

Understanding our unit trusts on offer

FULLY INVESTED





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Benefits of investing in a unit trust



Professional management by qualified expert fund managers



Diversify your investments at a lower cost than investing individually



Access to a wide range of asset classes



Lower transaction costs due to scale



Unit trusts are a safe and highly regulated investment vehicle



Fully transparent in terms of fees and performance



Choosing the right fund for your unit trust








Start with your investment goal in mind.

For how long are you able to invest your money?	Consider your risk appetite – this is largely determined by your investment goal and life stage	Are you willing to pay more in fees for active management of the fund to try and beat the market, or prefer to be in a fund that tracks the performance of an index, or perhaps a blend between these approaches?	Are you looking for exposure to one manager style or would you prefer to blend the management styles of more than one fund manager?	Is there a specific asset class in which you would like to invest?
Short-term up to 3 years	Fund risk profile <div><div></div><div></div><div></div><div></div><div></div></div> <div>LowHigh</div>	Investment management approach Actively-managed funds vs Passively-managed funds	Investment management style Multi-manager funds vs Single-manager funds	Asset classes <ul style="list-style-type: none">EquitiesPropertyBondsFixed Interest
Medium-term Between 3 and 6 years				



Funds by risk profile

Funds by risk profile is determined by the probability of large fluctuations in market values.

Low	Low to Moderate	Moderate	Moderate to High	High
				
Ashburton Stable Income Fund Ashburton Money Market Fund Ashburton Core Plus Income Fund Ashburton SA Income Fund Ashburton Diversified Income Fund	Ashburton Bond Fund	Ashburton Targeted Return Fund Ashburton Balanced Fund	Ashburton Property Fund Ashburton Global Leaders ZAR Equity Feeder Fund Ashburton Global Flexible Feeder Fund	Ashburton Equity Fund



Funds by recommended minimum investment period

Under 1 year

Ashburton Money Market Fund
Ashburton Core Plus Income Fund
Ashburton Stable Income Fund
Ashburton SA Income Fund

1+ years

Ashburton Diversified Income Fund

3+ years

Ashburton GOVI Tracker Fund
Ashburton Bond Fund
Ashburton Targeted Return Fund

5+ years

Ashburton Balanced Fund
Ashburton Property Fund
Ashburton Global Flexible Feeder Fund

7+ years

Ashburton Equity Fund

7 – 10+ years

Ashburton Global Leaders
ZAR Equity Feeder Fund



Ashburton Money Market Fund



Recommended minimum investment period

Up to 6 months



Fund risk profile



Low

Investors requiring a competitive interest rate, with regular income distributions, capital preservation and liquidity.

	Return benchmark	STeFI 3 month index
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Tlhoni Komako Albert Botha
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Albert Botha

Head: Fixed Income Portfolio Manager

BCom, AIA

Albert is Head of Fixed Income at Ashburton Investments. He is responsible for managing the Fixed Income team as well as the Fixed Income Investment & Implementation processes for both the retail and institutional businesses. In his time at Ashburton Investments he has won two Raging Bulls for fixed income performance and has helped to grow the business' AUM significantly. Albert has over 15 years of experience in the investment markets, working at both large integrated financial services companies as well as being a shareholder and executive director at an independent investment boutique.



Tlhoni Komako

Portfolio Manager

BSc (Hons), SAIFM

Tlhoni Komako is a Fixed Income Portfolio Manager at Ashburton Investments. His responsibilities include co-managing a selection of fixed income portfolios and the maintenance of the Ashburton Fixed Income investment process. Tlhoni's experience within the asset management industry include previously being a Portfolio Manager of bespoke inflation-linked and nominal bond portfolios, and prior to that a Quantitative Investment Analyst. He started his career as an Independent Consultant, assisting individuals and small businesses to achieve their financial goals. Tlhoni holds a BCom in Statistics, a BSc (Honours) in Statistics (cum laude) and certificates from the South African Institute of Financial Markets.



