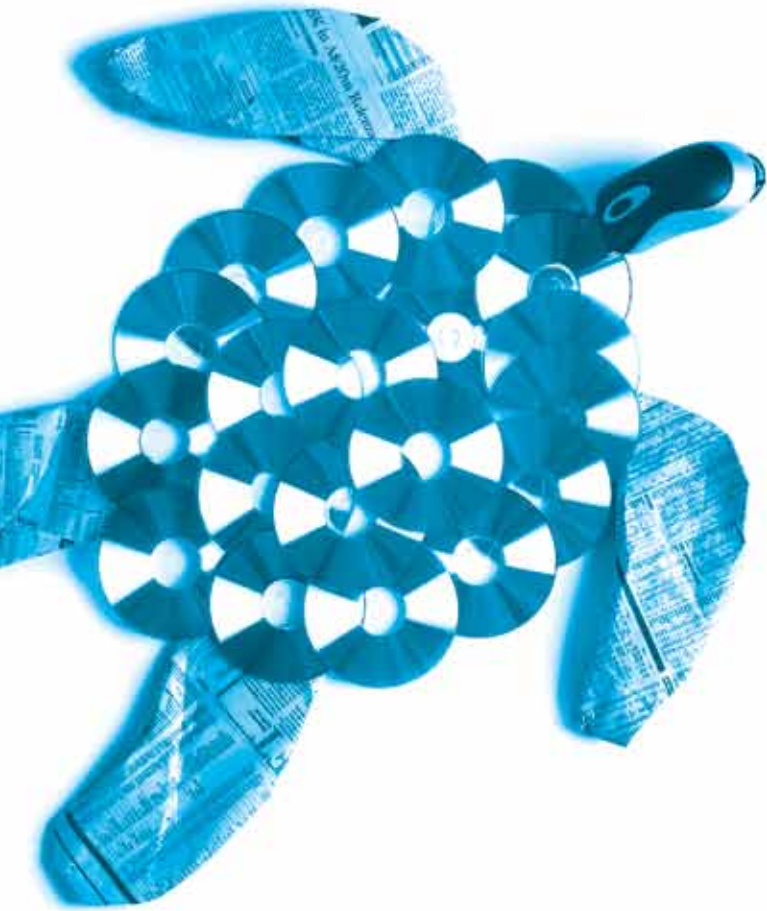


ASHBURTON



Multi Asset Funds

Growth through diversity



Active Investment Managers
A member of the FirstRand Group

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

Whatever your individual circumstances our investment funds aim to provide you with solid and consistent performance, whilst minimising risk.

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

The way we see things

Ashburton is all about active investment management.

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

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

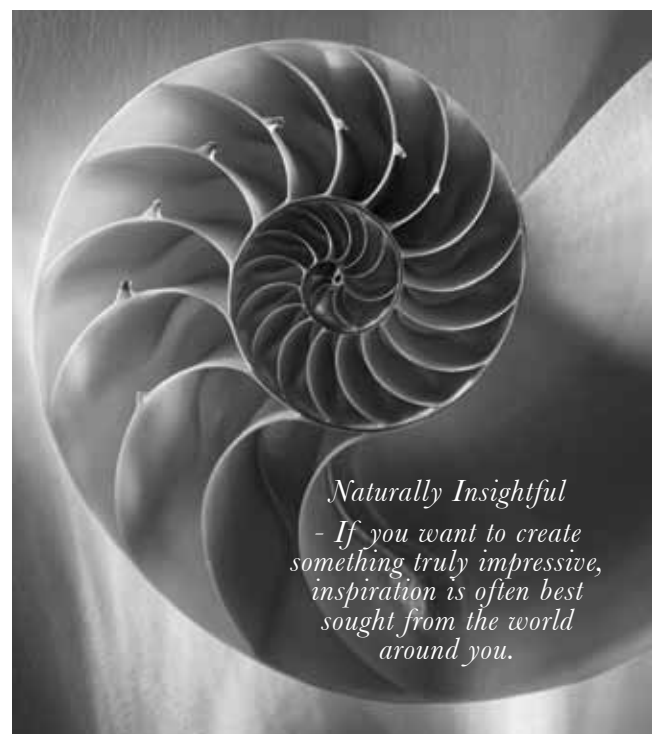
By following our instincts on global trends and using our deep understanding of individual investments, we can move between different types of assets to get the right balance at the right time. This helps to keep volatility at bay and help you to prosper.

