



FIXED INCOME CAPABILITY



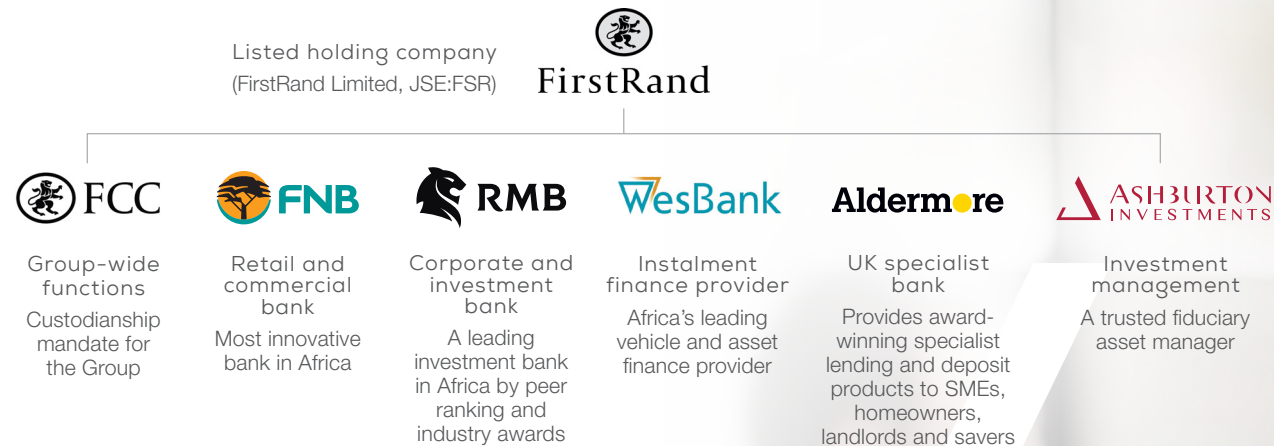
A part of the FirstRand Group

Today's investment climate calls for a shift beyond traditional fixed income mandates towards those with increased credit insight or more multi asset fixed income options that can allocate across traditional government bonds as well as private debt and other real economy assets.

Ashburton Investments has a robust approach that is built to withstand the dynamic demands of global markets. Our ability to access and manage a broad spectrum of fixed income assets enables us to offer investors products that are suited to their unique situation.

The Ashburton Investments fixed income team consists of specialists with expertise in structuring portfolios suited for all market conditions.

With access to the latest technology and the extensive range of capabilities and services that the FirstRand group has to offer, we deliver exceptional solutions for any potential fixed income need.



BY PARTNERING WITH US:

- Investors have access to an investment manager with the backing of a large parent company, innovative investment solutions and a long track record of excellence.
- We have a long term track record of award winning conservatively managed fixed income funds that strive to deliver alpha through the incorporation of unlisted debt.
- Ashburton Investments' history and structure gives us a fundamental advantage when it comes to originating, selecting and monitoring credit which is an important building block in many of the fixed income funds. Credit has historically rewarded investors well for the level of risk assumed.
- Ashburton Investments has a strong Credit Risk Management team which is supported by an experienced Credit Committee.

FIXED INCOME FUNDS

We provide access to a broad range of traditional and alternative fixed income options. These include government and corporate bonds, credit along the entire risk spectrum, an experienced inflation and structuring desk, backed by a robust investment process, operated with strong institutional backing.



OUR FUNDS

ASHBURTON FIXED INCOME FUNDS

	Ashburton Money Market Fund	Ashburton Stable Income Fund	Ashburton SA Income Fund	Ashburton Diversified Income Fund	Ashburton Bond Fund
Target investor	Suitable for investors requiring a competitive interest rate, with regular income distributions, capital preservation and liquidity in the short term. Our most conservative investment offering. Also suitable for corporate treasuries. The fund is managed as a corporate money market fund with no corporate credit exposure.	Investors wanting to protect capital but require a higher level of income in excess of a that of current accounts and money market funds. An ideal fund for parking assets for the longer term or for reducing the overall risk in a portfolio. Also suitable for corporate treasuries.	Investors who require a higher level of income in excess of a that of current accounts and money market funds. It invests in bonds that can provide a capital gain over time. The fund is ideal for a long-term interest solution in an investment portfolio. Lower return volatility is expected, compensated for by higher long-term returns.	Investors wanting to maximise total return (income + capital) over the interest rate cycle by using primarily fixed income and other low risk assets. The fund varies asset allocation between cash, bonds and others over time, thereby maximise returns with low risk and volatility.	Suitable for investors seeking to manage exposure to the South African Bond market. This fund has a higher risk of capital loss than a money market fund. It is ideally suited to investors looking to build a balanced portfolio which includes bonds.
Investment horizon	1 month +	3 months +	6 months +	12 months +	24 months +
Risk	Low risk	Low risk	Low to medium risk	Low to medium risk	Medium to high risk
Return expectation	STeFI 3-month Index	STeFI Composite Index over a rolling 12-month period	STeFI Composite Index over a rolling 12-month period	110% of STeFI Composite ZAR	ALBI TR Index over a rolling 36-month period
Benchmark	STeFI 3-month Index	STeFI Composite Index	STeFI Composite Index	110% of STeFI Composite ZAR	ALBI TR Index

ASHBURTON FIXED INCOME FUNDS

	Ashburton Money Market Fund	Ashburton Stable Income Fund	Ashburton SA Income Fund	Ashburton Diversified Income Fund	Ashburton Bond Fund
Investable universe	Money market instruments: fixed deposits, short term commercial paper and floating rate notes.	Low risk money market and credit instruments. The fund only utilises instruments which minimises interest rate risk and volatility.	Combination of bonds, fixed deposits and other interest earning securities which have a fixed maturity date. Primary sources of outperformance is due to duration and credit inclusion.	Money market instruments including fixed and floating rate notes, government bonds, corporate bonds, preference shares, listed property, inflation-linked bonds and other permissible high yield instruments including offshore assets and equities.	High-yielding, interest bearing securities including public, parastatal, municipal and corporate bonds, inflation linked bonds, loan stock, debentures, fixed deposits and money market instruments.
Mandate constraints	The maximum term of instruments included will be limited to 13 months and the weighted average duration will not exceed three months.	Weighted average modified duration of the underlying assets is limited to a maximum of two years.	The fund's duration will be limited to a maximum of two years. The fund will not invest in equity securities, real estate securities or cumulative preference shares.	No duration constraints, maximum listed property exposure of 25%*, permissible equity exposure of 10%* (* Including international)	Duration is limited to two above and below the ALBI. Instruments limitation as per CISA Regulations.
ASISA Category	South African - Interest Bearing - Money Market	South African - Interest Bearing - Short Term	South African - Interest Bearing - Short Term	South African - Multi Asset - Income	South African - Interest Bearing - Variable Term

ASHBURTON FIXED INCOME FUNDS

	Ashburton Money Market Fund	Ashburton Stable Income Fund	Ashburton SA Income Fund	Ashburton Diversified Income Fund	Ashburton Bond Fund
Annual Management Fee (Excl.Vat)	B1 Class (Retail): 0.30% B4 Class (Insto): 0.20% B5 Class (Insto) 0.15%	L Class (Retail): 0.45% C Class (Insto): 0.35%	B1 Class (Retail): 0.65% A Class (Insto): 0.50%	B Class (Retail): 0.60% B1 Class (Insto): 0.50%	A Class (Retail): 0.85% B1 Class (Insto): 0.40%
Income Distributions	Monthly	Monthly	Quarterly	Quarterly	Bi-Annually
Ratings	AA+.za	AA-.za			

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