



ASHBURTON
INVESTMENTS

Offshore solutions

FULLY INVESTED

A part of the FirstRand Group

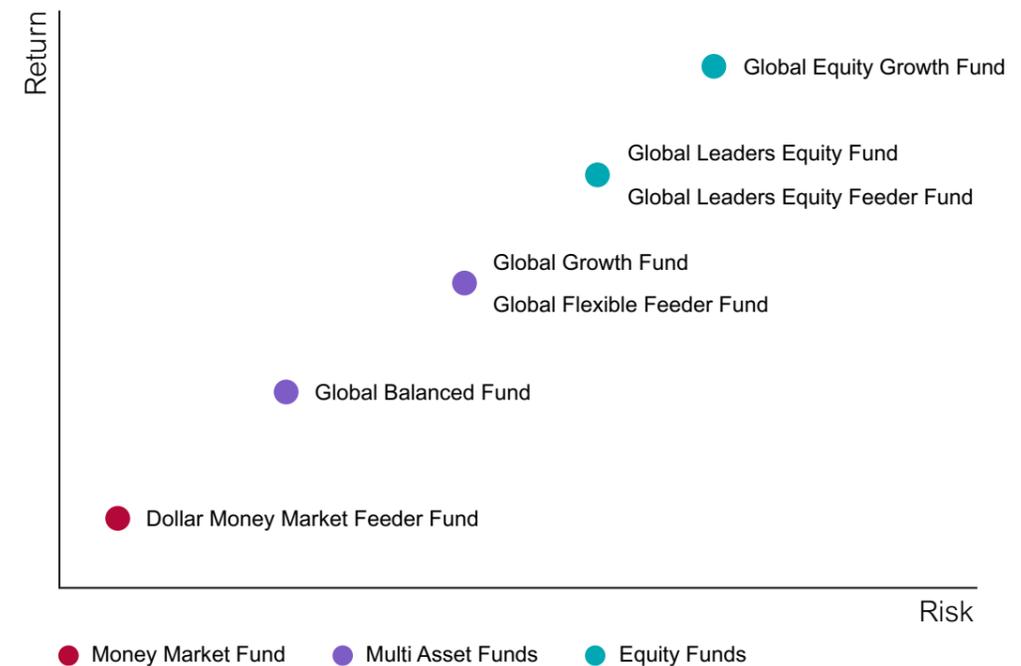
Investing Offshore

We are fully committed to broadening your investment horizons.

Our offshore fund range includes a range of risk profiled multi asset funds, as well as, actively managed equity funds, to meet our clients' needs in sterling, US dollars and euros.

Investing offshore allows South Africa-based investors to hold assets in hard currency to mitigate fluctuations in the South African rand and have access to global markets with different macro-economic drivers to South Africa, thereby diversifying their investment portfolio. Investors also gain exposure to growth in both emerging and established market industries and access the specialist expertise of fund managers who allocate across global markets and sectors.

Offshore Fund Range



Investors gain exposure to growth in both emerging and established market industries.



Global Equity Growth Fund

Investment objectives and strategy

The Global Equity Growth Fund aims to achieve long term capital growth by investing in a diversified range of companies across the market capitalisation spectrum. Stocks are selected using a fundamental based bottom up approach. We invest in companies we believe to be trading below their long term intrinsic value. The fund invests in quality companies around the world which look set to deliver above average levels of earnings growth whilst trading on sensible valuation multiples. Companies invested in typically benefit from sustainable barriers to entry, oligopolistic market structures, pricing power and/or consolidation opportunities.

Why this fund

The strategy has been available in portfolio form for over five years, during which it has provided returns ahead of both benchmark and peer group. The fund is appropriate for investors tolerant of potentially large fluctuations in the value of the underlying assets.

Currency	Domicile	AD Risk
USD	Luxembourg	High

Investment managers

- James Cooke
- Kathy Davey

Global Leaders Equity Fund

Investment objectives and strategy

The Global Leaders Equity Fund aims to achieve long-term capital growth over the economic cycle by investing in leading companies listed globally. While the fund's investments will be denominated in a range of currencies, the fund seeks to maximise total returns on a US dollar basis. The fund invests in a focused portfolio of approximately 27 stocks. Stocks are selected using a fundamental based bottom up approach. We invest in companies we believe to be trading below their long term intrinsic value.

Why this fund

The potential to earn high quality risk-adjusted returns from a concentrated portfolio of the world's large cap companies, household names and industry leaders that can give investors peace of mind. The fund aims to provide returns on a US dollar basis and is appropriate for investors tolerant of potentially large fluctuations in the value of the underlying assets.