The way we work

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

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

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



Introducing Multi Asset Funds from Ashburton

Our Multi Asset Fund Range

Ideal for retirement planning or long-term savings

Ashburton offers two different ranges of multi asset funds to suit individual needs.

Our flagship Asset Management Funds are suitable if you are looking to achieve real long-term growth of capital, accepting a moderate degree of risk:

Asset Management Fund
— **Accumulating**

Asset Management Fund
— **Distributing**

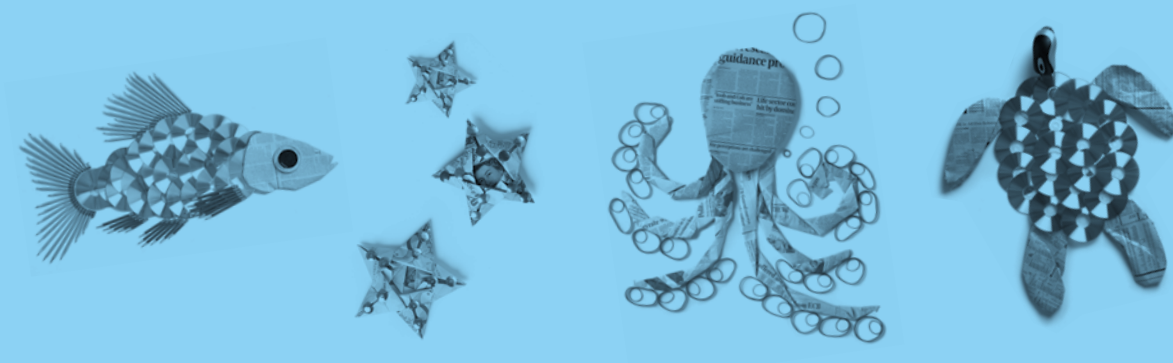
Our second range of Funds is designed to generate capital growth using a broader range of assets via three different strategies depending on your attitude to risk:

Cautious Fund*

Balanced Fund*

Aggressive Fund*

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



*The Cautious, Balanced and Aggressive Funds are not authorised for promotion in South Africa.

Our Asset Management Funds

Our longest running funds, with an enviable track record, are designed to give you the peace of mind of real long-term growth of capital whilst accepting a moderate degree of risk.

The portfolio of international fixed income bonds and equities, as well as cash and currency deposits, is designed to achieve long-term, consistent investment returns. Our risk policies aim to even out any fluctuations that can be generated by volatile market conditions.

Benefits

- Actively managed and adaptable investment approach.
- Designed to achieve capital growth.
- Designed to suppress volatility and risk.
- Choice of Funds that accumulate or distribute their income.
- UK distributor status available for sterling and euro Funds.

Managing risk

The following guidelines are applied to the Asset Management Funds in order for us to control risk and volatility.

- Option to move 100% of the Fund into cash if extreme market conditions dictate.
- Exposure to equities limited to a maximum of 50%.
- Investment in any one equity stock limited to a maximum of 5%.
- Exposure to fixed income securities limited to a maximum of 70%.
- Exposure to non-base currency, after hedging, limited to a maximum of 50%.

Other key features

- Available in US dollars, sterling and euro.
- Daily access to funds.
- Minimum investment: £10,000 (or currency equivalent).
- Subsequent minimum investment: £2,000 (or currency equivalent).
- Exposure to a diversified portfolio of international bonds, equities, cash and currency deposits.

