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 **ASHBURTON**  
INVESTMENTS

A part of the FirstRand Group



Ashburton Investments is FirstRand Group's investment management business. We place our clients at the centre of our thinking to grow and protect their money.

By providing investors with access to more – more sources of return and a strict focus on managing volatility and risk - we are able to generate sustainable risk adjusted returns for our clients.

We tap into the skills and capabilities of the broader FirstRand Group in South Africa and international markets to leverage a broad range of investment opportunities that are not typically accessible to investors.

By partnering with us, investors have access to an investment manager with the backing of a large parent company, innovative investment solutions and a long track record of excellence.



Listed holding company  
(FirstRand Limited, JSE:FSR)

**FIRSTRAND**



Group-wide  
functions  
Custodianship mandate  
for the Group



Retail and  
commercial bank  
Most innovative bank  
in Africa



Corporate and  
investment bank  
A leading investment bank  
in Africa by peer ranking  
and industry awards



Instalment finance  
provider  
Africa's leading vehicle and  
asset finance provider



Investment  
Management  
An Africa-based, new  
generation investment  
manager

## Our investment philosophy

We believe that the **macro** economic environment drives asset prices. By analysing local and global economic data, we identify trends that shape our investment views. We act on these views by constructing **focused** portfolios that invest in a range of **quality** assets.

Our investment approach is built on three key pillars:

MACRO	QUALITY	FOCUSED
We are top-down investors who use macro-economic factors to identify trends that inform our investment decisions.	We invest in quality assets with substance, ensuring growth and sustainability over the long term.	We act with high conviction, limiting the amount of assets in our portfolios.

## Our investment process and approach

At Ashburton Investments, we follow a team-driven, pragmatic and prudent investment process, which is applied across all our investment decisions. These decisions are made based on our quality investment philosophy, and are effected across all mandates with the objective of ensuring sustainable long-term performance.

Our investment process takes into account global and local factors to ensure only best ideas are woven into our portfolios. We draw on multiple streams of local and global economic research and insights from the broader group to help us identify macro trends that form the foundation of our house view.

This view is determined at the monthly Global Macro Forum and is filtered down into various other investment meetings with representatives from across the business. Our team uses this input to determine overall portfolio asset allocation, sector allocation and final stock selection. Finally, small committee meetings take place to ensure that mandates are accurately implemented.

## New generation investing built on traditional values

### Asset management

We are active investors across asset classes and regions. Our research capabilities and investment interests cover all major economies globally, which gives us the knowledge of, and access to, more sources of return. As such, our asset management capabilities span traditional and alternative investments as well as unique on-balance sheet investment opportunities. This enables us to provide a comprehensive offering that meets the prevailing needs of investors.

FIRSTSTRAND GROUP LEVERAGE		
Traditional investments	Alternative investments	On-balance sheet investing
Single manager fund management	Hedge funds Private equity Index trackers	Structured options Unique investor opportunities

## Traditional investments

Bold in our convictions and with more than 35 years' investment management experience, our traditional investment capability spans single manager and portfolio management services.

Our **single manager capability** comprises local and international long-only equity, balanced, target return, fixed income and property solutions.

## Alternative investments

In our efforts to enhance investors' returns and provide greater diversification, we offer access to a wide range of alternative investments:

- Our **hedge fund** capability includes a South African equity long/short hedge fund (for qualified investors) and a fund of hedge funds (for retail investors) aimed at delivering diversification and capital preservation during periods of market volatility
- Our **private equity** funds provide returns uncorrelated to the broader listed equity markets (these are subject to availability)
- Our smart **index funds and solutions** are designed to exploit market inefficiencies and capture investment opportunities in an intelligent and transparent way

## On-balance sheet structured solutions

By having the ability to tap into FirstRand's balance sheet, we are able to create and provide access to market leading **on-balance sheet structured solutions**.

## Contact us to access more

Please speak to one of our Business Development Managers or contact our Client Service Team:

Tel: 011 282 8800 (head office) or our client service team on 0860 000 339  
Email: [ashburtonquery@investoradmin.co.za](mailto:ashburtonquery@investoradmin.co.za)

[www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

## Awards and recognition

This year we were recognised for the following awards:

### Investment Week – Specialist Investment Awards

- Winner Natural Resources - Ashburton Global Energy Fund

### Personal Finance Raging Bull Awards

- Best Offshore Far East Equity General Fund - Ashburton Chindia Fund
- Best Offshore Far East Equity General Fund (Offshore) - Ashburton Chindia Fund
- Best South African Interest-bearing Short-term Fund - Stable Income Fund (Atlantic)

## Business milestones

**2013** Launch of Ashburton Investments

**2015** Acquired Atlantic Asset Management

**2017** Acquired Pointbreak Namibia

**2017** Merged RMB Global Markets Fund Solutions business with Ashburton Fund Solutions

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October 2017