



FULLY INVESTED

— OUR INDEXATION CAPABILITIES

A part of the FirstRand Group



WHO WE ARE

Ashburton Investments is FirstRand group's trusted investment manager fully invested in the outcomes of our clients. Our innovative solutions use both active and passive investment strategies to meet our clients' varying needs.

Our indexation business has a highly experienced team with a proven track record dating back to 2008. The team is skilled in structuring indexation products that have the best tracking efficiency along with low transaction costs.

With the backing of one of the largest financial services companies in Africa, we have access to the latest technology and a wide range of investment capabilities and services to bring you the best solutions in the market.

We offer index tracking as well as index-based investment solutions.

WE ARE A CLIENT CENTRIC BUSINESS





A proven
track record

WHAT SETS US APART

We have pioneered many first to market exchange traded products that remain unique.

Our Quantitative Solutions team works alongside the Indexation team to provide research, quantitative data analysis, and product design to ensure our solutions and funds are best of breed in the market.

The South African Listed Tracker Awards (SALTA) recognises ETF issuers for exceptional products provided to the South African market. We are proud to have been recognised as having the best tracking efficiency in the local equity market.

RESPONSIBLE INVESTING

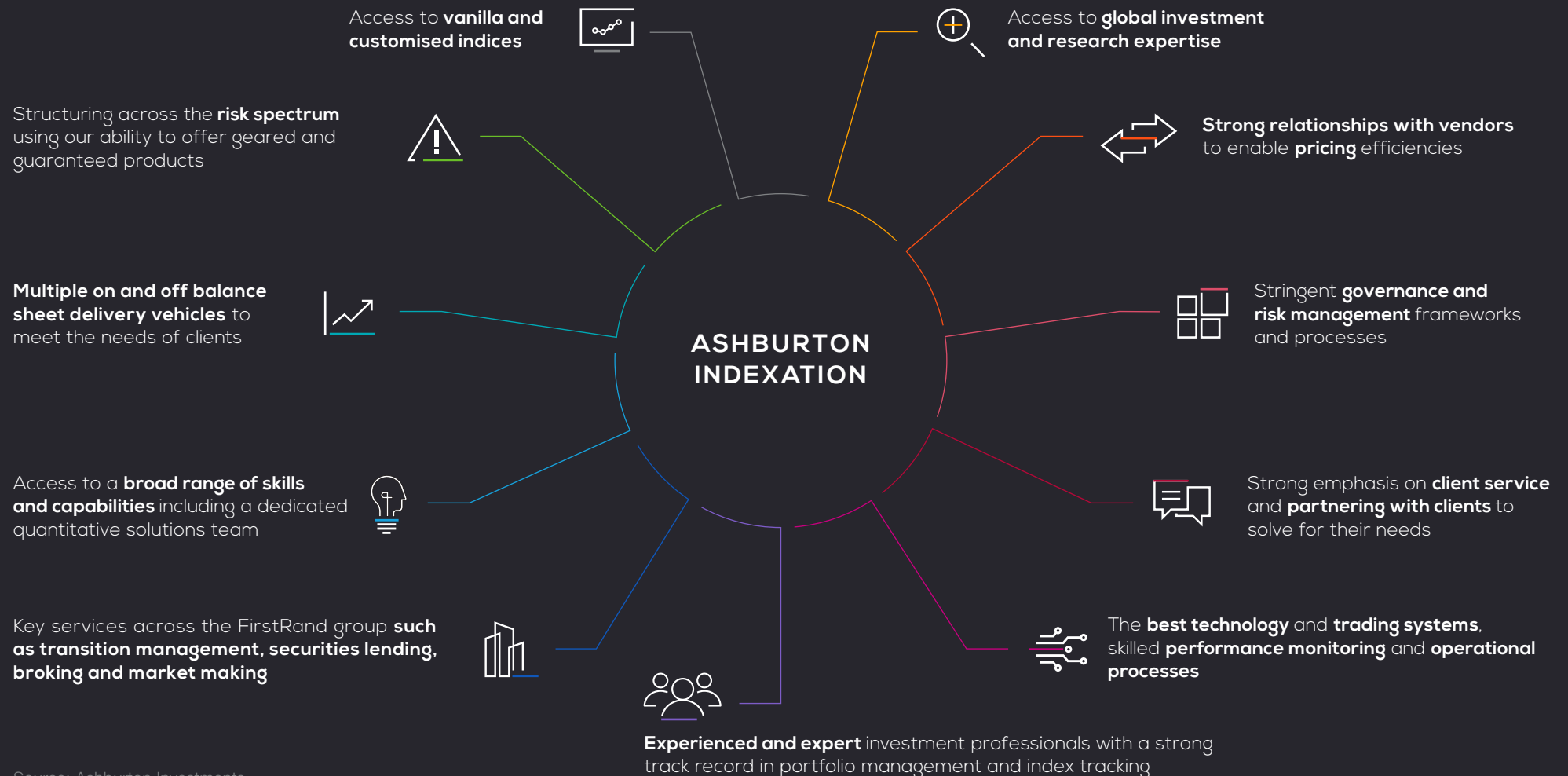
At Ashburton Investments, we are committed to socially responsible investing, transformation and empowerment, development of staff and skills transfer and sharing.