Fund Range

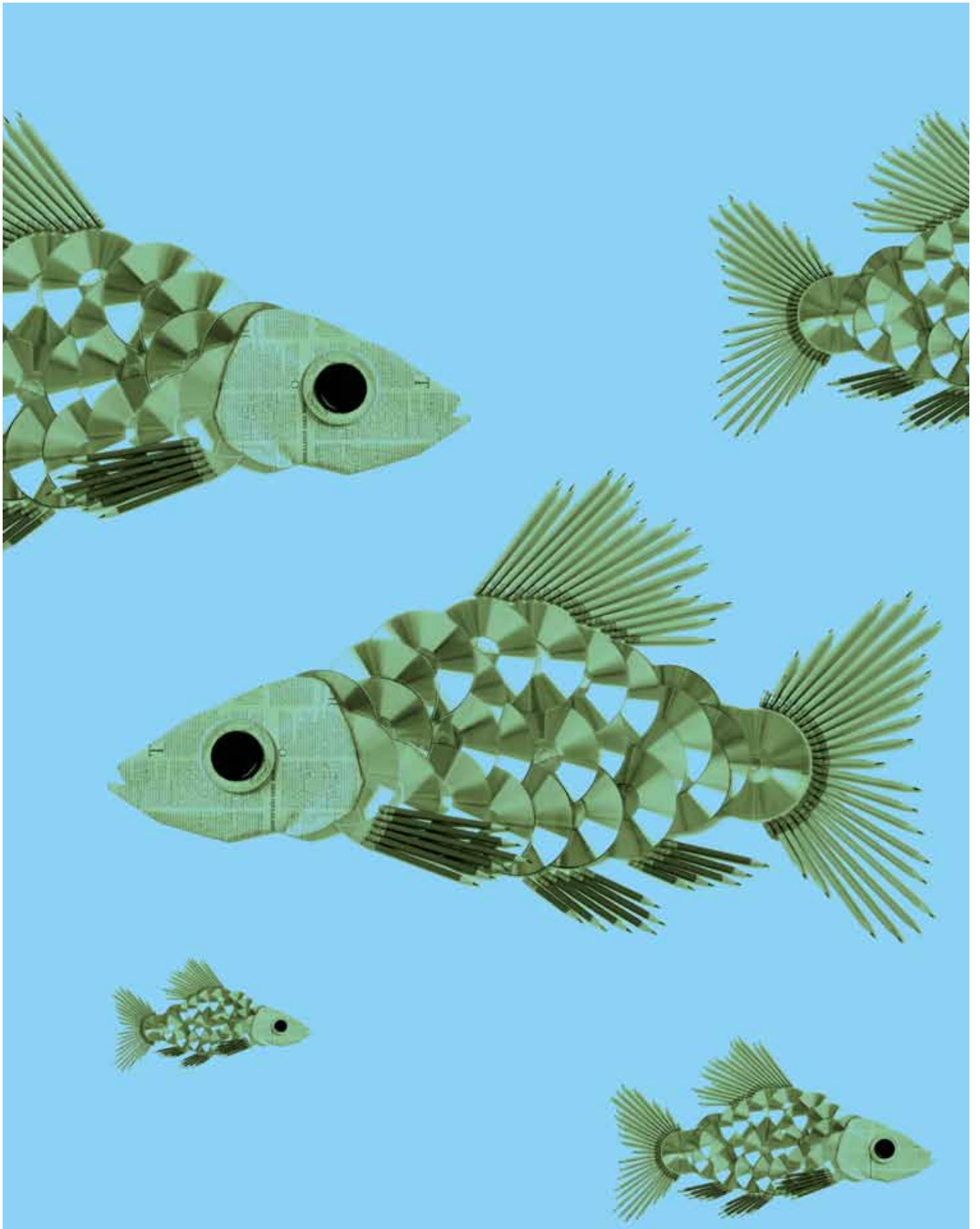
Accumulating (all dividend and income reinvested)

- Sterling Asset Management Fund
- Dollar Asset Management Fund
- Euro Asset Management Fund

Distributing (dividends and income paid out)

- Sterling Asset Management Fund
- Euro Asset Management Fund

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



Like our active investment management approach, it always pays to look beyond the obvious and examine things more closely.

Our Cautious, Balanced and Aggressive Funds

Launched in 2006, these Funds are designed to generate capital growth within three different risk strategies. This means that these Funds give you a choice, depending on your attitude to risk.

Through these products, you'll have access to a broader range of asset classes, such as cash, bonds, equities, hedge funds, alternative assets and derivative instruments.

Benefits

- Wider choice, more flexibility and control.
- Designed to achieve capital growth.
- Opportunity to determine appropriate level of risk through three different risk profiles.
- Actively managed, adaptable investment approach.
- Distribution capability.

Managing risk

- Each strategy is governed by a set of investment restrictions designed to regulate the level of risk that it is able to take.
- Each Fund can invest up to 100% in cash or bonds, when the risks of investment elsewhere are felt to be too high.
- Investment in other assets is restricted in order to regulate the degree of risk each strategy is permitted to take.