Currency	Domicile	AD Risk
USD/GBP	Luxembourg	High

Investment managers

- James Cooke
- Kathy Davey

Global Leaders Equity Feeder Fund

Investment objectives and strategy

The Ashburton Global Leaders ZAR Equity Feeder Fund will apart from assets in liquid form, consist solely of participatory interests in the Global Leaders Equity Fund, which in turn invests in quoted large cap equity securities around the world. The underlying fund aims to achieve long-term capital growth over the economic cycle by investing in a focussed portfolio of approximately 27 leading companies listed globally. Stocks are selected using a fundamental based bottom up approach. We invest in companies we believe to be trading below their long term intrinsic value.

Why this fund

The feeder fund allows South Africans the opportunity to invest offshore in ZAR. The potential to earn high quality risk-adjusted returns from a concentrated portfolio of the world's large cap companies, household names and industry leaders that can give investors peace of mind. The fund aims to provide returns on a US dollar basis and is appropriate for investors tolerant of potentially large fluctuations in the value of the underlying assets.

Currency	Domicile	AD Risk
ZAR	South Africa	High

Investment managers

- James Cooke
- Kathy Davey

Global Growth Fund

Investment objectives and strategy

The Global Growth Fund forms part of our Global Multi-Asset Fund range and seeks to maximise total returns over the long term within a moderate-to-high-risk tolerance. The fund invests directly and indirectly in a diversified range of global assets including equities, fixed-income, alternatives, money market instruments, and derivatives as well as providing exposure to a range of global currencies. The fund aims to maximise returns through both our active, top-down asset allocation and our bottom-up stock selection process.

Why this fund

Suitable for investors looking for a medium-to-high-risk tolerance that provides exposure to a range of global asset classes and currencies. The fund can invest up to a maximum equity exposure of 90%. Investors can access the fund via USD and GBP share classes. The fund operates within the undertakings for collective investment in transferable securities (UCITS) risk management framework and regulation.

Currency	Domicile	AD Risk
USD/GBP	Luxembourg	Moderate to High

Investment managers

- Adam Drewry
- Jarred Sullivan

Global Flexible Feeder Fund

Investment objectives and strategy

The Global Flexible Feeder Fund is a ZAR feeder fund of our Luxembourg domiciled Global Growth Fund which aims to maximise total returns over the long term within a moderate-to-high-risk tolerance. The underlying Global Growth Fund invests directly and indirectly in a diversified range of global assets including equities, fixed-income, alternatives, money market instruments, and derivatives as well as providing exposure to a range of global currencies. The fund aims to maximise returns through both our active, top-down asset allocation and our bottom-up stock selection process.

Why this fund

Suitable for investors looking for a medium-to-high-risk strategy that provides exposure to a range of global asset classes and currencies. The underlying Global Growth fund can invest up to a maximum equity exposure of 90%. The Fund is suitable for investors seeking global multi-asset exposure while investing in South African Rands.

Currency	Domicile	AD Risk
ZAR	South Africa	Moderate to High

Investment managers

- Adam Drewry
- Jarred Sullivan

Global Balanced Fund

Investment objectives and strategy

The Global Balanced Fund forms part of our Global Multi-Asset Fund range and seeks to maximise total returns over the medium-to-long term within a moderate risk tolerance. The fund invests directly and indirectly in a diversified range of global assets including equities, fixed-income, alternatives, money market instruments, and derivatives as well as providing exposure to a range of global currencies. The fund aims to maximise returns through both our active, top-down asset allocation and our bottom-up stock selection process.

Why this fund

Suitable for investors looking for a moderate risk strategy that provides exposure to a range of global asset classes and currencies. The fund can invest up to a maximum equity exposure of 70%. Investors can access the fund via USD, GBP and EUR share classes. The fund operates within the undertakings for collective investment in transferable securities (UCITS) risk management framework and regulation.

Currency	Domicile	AD Risk
USD/EUR/GBP	Luxembourg	Moderate

Investment managers

- Adam Drewry
- Jarred Sullivan

Dollar Money Market Feeder Fund

Investment objectives and strategy

The Ashburton Money Market Feeder Fund aims to offer you a competitive interest rate with regular income distributions, capital preservation and liquidity in the short term. Our portfolios follow a disciplined methodology in the selection of equities, fixed income, cash, offshore and other instruments aligned to the Fund's investment mandate

Why this fund

Our Ashburton Money Market Feeder Fund (available in dollar) seeks to maximise your current income consistent with the preservation of principal and liquidity through a portfolio of high quality, short term money market instruments.

Currency	Domicile	AD Risk
USD	Jersey	Low

Investment managers

- Ashburton Fund Managers

Ashburton Fund Managers



Dr James Cooke

Director of Investments and Head of Global Equities



Kathy Davey

Global Equity Investment Manager



Adam Drewry

Global Multi Asset Investment Manager



Jarred Sullivan

Global Multi-Asset Investment Strategist

Disclaimer

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority (FSCA).

Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from Ashburton Management Company ("the Manager"). The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Ashburton Fund Managers (Proprietary) Limited (Reg number 2002/013187/07) is an authorised financial services provider, FSP number 40169.



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