Ashburton Stable Income Fund



Recommended minimum investment period

3 - 12 months



Fund risk profile

Low

Investor looking for a short to medium term parking place for assets and require a higher return than cash and money market funds while at the same time require a high degree of capital stability.

	Return benchmark	STeFI Composite Index (rolling 12 month)
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Tlhoni Komako Albert Botha
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Albert Botha

Head: Fixed Income Portfolio Manager

BCom, AIA

Albert is Head of Fixed Income at Ashburton Investments. He is responsible for managing the Fixed Income team as well as the Fixed Income Investment & Implementation processes for both the retail and institutional businesses. In his time at Ashburton Investments he has won two Raging Bulls for fixed income performance and has helped to grow the business' AUM significantly. Albert has over 15 years of experience in the investment markets, working at both large integrated financial services companies as well as being a shareholder and executive director at an independent investment boutique.



Tlhoni Komako

Portfolio Manager

BSc (Hons), SAIFM

Tlhoni Komako is a Fixed Income Portfolio Manager at Ashburton Investments. His responsibilities include co-managing a selection of fixed income portfolios and the maintenance of the Ashburton Fixed Income investment process. Tlhoni's experience within the asset management industry include previously being a Portfolio Manager of bespoke inflation-linked and nominal bond portfolios, and prior to that a Quantitative Investment Analyst. He started his career as an Independent Consultant, assisting individuals and small businesses to achieve their financial goals. Tlhoni holds a BCom in Statistics, a BSc (Honours) in Statistics (cum laude) and certificates from the South African Institute of Financial Markets.



Ashburton Core Plus Income Fund



Recommended minimum investment period

3 - 12 months



Fund risk profile

Low

Investor looking for a short to medium term liquidity strategy with a higher return than money market funds. The fund is designed to maximise the current level of income and maintain capital stability.

	Return benchmark	STeFI Composite Index (rolling 12 month)
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Tlhoni Komako Albert Botha
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Albert Botha

Head: Fixed Income Portfolio Manager

BCom, AIA

Albert is Head of Fixed Income at Ashburton Investments. He is responsible for managing the Fixed Income team as well as the Fixed Income Investment & Implementation processes for both the retail and institutional businesses. In his time at Ashburton Investments he has won two Raging Bulls for fixed income performance and has helped to grow the business' AUM significantly. Albert has over 15 years of experience in the investment markets, working at both large integrated financial services companies as well as being a shareholder and executive director at an independent investment boutique.



Tlhoni Komako

Portfolio Manager

BSc (Hons), SAIFM

Tlhoni Komako is a Fixed Income Portfolio Manager at Ashburton Investments. His responsibilities include co-managing a selection of fixed income portfolios and the maintenance of the Ashburton Fixed Income investment process. Tlhoni's experience within the asset management industry include previously being a Portfolio Manager of bespoke inflation-linked and nominal bond portfolios, and prior to that a Quantitative Investment Analyst. He started his career as an Independent Consultant, assisting individuals and small businesses to achieve their financial goals. Tlhoni holds a BCom in Statistics, a BSc (Honours) in Statistics (cum laude) and certificates from the South African Institute of Financial Markets.



Ashburton SA Income Fund



Recommended minimum investment period

9 months



Fund risk profile

Low

Investors requiring a competitive interest rate, with regular income distributions, capital preservation and liquidity.

	Return benchmark	STeFI Composite
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Tlhoni Komako Albert Botha
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Albert Botha

Head: Fixed Income Portfolio Manager

BCom, AIA

Albert is Head of Fixed Income at Ashburton Investments. He is responsible for managing the Fixed Income team as well as the Fixed Income Investment & Implementation processes for both the retail and institutional businesses. In his time at Ashburton Investments he has won two Raging Bulls for fixed income performance and has helped to grow the business' AUM significantly. Albert has over 15 years of experience in the investment markets, working at both large integrated financial services companies as well as being a shareholder and executive director at an independent investment boutique.