Other key features

- Balanced strategy available in US dollars, sterling and euro.
- Cautious and Aggressive strategies available in sterling only.
- Broader range of assets, such as hedge funds, alternative assets and derivatives, as well as traditional asset classes.
- Daily access to funds.
- Minimum investment: £10,000 (or currency equivalent).
- Subsequent minimum investment £2,000 (or currency equivalent).

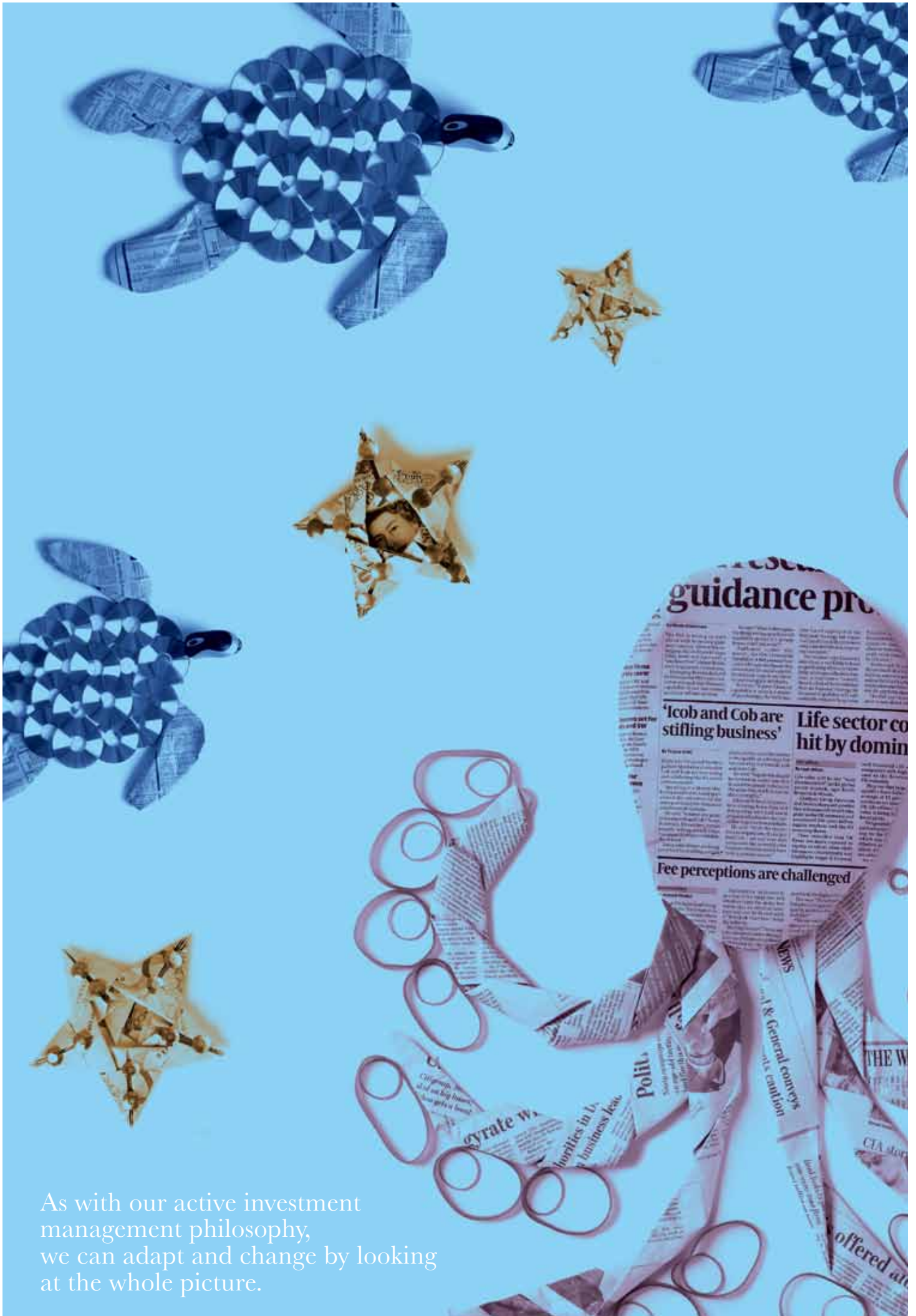
Fund Range

- Multi Asset Cautious Fund (GBP)
- Multi Asset Balanced Fund (GBP)
- Multi Asset Balanced Fund (USD)
- Multi Asset Balanced Fund (EUR)
- Multi Asset Aggressive Fund (GBP)

