The Study of **Music**

The study of music calls for a deeper understanding of how separate, and sometimes disparate, elements combine to create a symphony. At Ashburton Investments, we are passionate about creating the perfect harmony of investment elements to provide truly customised portfolio services.

Portfolio Management Services

Growth through individuality

ASHBURTON INVESTMENTS

Focused Insight

A part of the FirstRand Group

Why choose Ashburton Investments?

Providing access to more

Ashburton Investments is a new generation investment manager that places our clients at the centre of our thinking.

We are the investment management arm of FirstRand Group, one of Africa's largest financial services companies, bringing together the Group's existing investment management capabilities under one brand.

Listed holding company
(FirstRand Limited, JSE:FSR)

FIRSTRAND

FCC	FNB	RMB	WesBank	ASHBURTON INVESTMENTS
Group-wide functions Custodianship mandate for the Group	**Retail and commercial bank** Most innovative bank in Africa	**Corporate & 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

Core to Ashburton Investments' proposition of giving investors access to more is its ability to leverage the skills, platforms and product origination capabilities within the Group. Our offering spans traditional and alternative investment strategies, and active and passive investment styles.

With us, investors can gain access to more sources of return, broader investment capabilities, considered risk management and deeper investment insights.

Our competitive advantage

Local expertise and international reach

Ashburton Investments' assets under management exceeds US$10 billion as at June 2014. We have international reach with offices in South Africa, the United Kingdom, Channel Islands and United Arab Emirates.

Ashburton International

- Ashburton International is centred in Jersey and was established in 1982. Our distinctive investment approach enables us to build an investment portfolio that puts our clients first.
- We provide fund and portfolio management services to individuals and professional clients who are looking for solid and consistent performance.
- We work on a case-by-case basis, structuring portfolios in line with market opportunities using the successful investment methodologies that have served Ashburton Investments for over 30 years.
- We nurture wealth by providing solid investment returns following an uncomplicated, actively managed approach which is dynamic, robust and repeatable.

- Access to attractive assets and origination capabilities of FirstRand Bank
- An innovative culture combined with strong risk management skills
- Investment strategies suited to client liabilities and other constraints
- Offerings structured to match Investors' requirements

We can help

When clients choose us to manage money, they commission a highly experienced portfolio management team to take care of their investments.

We place a strong emphasis on building a close working relationship with clients and their advisors to ensure that we can achieve a solution which best suits individual goals and aspirations.

Clients will have their own portfolio and access to our expertise through a diversified, global range of investments across various asset classes. The avoidance of loss within a disciplined risk-controlled framework is fundamental to the prudent management of client portfolios.

Our solutions

We offer a range of portfolio services to meet clients' needs, available in Sterling, US Dollars and Euros. Our portfolios comprise both medium-term and short-term positions, and target diversification and risk protection.

Multi Asset Cautious Portfolio

This portfolio focuses on capital preservation and low volatility, to deliver risk-adjusted returns which beat inflation over the long term. With up to 40% global equity exposure, this is suitable for investors who are willing to adopt a low to moderate appetite for investment risk.

Multi Asset Balanced Portfolio

This portfolio seeks a balance between safety and the potential for capital growth with moderate volatility. With up to 65% global equity exposure, this is suitable for investors with a moderate appetite for investment risk.

Multi Asset Growth Portfolio

This capital growth strategy aims to target higher risk-adjusted returns over the long term. With up to 85% global equity exposure, this is suitable for investors with a moderate to high appetite for investment risk.

Global Leaders Equity Portfolio

This should be considered as a long-term investment approach. It is unconstrained by individual benchmarks, enabling concentrated focus on a selection of world-class mega caps which deliver sustainable above average returns over time through the strength of their market position in an attractive industry.

Bespoke Personal Portfolio

This portfolio has been specifically developed for investors who require very personal wealth management within a disciplined, risk-controlled, investment management process. We aim to create a portfolio that suits our investors' individual needs, appetite for investment risk and any personal preferences or restrictions.

We offer portfolio solutions using direct investment, as well as market exposure via passive or funded alternatives. We can also apply limits to equity and/or bond exposures or exclude certain assets altogether.

Our typical investment universe includes:

- International equities
- International bonds
- Exchange traded funds (ETFs)
- Alternative assets
- Cash instruments
- Third party funds
- Property / Commodities

Naturally we will always work to the mandate agreed with our client.

Our investment approach

We believe our overall investment philosophy and governance processes are among our key strengths.

