



{ Multi asset
fund targeting
capital growth

Global Growth Fund

ASHBURTON
INVESTMENTS

Focused Insight



Global Growth Fund

Fund features

Launch date	October 2014
Fund structure	UCITS IV
Domicile	Luxembourg
Fund currency	USD and GBP (hedged)
Benchmark	Composite*
Minimum investment	USD10,000 R Class or GBP equivalent USD100,000 I Class or GBP equivalent
Dealing	Daily
Share class	Accumulating

Fee structure

Annual Management Fee

Max 1.90% - R Class
Max 1.15% - I Class
Max 1.40% - D Class

*Please refer to the Key Investor Information Document.

Investment objective

The Ashburton Global Multi Asset Growth Fund “the Fund” seeks to generate superior capital growth over the long term. The Fund aims 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 Fund may invest directly in transferable securities and collective investment schemes. Exposure to real estate and other types of investments is also permitted.

Investment approach and philosophy

The Fund follows 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

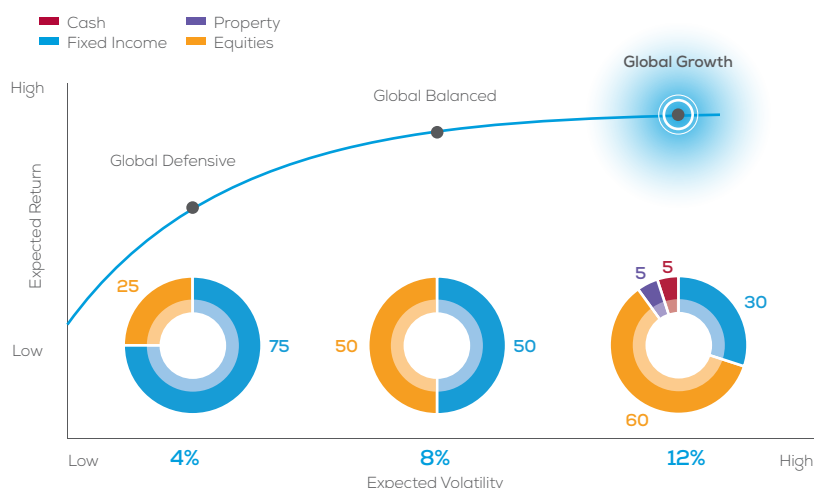
Our investment approach is built on a robust, repeatable and integrated investment process emphasising collaboration. The house macro view is set in our monthly Global Macro Forum. Bottom-up insights are provided by our equity and fixed income teams. Asset allocation and multi asset portfolio construction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

Our global multi asset offering

The Ashburton Global Growth Fund has a higher exposure to growth assets, with a benchmark equity weighting of 60%.

Risk-profiled Funds



Source: Ashburton

These pie charts indicate the benchmark allocation weightings for each Fund.

Why invest in the Global Growth Fund?

- Higher exposure to **growth assets**.
- Asset allocation is managed by **experts** with key knowledge 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.

Fund profile

The Fund is suitable for investors who are willing to risk loss of capital over the short term in order to achieve exposure to growth assets and attractive returns over the long term, benefiting from an actively managed, multi asset approach.

Fund	Global Growth
Risk profile	Medium - High
Objective	Growth
Target equity	40-75
Target fixed income	0-60
Target foreign currency	0-75
Investment horizon	Long term
Accumulating/Distributing	Accumulating
Currency	GBP, USD
Peer group	Aggressive

Source: Ashburton

Why the Ashburton Global Growth Fund?

- Exposure to our best investment view aiming for superior capital growth over the long term.
- A diversified multi asset global growth portfolio, managed actively.
- A proven 30-year track record in multi asset investing, backed by a rigorous and 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 all our Global Multi Asset Funds. Moreover, UCITS regulation ensures 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 not only by the portfolio manager but also by Middle Office checks and processes. UCITS imposes 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.

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.

Multi asset committee

- **Jonathan Schiessl**
Chief Investment Officer (International)
- **Derry Pickford**
Head of Asset Allocation
- **Marianna Georgakopoulou**
Head of Asset Allocation
- **Nick Lee**
Investment Director
- **Tony Cadle**
Fund Manager (South Africa)
- **Mark Appleton**
Strategist (South Africa)
- **Bharat Batra**
Investment Analyst
- **Jonathan Aldrich-Blake**
Investment Manager
- **Nick Skiming**
Senior Investment Manager
- **Paolo Senatore**
Chief Investment Officer (South Africa)
- **Nkareng Mpobane**
Portfolio Manager (South Africa)

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Why Ashburton Investments?

Ashburton Investments is a new generation investment manager. We are the investment management arm of the FirstRand Group, one of Africa's largest financial services groups, and bring together the Group's existing investment management capabilities under one brand. Our offering spans traditional and alternative investment strategies, as well as active and passive investment styles.

The strength of our investment proposition is based on our unique ability to leverage investment thinking and capability across the FirstRand Group, to provide investors with access to more sources of return, broader investment capabilities and greater risk management. We are experienced emerging market investors in Africa, India and China, with a proven track record in multi asset investing.

Our assets under management total approximately US\$8.55 billion as at December 2015, and we have international reach with offices in South Africa, the United Kingdom, Channel Islands and United Arab Emirates.

For more information

For further information on the Multi Asset Funds including the latest Fund performance, Key Investor Information Documents and application forms, please visit www.ashburtoninvestments.com

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