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

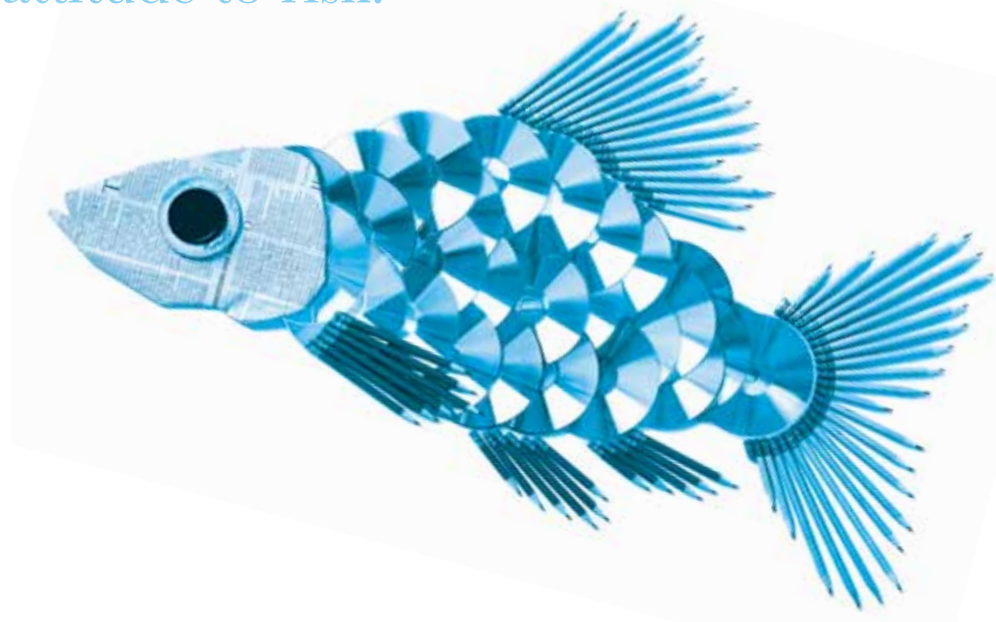
Investment restrictions for each Fund strategy

Maximum Asset Class Exposure	Cautious strategy	Balanced strategy	Aggressive strategy
Investment Objective	Moderate capital growth with low volatility	Good long-term capital growth with moderate volatility	Superior long-term capital growth with potentially higher volatility
Cash	100%	100%	100%
Bonds	100%	100%	100%
Equities	30%	60%	100%
Hedge funds	30%	40%	50%
Alternative Assets	15%	30%	50%
Non-base currency exposure	50%	50%	100%
Derivatives	Hedging and efficient portfolio management	Hedging and efficient portfolio management	Hedging, efficient portfolio management and market arbitrage



As with our active investment management philosophy, we can adapt and change by looking at the whole picture.

Our multi asset fund range aims to give you the portfolio diversification and active management to achieve long-term growth, with options to suit your personal attitude to risk.



The way we see multi asset investment

Our multi asset investment funds bring together the diversification essential to reducing overall risk, with the active management style we apply to all our products. They are designed to give you the peace of mind that comes with real long-term capital growth, whilst giving you the choice of different levels of risk to suit your individual circumstances.

Over the years, these Funds have produced results that compare favourably with those of our peers, as measured by both total return and the risk to which our investors have been exposed – proof that being different makes a real difference.

Many of our clients choose to use the Funds in this range as the core of their investment portfolio. You may decide to add more aggressive investments, such as our Regional Equity Funds.

The way we put it into practice

We invest in what makes sense to benefit you, rather than what a particular index tells us. There are two main elements to this.

First, careful analysis of the global economy and investment cycles. This means that we can tap into emerging trends and new growth markets around the world to seek value.

Second, our insights into what may sometimes seem like a complex array of asset classes – cash, bonds, equities, hedge funds, alternative assets and derivative instruments. We are unusual in regarding cash as an asset in its own right. This means that we are able to move funds 100% into cash if extreme market conditions dictate, which can be a major benefit to protect your investment in turbulent times.

