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GLOBAL MULTI ASSET FUNDS



A part of the FirstRand Group



Multi asset funds with different risk strategies

GLOBAL MULTI ASSET FUNDS

Fund features

Launch date	October 2014
Fund structure	UCITS
Domicile	Luxembourg
Fund currency	Global Balanced: GBP, USD, EUR Global Growth: GBP and USD Global Defensive: GBP
Benchmark (Hurdle)	Composite*
Minimum investment	USD10,000 - R Class USD100,000 - I Class
Dealing	Daily
Dealing	Daily
Share classes	Accumulate or distribute income*

Fee structure

Annual management fee

Global Defensive	1.00% - R Class 0.50% - I Class 0.75% - D Class
Global Balanced	1.50% - R Class 0.75% - I Class 1.00% - D Class
Global Growth	1.50% - R Class 0.75% - I Class 1.00% - D Class

* Please consult the relevant Key Investor Information Document on www.ashburton.com

Fund objective

The Ashburton Global Multi Asset Funds seek to achieve capital appreciation and generate income over the medium to long term within three different risk strategies: defensive, balanced and growth. The Funds aim to achieve this objective by investing directly and indirectly in a diversified range of global assets including equities, fixed income securities, cash, money market instruments, deposits, derivatives and warrants.

The Funds may invest directly in transferable securities and collective investment schemes. Exposure to real estate and alternative asset classes is also permitted.

Investment approach

The Funds follow an actively-managed and diversified multi asset investment approach across global markets. We seek the best returns on a risk-adjusted basis and emphasise diversification and risk management in the portfolio construction process.

Returns are generated primarily from (i) tactical asset allocation and (ii) security selection.

We believe markets are not always efficient, but over time prices converge to fundamental value. We also believe that for each individual asset class, expected returns and risks vary over time, therefore requiring active asset allocation to generate superior returns and reduce risk. The majority of positions reflect medium to long term views, but we may also look to take advantage of more tactical opportunities.

By constructing portfolios with a higher level of diversification across asset classes and geographies, we believe superior risk-adjusted returns can be generated across a range of market conditions.

Investment process

Our investment approach is built on a robust, repeatable and integrated investment process emphasising collaboration. The house macro view is set in our monthly Global Macro Forum. Bottom-up insights are provided by our equity and fixed income teams. Asset allocation and multi asset portfolio construction is determined by the Joint Investment Committee.

Ideas are generated using a combination of top-down and bottom-up analysis. Fundamental macro research, valuation analysis and behavioural and technical factors contribute to our top-down investment views. Security selection also incorporates company, industry and quantitative analysis. An integrated investment process ensures consistency across the portfolio. Rigorous debate is encouraged throughout the process.

WHY INVEST IN OUR GLOBAL MULTI ASSET STYLE FUNDS?

Asset allocation is managed by **experts** with knowledge and experience in constructing global multi asset portfolios.

Provides Fund Manager **flexibility to invest** in the best global opportunities while **reducing the risk** of being in an underperforming asset class.

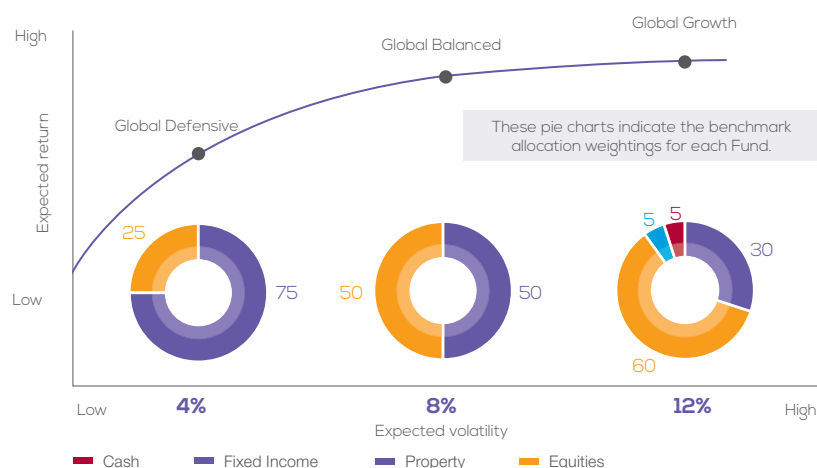
Greater diversification can provide less volatile returns than investing in a single asset class.

"Over 35 year proven track record in multi asset investing."

Our global multi asset offering

The Ashburton Global Multi Asset Funds include a range of three risk-profiled UCITS funds to suit varying investor needs: Global Defensive, Global Balanced and Global Growth.

Risk-profiled Funds



Fund profile

Fund	Global Defensive	Global Balanced	Global Growth
Risk profile	Low	Medium	Medium - high
Objective	Growth and income	Growth	Growth
Target equity	0-35	20-60	40-75
Target fixed income	45-100	30-80	0-60
Target foreign currency	0-50	0-50	0-75
Investment horizon	Medium term	Medium to long term	Long term
Accumulating/distributing	Distributing (semi-annual)	Accumulating	Accumulating
Currency	GBP	GBP, USD, EUR	GBP, USD
Peer group	Cautious	Balanced	Aggressive

Why Ashburton Global Multi Asset Funds?

- A comprehensive Fund range offering a diversified mix of global asset classes, actively managed within a rigorous investment process
- Each Fund is actively managed within set asset ranges to control risk and volatility to suit varying investor needs
- Over 35 year proven track record in multi asset investing, backed by a repeatable investment process
- An established and experienced team of dedicated macro and multi asset specialists
- UCITS risk protection and regulation
- Daily liquidity

Risk management

A disciplined risk management framework is emphasised across the Fund range. Moreover, UCITS regulation requires risks are managed in line with each mandate with daily risk monitoring and reporting requirements.

Risk management is a core part of the portfolio construction process and encompasses market, credit and liquidity risk. Daily risk reports monitor portfolio risk on an ex-ante basis, while scenario analysis is employed to assess potential downside in extreme circumstances. Realised volatility (ex-post) is monitored as an alternative check on a portfolio's risk characteristics. The expected volatility of each Fund is indicated above.

In addition, mandate restrictions on asset class exposure are imposed on each Fund to ensure diversification and a certain risk profile for each Fund. These restrictions are monitored both by the Fund Manager and by Middle Office checks and processes. UCITS regulations impose diversification requirements which must be adhered to.

Counterparty and operational risks are covered by documented procedures and review processes. The Risk and Governance Committees have overall responsibility for managing these risks.

Please refer to the Key Investor Information Document for a full description of risks.

Why Ashburton Investments



Key individuals

We have a highly-experienced team of dedicated macro and multi asset specialists. We adopt a global approach to investing across asset classes, where we have key investment expertise in all regions. Providing invaluable support to our macro and multi asset specialists, the wider investment team is made up of professionals with diverse specialist backgrounds, which are well-suited to the multi asset nature of the portfolios.

INTERNATIONAL:

Nick Lee

Director Portfolio Management Services

Nick Skimming

Portfolio Manager

Veronika Pechlaner

Portfolio Manager

SOUTH AFRICA:

Arno Lawrenz

Global Investment Strategist

Mark Appleton

Global Head of Multi Asset Strategy

Nico Els

Multi Asset Strategist

Nkareng Mpobane

CIO: Public Markets

For more information

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For further information on the Global Multi Asset Funds including the latest Fund performance, Key Investor Information Documents and application forms, please visit:

www.ashburtoninvestments.com

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For more information on the products or services detailed herein, please refer to the most up to date relevant Prospectus, Key Investor Information Document and Financial Report and Statements which are available free of charge at www.ashburtoninvestments.com

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