We utilise proxy voting as a mechanism to support strong governance processes of the companies we are invested in on behalf of our clients, and we publicly disclose proxy vote results. As a sizeable asset manager, we are able to influence corporate behaviour, and this is a responsibility we consider core to our investment governance processes.

We participate in the Association for Savings and Investment South Africa (ASISA) Responsible Investing sub-committee and endorse the Codes for Responsible Investing South Africa (CRISA). We are also a signatory to the United Nations Principles for Responsible Investment (UNPRI).



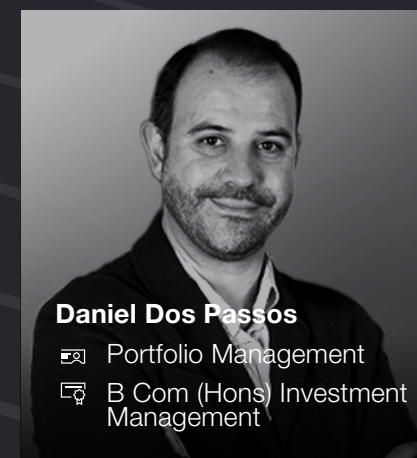
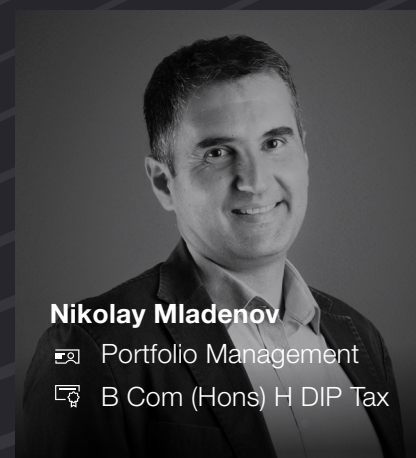
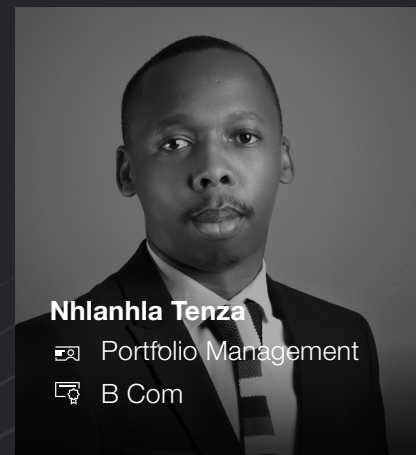
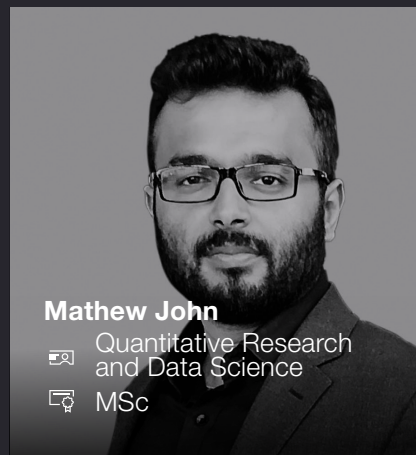
WHY CHOOSE US