Tlhoni Komako

Portfolio Manager

BSc (Hons), SAIFM

Tlhoni Komako is a Fixed Income Portfolio Manager at Ashburton Investments. His responsibilities include co-managing a selection of fixed income portfolios and the maintenance of the Ashburton Fixed Income investment process. Tlhoni's experience within the asset management industry include previously being a Portfolio Manager of bespoke inflation-linked and nominal bond portfolios, and prior to that a Quantitative Investment Analyst. He started his career as an Independent Consultant, assisting individuals and small businesses to achieve their financial goals. Tlhoni holds a BCom in Statistics, a BSc (Honours) in Statistics (cum laude) and certificates from the South African Institute of Financial Markets.



Ashburton Bond Fund



Recommended minimum investment period

3+ years



Fund risk profile



Low to Moderate

Investors who are seeking managed exposure to the South African Bond market and who want to take advantage of active management within the fixed interest universe.

	Return benchmark	STeFI Composite
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Tlhoni Komako Albert Botha
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Albert Botha

Head: Fixed Income Portfolio Manager

BCom, AIA

Albert is Head of Fixed Income at Ashburton Investments. He is responsible for managing the Fixed Income team as well as the Fixed Income Investment & Implementation processes for both the retail and institutional businesses. In his time at Ashburton Investments he has won two Raging Bulls for fixed income performance and has helped to grow the business' AUM significantly. Albert has over 15 years of experience in the investment markets, working at both large integrated financial services companies as well as being a shareholder and executive director at an independent investment boutique.



Ashburton Diversified Income Fund



Recommended minimum investment period

1-2+ years



Fund risk profile

Low

Investors looking for a comprehensive fixed income solution on either a standalone basis, or as part of a larger investment portfolio.

	Return benchmark	110% of STeFI
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Albert Botha Rob Nagel Lesiba Ledwaba
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Albert Botha

Head: Fixed Income Portfolio Manager

BCom, AIA

Albert is Head of Fixed Income at Ashburton Investments. He is responsible for managing the Fixed Income team as well as the Fixed Income Investment & Implementation processes for both the retail and institutional businesses. In his time at Ashburton Investments he has won two Raging Bulls for fixed income performance and has helped to grow the business' AUM significantly. Albert has over 15 years of experience in the investment markets, working at both large integrated financial services companies as well as being a shareholder and executive director at an independent investment boutique.



Rob Nagel

Credit Portfolio Manager

BCom (Hons), CA(SA)

Rob is currently a member of the Ashburton Investments Credit Committee and co-manages the Ashburton Diversified Income Fund as well as the Ashburton Credit Enhanced Funds. His strengths lie in portfolio management, governance, fundamental corporate assessments, process design and workflow as well understanding most corporate strategies in an ever changing landscape. Highlights of his investment career spanning some 25 years include co-founding African Harvest Value Managers (specialising in value equities) and later co-founding Atlantic Specialised Finance (specialising in unlisted credit) which was sold to Ashburton Investments. Rob qualified as a Chartered Accountant (SA) in 1993.



Lesiba Ledwaba

Head of Property Portfolio Manager

BCom (Accounting)

Lesiba Ledwaba is the Head of Property Fund Management at Ashburton Investments. His career started at BJM Private Clients Securities in 2004 as a trainee on the equity dealing desk after undergoing an Umsobomvu Youth Fund internship and training at Investec Private Client Securities. In 2006 he joined BJM Asset Management as a Research Assistant and subsequently a Portfolio Manager within the team. He joined the RMB Private Bank portfolio management team in 2011 following the acquisition of BJM Private Clients Services by First National Bank.



Ashburton GOVI Tracker Fund



Recommended minimum investment period

3+ years



Fund risk profile

Low

Investors seeking cost efficient, convenient exposure and returns that are in line with the JSE Government Bond Index. The fund offers bi-annual distributions with no prescribed fixed investment period.

	Return benchmark	JSE Government Bond Index
	Investment management approach	Index Tracking
	Investment management style	Single-manager
	Fund manager/s	Vicki Tagg
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Vicki Tagg
Head of Indexation

B.Com Hons, PGDA, (CA) SA

Vicki has over two decades of experience in the asset management and investment banking industry and is currently responsible for managing and growing Ashburton Investments' indexation capabilities. She joined the FirstRand Group in 2004, initially at RMB and now at Ashburton Investments. She holds a B.Com (Honours) from the University of Stellenbosch, a Postgraduate Diploma in Accounting from the University of KwaZulu-Natal and is a Chartered Accountant.