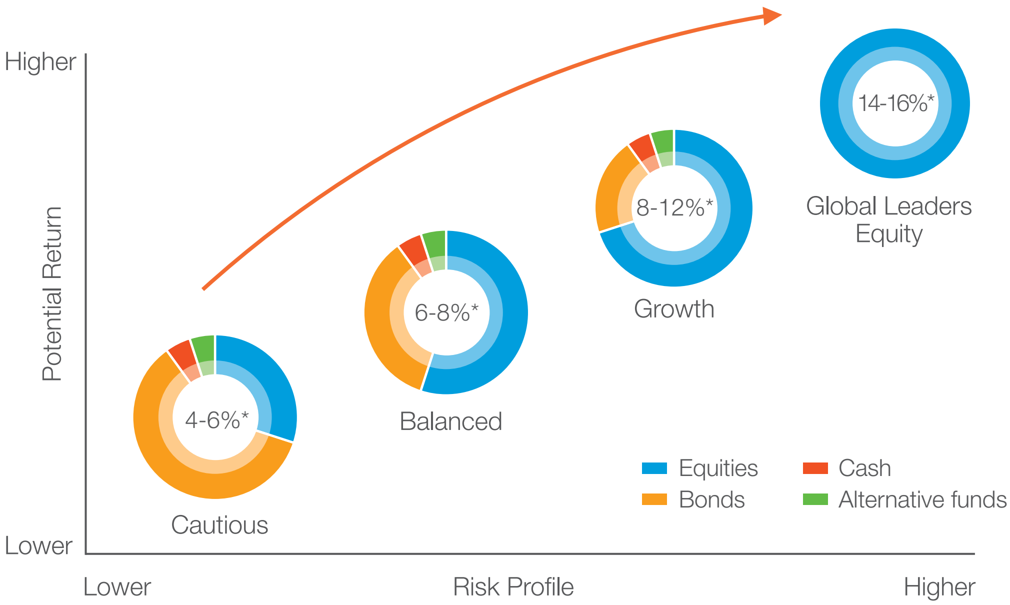
Our investment process is the means by which we map our philosophy about markets to a portfolio. We believe our process is well designed to exploit opportunities as they arise.

We integrate risk management into the fabric of our investment process with the aim of protecting the assets that we manage for our clients.

Our portfolios follow a disciplined methodology in the selection of international equities, bonds, currency and other instruments.

Our investment managers harness the active management philosophy of Ashburton Investments to find the optimal solution for every client.

“Our investment process is the means by which we map our philosophy about markets to a portfolio.”



*3 year target volatility

Diversification

We believe that the secret to successful investing is diversification through careful asset allocation.

Diversification helps to reduce overall investment risk.

We invest in what makes sense rather than the contents of a benchmark or latest market trend. When the market outlook is favourable, we will look for profitable opportunities to exploit.

However, when conditions are poor, we seek to protect capital by adjusting strategies to weather falling markets.

Currency hedging techniques may also be employed to protect the portfolio from adverse foreign exchange movements when this is considered necessary.

Risk management

We employ a governance process to help mitigate investment risk within our portfolios.

Maximising returns with the minimal amount of risk is one of the cornerstones of Ashburton Investments' strategy and philosophy. It gives our clients 'sleep at night' security, helping to prevent unpleasant surprises.

- We invest in a broad array of global markets and therefore our clients benefit from international diversification.
- We use a currency overlay approach to ensure that the currency risk resulting from international diversification is controlled and carefully managed.
- We are not afraid to cut loss-making positions when necessary. We use a disciplined process to protect portfolios from loss which includes a strategy to bank profits from winning positions when hard won gains for the portfolio are threatened.

Personal contact

We believe it is vitally important our clients understand what we are doing and why we are doing it.

This gives our clients the 'sleep at night' assurance that their portfolios are being properly managed.

Our portfolio managers and relationship management team are always available to answer any queries.

Quarterly reporting

In addition to continuous monitoring, we will correspond with clients on a quarterly basis, providing:

- Investment market commentary
- Portfolio summary (performance and asset allocation)
- A full valuation of the portfolio
- Bank statements
- A capital activity report
- An income statement
- A profit and loss statement
- Currency exposure

Contact us

We regularly communicate details of the current market environment, how client portfolios have performed against agreed benchmarks, transactional activity within your portfolio, market expectations and the strategies we adopt in order to manage them.

We would welcome the opportunity to present and demonstrate our absolute commitment in working with clients and their advisor to nurture wealth.

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