Source: Ashburton Investments



OUR TEAM



USING INDEXATION ALONGSIDE ACTIVE

When constructing a portfolio, the debate should not be an active versus passive one but rather how one can combine active and passive to generate optimised client outcomes.

Index investing has evolved globally since inception more than 50 years ago. The growth in indexation indicates the significant shift in investor behavior and risk appetite, and the overall impact of passive strategies. As an asset manager, we believe that exploring the best aspects of both passive and active investing make for a sound portfolio construction approach.

The benefits of index investing include:

- Predictable benchmark returns
- Lower costs and better performance
- Access to a diversified basket of stocks



Collaborative
approach to meet your
investment objectives



OUR FUNDS AND PRODUCTS

Three ways in which we can deliver on your investment requirements:

TRADITIONAL INDEX TRACKING

We use our broad skill set to track indices across multiple asset classes

MULTI ASSET SOLUTIONS

These solutions are actively managed, using predominantly index building blocks

CUSTOMISATION

We collaborate with you to customise solutions according to your needs, including factor, thematic and ESG indices



OUR FUNDS AND PRODUCTS

TRADITIONAL INDEX TRACKING

Successful track record

If you are looking for efficient investment building blocks, you can choose from a range of index-tracking exchange traded funds (ETFs) which we manage on behalf of FNB CIS Manco. These ETFs have market exposure ranging across traditional market cap, fixed income, global equities, and global bonds. They come with low transaction costs, minimum tracking errors and deliver on their objectives of matching the specified index.

We track a range of indices on both an off the shelf and customised basis, including factor-based indices and global indices across multiple jurisdictions, in a variety of different vehicles, including segregated mandates as well as on balance sheet.

EXCHANGE TRADED FUNDS*

Product	Benchmark
FNB Top 40 ETF	FTSE/JSE Top40 Index
FNB Midcap ETF	FTSE/JSE Mid Cap Index
FNB Inflation ETF	FTSE/JSE Inflation-Linked Government Index (IGOV)
FNB Global 1200 Equity Fund of Funds ETF	S&P Global 1200 Index
FNB World Government Bond ETF	FTSE World Government Bond Index (WGBI)

*All ETF related data, including minimum disclosure documents (fund fact sheets), is accessible via the FNB website.

TRACKER UNIT TRUST

Product	Benchmark
Ashburton GOVI Tracker A	JSE Government Bond Index (GOVI)

MULTI ASSET SOLUTIONS

We can create solutions with an active asset allocation strategy using a diversified range of core local and offshore passive investments, to bring together the benefits of an actively managed fund with the cost benefits and transparency of passive underlying building blocks.

An off the shelf solution of this nature is the FNB Core Balanced Fund which we manage on behalf of FNB CIS Manco. It is a cost-effective balanced fund providing diversification with exposure to various asset classes for long term capital growth. Our aim is to provide sustained real returns in the lowest cost balanced fund in the market.

MULTI ASSET SOLUTIONS*

Product	Benchmark
FNB Core Balanced Fund	CPI + 5% over a rolling 7+ years investment period

*The FNB Core Balanced Fund data, including minimum disclosure documents (fund fact sheets), is accessible via the FNB website.

We also offer this capability in a segregated portfolio because we understand that clients have varying investment needs. We partner with our clients to build solutions that meet their specific requirements and deliver sustainable returns using both active and passive investing.