Ashburton Targeted Return Fund



Recommended minimum investment period

3+ years



Fund risk profile



Low to Moderate

Investors seeking a conservatively managed balanced fund with stable inflation beating returns.

	Return benchmark	CPI+ 3.5%
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Albert Botha Chris Siriram
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Albert Botha

Head: Fixed Income Portfolio Manager

BCom, AIA

Albert is Head of Fixed Income at Ashburton Investments. He is responsible for managing the Fixed Income team as well as the Fixed Income Investment & Implementation processes for both the retail and institutional businesses. In his time at Ashburton Investments he has won two Raging Bulls for fixed income performance and has helped to grow the business' AUM significantly. Albert has over 15 years of experience in the investment markets, working at both large integrated financial services companies as well as being a shareholder and executive director at an independent investment boutique.



Chris Siriram

Head: LDI Solutions

BSc (Hons),
FASSA, CFA

A seasoned investment professional with over 10 years of experience in financial services. Chris currently manages the LDI and structuring team within Ashburton Investments focused on building and delivering bespoke investment solutions for banks, insurers, pension funds and corporates. Knowledgeable in liability driven investments, balance sheet management, financial structuring and trading, sales, risk management, operations and client servicing. Chris is a Fellow Member of the Actuarial Science Society of South Africa, a CFA charterholder and holds an Executive Masters degree from INSEAD Business School.



Ashburton Balanced Fund



Recommended minimum investment period

5+ years



Fund risk profile

Moderate

Investors who require a real return on their capital over time, with a moderate risk profile and a retirement and/or savings objective.

	Return benchmark	STeFI Composite Index (rolling 12 month)
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Patrice Rassou
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Patrice Rassou
Chief Investment Officer at Ashburton Investments

Patrice is CIO of Ashburton Investments. He has a wealth of industry experience and is well known for managing market-leading equity unit trusts. He is a Chartered Accountant and holds a Master of Science in Economics from the London School of Economics and Political Science, and an MBA from Manchester Business School (cum laude).



Ashburton Property Fund



Recommended minimum investment period

5+ years



Fund risk profile



Moderate to High

Investors who require income and capital growth from investing in JSE listed property companies. The portfolio has an aggressive risk profile and volatility of capital values can happen over the short term.

	Return benchmark	FTSE/JSE SA Listed Property Index
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Lesiba Ledwaba
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Lesiba Ledwaba

Head of Property
Portfolio Manager

BCom (Accounting)

Lesiba Ledwaba is the Head of Property Fund Management at Ashburton Investments. His career started at BJM Private Clients Securities in 2004 as a trainee on the equity dealing desk after undergoing an Umsobomvu Youth Fund internship and training at Investec Private Client Securities. In 2006 he joined BJM Asset Management as a Research Assistant and subsequently a Portfolio Manager within the team. He joined the RMB Private Bank portfolio management team in 2011 following the acquisition of BJM Private Clients Services by First National Bank.



Ashburton Global Flexible Feeder Fund



Recommended minimum investment period

5+ years



Fund risk profile



Moderate to High

The Ashburton Global Flexible Feeder Fund offers investors long-term capital growth through a balanced mandate of global asset allocation, with access to emerging market growth opportunities.

	Investment management approach	Active
	Investment management style	Feeder Fund
	Fund manager/s	Jarred Sullivan Adam Drewry
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Jarred Sullivan
Global Multi Asset
Investment Strategist

MCom in Economics; CFA



Adam Drewry
Portfolio Manager

BSc (Hons) in Inv. and Fin Rsk.
Mngt, CFA

Jarred is a Global Multi Asset Investment Strategist, managing our fund range. He represents Ashburton Investments views for our multi asset fund range across the wider group. Jarred joined Ashburton Investments from FNB, where he was an economist for just over four-and-a half years. He has a depth of knowledge in global and local macroeconomic research and he has published documents on current economic events. He also sat on the FirstRand Macro Forum Committee to formulate the house view and worked closely with the FNB Wealth and Investment team. He holds an MSc in Economics from the University of KwaZulu-Natal and is a CFA charter holder.