We bring together all of these diverse elements to create carefully constructed portfolios. Active management of these portfolios allows us to seek out good investment opportunities within each asset class.

To even out any fluctuations that you may get from volatile market conditions, we have fund restrictions on how much exposure each Fund has to a particular asset class.

The way we manage your investment

Our investment decisions are informed by both top-down and bottom-up analysis.

Looking from the top-down, we closely analyse international macroeconomic trends for absolute performance, with the aim of achieving steady, positive returns over time.

We also take a view from the bottom-up, examining the relative performance of individual investments in a given asset class, looking to beat the market over time.

Active research

In keeping with our active management philosophy, our investment managers are not merely fed with research information by a team of analysts. We believe that all investment managers should always conduct their own independent research as part of the management process.

In order to ensure we act on the weight of all available information, we have also developed investment models that help inform our asset allocation decisions.

Finding value in equities

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

Internationally diversified bond selection

Within the multi asset range the fixed income asset classes are generally internationally diversified, seeking to invest in those bond markets we think offer the best value on a risk-adjusted basis.

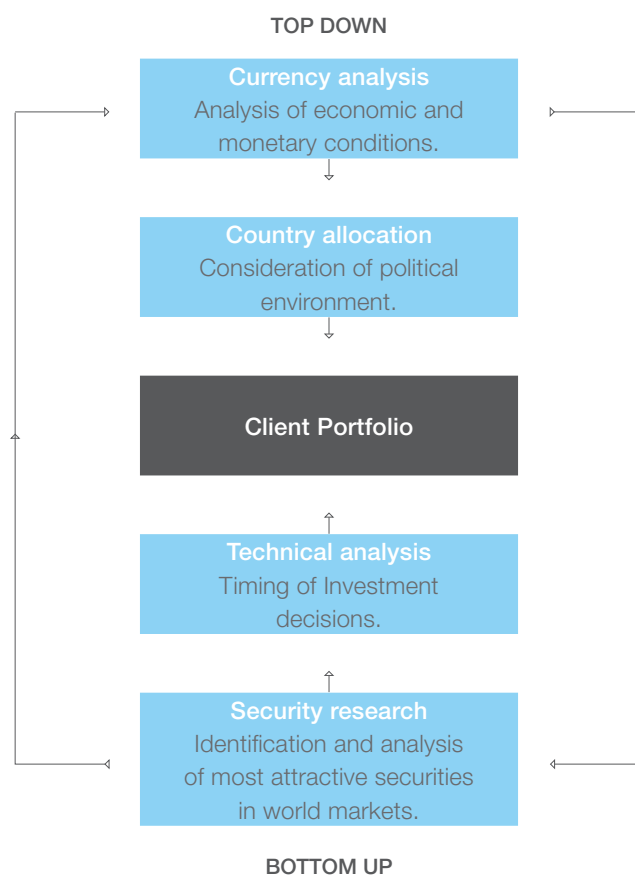
Timely currency management

We apply an active approach to currency management for our multi asset products. The strategy attempts to expose portfolios to the right currency (including base currency) at the right time and is tailored according to each Fund strategy. This aims to minimise the risk of investment gains being eroded through currency movements.

Controlling risk

This is an important part of the Ashburton methodology and helps to prevent unpleasant surprises. Risk is controlled in a number of ways. As well as limiting exposure to different asset classes to varying degrees for each Fund, we have risk policies that aim to minimise the impact of other risk factors such as market price changes, exchange rate movements and market volatility.

Ashburton's investment decision-making framework



For further information on our investment methodology and latest updates to our current strategy please visit www.ashburton.com



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



Asset Management Funds:
Carp created using 249 pencils, 99 CDs, the Financial Times newspaper, 4 gold coins & 4 lens caps.



The way we see things

The Ashburton Multi Asset Funds



Multi Asset Cautious Fund:

Starfish created using £20 notes, 6 \$1 bills, 12 €10 notes & 40 pins.



Multi Asset Balanced Fund:

Turtles created using 77 CDs, 3 computer mice & the Financial Times newspaper.



Multi Asset Aggressive Fund:

Octopus created using the Financial Times newspaper & 58 rubber bands.

About Ashburton

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

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

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

About our Parent

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

Other products available from Ashburton



Fixed Income Funds



Equity Funds



Money Market Funds



Bespoke Portfolio Service

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