USING INDEXATION IN A MULTI ASSET SOLUTION

Low cost benefit complemented by efficient portfolio management

Helps improve efficiency and achieve benchmark returns

Use of internal ETFs to avoid impact of double counting fees and they have a proven track record

Direct investment to underlying assets - when efficient to do so

Core investment liquidity - allows for quick and efficient changes in asset allocations



CUSTOMISATION

If you have a unique investment need and require a more tailored solution, we collaborate with you to customise solutions according to your requirements, including factor, thematic and ESG indices. We focus on understanding the broader context of your investment objectives and needs and draw on our breadth of traditional and alternative capabilities to give you the best available solutions for your needs.

FIVE REASONS WHY YOU SHOULD PARTNER WITH US

Excellence in tracking – we have a deep understanding of risk mitigation to minimise transaction leakage

Quantitative solutions – we have a strong research and analytics team for better optimisation of asset allocation and customised solutions

Client centric approach – we work with our clients to meet their investment objectives

Strength of the team – we have a highly experienced team with representation on industry bodies

Access to more – we can blend passive, active and alternatives in our solutions





GET IN TOUCH

HEAD OFFICE

Merchant Place, 1 Fredman Drive, Sandton, 2146

Tel: +27 (0) 11 282 8800

www.ashburtoninvestments.com

INSTITUTIONAL INVESTORS

Please speak to one of our Business

Development Managers

Email: institutional@ashburtoninvestments.co.za

Ashburton Fund Managers (Proprietary) Limited is a licensed Financial Services Provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002, FSP number 40169, and FNB CIS Manco (RF) (Pty) Ltd ("FNB CIS") is a manager of Collective Investment Schemes in terms of the Collective Investment Scheme Control Act, 45 of 2002, approved by the Financial Sector Conduct Authority.

The information in this document is provided by Ashburton Fund Managers (Proprietary) Limited ("Ashburton"). This document is for information purposes only and it must not be regarded as a prospectus for any security, financial product or transaction. Ashburton does not in any way represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this document are appropriate and/or suitable for a particular investment objective or financial situation or needs.

This document is not advice in respect of any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice as defined in terms of FAIS"). While all care has been taken by Ashburton in the preparation of the information contained in this document, Ashburton does not make any representations or give any warranties as to the correctness, accuracy or completeness, nor does Ashburton assume liability for loss arising from errors in the information irrespective of whether there has been any negligence by Ashburton, its affiliates or any other employees of Ashburton, and whether such losses be direct or consequential. Ashburton disclaims any liability for any direct, indirect or consequential damage or losses that may be sustained from using or relying on this document or information contained herein.

All rights in the FTSE World Government Bond Index ("the index") vest in the FTSE Fixed Income LLC ("FTSE FI"). "FTSE" is a trademark of the London Stock Exchange Group companies and is used by FTSE FI under license. The FNB World Government Bond ETF ("the Fund") has been developed solely by FNB CIS Manco (RF) (Pty) Ltd. The index is calculated by FTSE FI or its agent. FTSE FI and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. FTSE FI makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by FNB CIS Manco (RF) (Pty) Ltd.

The S&P Indices is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"), and has been licensed for use by FNB CIS. S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by FNB CIS. FNB ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the FNB ETF or any member of the public regarding the advisability of investing in securities generally or in the FNB ETF particularly or the ability of the S&P Indices to track general market performance. S&P Dow Jones Indices only relationship to FNB CIS with respect to the S&P Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Indices is determined, composed and calculated by S&P Dow Jones Indices without regard to FNB CIS or the FNB ETF. S&P Dow Jones Indices have no obligation to take the needs of FNB CIS or the owners of FNB ETF into consideration in determining, composing or calculating the S&P Indices. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of FNB ETF or the timing of the issuance or sale of FNB ETF or in the determination or calculation of the equation by which FNB ETF is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of FNB ETF. There is no assurance that investment products based on the S&P Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, commodity trading advisor, commodity pool operator or a broker dealer. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset nor is it considered to be investment advice or commodity trading advice.