Adam is our Global Multi Asset Investment Manager. He is responsible for managing our range of multi asset funds and portfolios. Prior to joining Ashburton Investments in 2019, Adam worked for Standard Bank in Jersey, as part of their international fund solutions team where he conducted multi asset research and he assisted in the management of their multi manager fund range. In this role he was also a member of their asset allocation committee. Adam began his career in 2012 at Standard Bank in London on their Private Banking Graduate Programme and he held numerous roles in their international investment department. Adam holds a BSc (Hons) in Investment & Financial Risk Management from Cass Business School and he is a CFA charterholder.



Ashburton Global Leaders ZAR Equity Feeder Fund



Recommended minimum investment period

7 – 10+ years



Fund risk profile



Moderate to High

Investors wishing to participate in capital markets and may be most appropriate for investors with a long-term investment horizon, as losses may occur due to high market fluctuations.

	Return benchmark	Global Large-Cap blend equity ZAR
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Kathy Davey
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Kathy Davey

Senior Portfolio Manager

BCom (IT and Accounting), Masters of Professional Accounting

Kathy covers global equities for Ashburton's International team. She joined the team in South Africa in 2013 as an Equity Research Analyst for the African Equity Opportunities Fund, having moved home from the UK in 2010. Kathy has experience covering listed Pan-European retail stocks and South African listed retail sector. Kathy holds a Bachelor of Commerce (IT and accounting) degree from the University of the Witwatersrand, a Masters of Professional Accounting from the University of Southern Queensland, and is a CFA charterholder.



Ashburton Equity Fund



Recommended minimum investment period

7+ years



Fund risk profile



High

Investors who require exposure to the equity market to achieve long-term capital growth and be able to tolerate investment volatility in the short to medium term.

	Return benchmark	FTSE/JSE Capped SWIX All Share Index (Capped SWIX)
	Investment management approach	Active
	Investment management style	Single-manager
	Fund manager/s	Charl De Villiers Daniel Masvosvere
	Contributions	R5 000 once-off or R300 p.m. Additional contribution: R2 000



Charl De Villiers
Head of Equities

MBA, BCom in Electrical and Electronics Engineering, CFA

Charl is Head of Equities at Ashburton Investments. He is responsible for managing the Ashburton equity team, the equity investment process and is the portfolio manager for the group's equity offerings. Charl has over 15 years' experience in the asset management industry and is a Chartered Financial Analyst (CFA). He also holds a Master's of Business Administration (MBA) from UCT and a B-tech Electrical Engineering from the Nelson Mandela University. Charl has a stellar portfolio management track record and his addition adds significant industry experience to the team.



Daniel Masvosvere
Equity Portfolio Manager

Bachelor's Degree, Law; Master's Degree, Mercantile Law; Master's Degree, Finance and Law, CFA

Daniel is a Equity Portfolio Manager at Ashburton Investments. He joined Ashburton Investments in September 2021. Prior to that, he was with Sanlam Investments and has worked for KVV, Aegon, and PwC. Daniel has a degree in law from the North-West University, a Master's in Mercantile Law from Stellenbosch University and a Master's in Finance and Law from Duisenberg School of Finance, which is part of the University of Amsterdam.



Meet the experts



Mduduzi Ndlovu
Chief Executive Officer



Patrice Rassou
Chief Investment Officer at
Ashburton Investments

Equities	Credit	Fixed income	Global equity	Multi-asset	Indexation	LDI	Investment office
 <p>Charl De Villier Head of Equities</p> <p>MBA, BCom in Electrical and</p>	 <p>Santhuri Thaver Head: Credit</p> <p>BAcc (Hons), CA (SA), CFA</p>	 <p>Albert Botha Head: Fixed Income Portfolio Manager</p> <p>BCom, AIA</p>	 <p>Dr James Cooke Director and Head of Global Equities</p> <p>BSc (Hons) degree in Chemical</p>	 <p>Jarred Sullivan Global Multi Asset Investment Strategist</p> <p>MCom in Economics; CFA</p>	 <p>Vicki Tagg Head of Indexation</p> <p>B.Com Hons, PGDA, (CA) SA</p>	 <p>Chris Siriram Head: LDI Solutions</p> <p>BSc (Hons),</p>	 <p>Mathew John Head: Quantitative Research and Data Science</p> <p>MSc in Electrical Engineering</p>
 <p>Luresha Chetty Analyst</p> <p>BCom (Hons) in Finance; CFA Level II</p>	 <p>Tshepo Shabalala Credit Portfolio Manager</p> <p>BAccSci, HdipAcc, CA (SA)</p>	 <p>Tihoni Komako Portfolio Manager</p> <p>BSc (Hons), SAIFM</p>	 <p>Kathy Davey Senior Portfolio Manager</p> <p>BCom (IT and Accounting), Masters of Professional Accounting degree; CFA</p>	 <p>Adam Drewry Portfolio Manager</p> <p>BSc (Hons) in Inv. and Fin Rsk. Mngt, CFA</p>	 <p>Nikolay Vladenov Portfolio Manager</p> <p>BCom Hons (CTA)</p>	 <p>Mushaathama Motepe LDI Portfolio Manager</p> <p>BBusSci, MCom, CFA</p>	 <p>Mfundo Nyathi Quantitative Analyst</p> <p>BSc (Hons), CFA Level I</p>
 <p>Daniel Masvosvere Equity Portfolio Manager</p> <p>Bachelor's Degree, Law; Master's Degree, Mercantile Law; Master's Degree, Finance and Law, CFA</p>	 <p>Rob Nagel Credit Portfolio Manager</p> <p>BCom (Hons), CA(SA)</p>	 <p>Michael Grobler Fixed Income Strategist</p> <p>BSc (Hons), SAIS, CFA</p>	 <p>Magdel Neale Global Equity Analyst</p> <p>BCom (Hons), Accounting Sciences; CA (SA)</p>	 <p>Mnoneleli Miya Investment Analyst</p> <p>BCom Hons (Invstmnt Mngt), CFA II</p>	 <p>Nhlanhla Tenza Jnr Portfolio Manager</p> <p>BCom Hons (Fin and Inv)</p>	 <p>Sydney Matladi LDI Portfolio Manager</p> <p>MFin, FRM, MBA, CFA Level III Candidate</p>	 <p>Thato Khaole Senior Credit Analyst</p> <p>BCom (Hons) Corp Fin and Inv</p>
 <p>Garth Barry Analyst</p> <p>BSC Chemical Engineering (UCT), CFA</p>	 <p>Duduzile Kgasho Credit Analyst</p> <p>BAcc (Hons), CA(SA)</p>	 <p>Mpho Mampane Junior Investment Analyst</p> <p>BScEng Mechanical</p>	 <p>Dylan Griffiths Equity Analyst (Jersey)</p> <p>Bachelor of Engineering; CFA</p>		 <p>Daniel Dos Pasos Portfolio Manager</p> <p>BCom Hons (Inv Mng)</p>	 <p>Tsepo Moteuli LDI Portfolio Manager</p> <p>BSc (Hons) in Actuarial</p>	 <p>Axolile Majola Credit Analyst</p> <p>BAcc (Hons), CA(SA)</p>
 <p>Lesiba Ledwaba Head of Property Portfolio Manager</p> <p>BCom (Accounting)</p>	 <p>Desmond Medupe Credit Analyst</p> <p>BAcc (Hons), CA(SA)</p>	 <p>Uma Vijayan Fixed Income Analyst</p> <p>Msc (Chem Eng); FRM, CFA</p>					

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). 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. For full and further details including performance and fees, please refer to our website. Ashburton Fund Managers (Proprietary) Limited (Reg number 2002/013187/07) is an authorised financial services provider, FSP number 40169.