

firststrand introduces
ashburton investments

ITS NEW INVESTMENT MANAGEMENT FRANCHISE

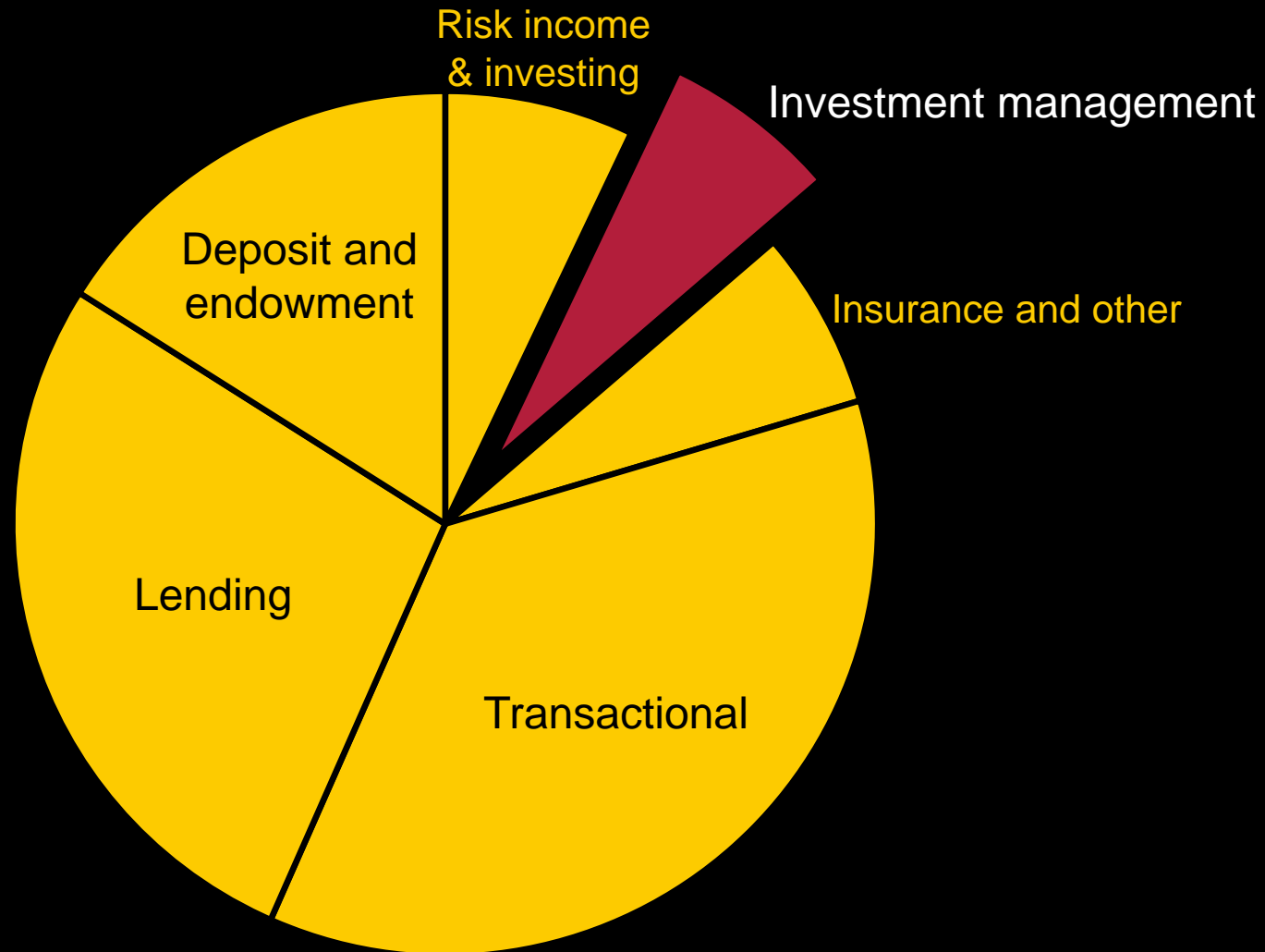


Why enter investment management?

- Stated strategy is to play in all profit pools of the financial services universe
- Since unbundled Momentum, asset management a gap in the Group's portfolio
- Underpins strategy to focus on growing fee income – ROE enhancing
- Regulatory landscape opened up opportunities



Investment management is an under-represented and attractive revenue pool



Our right to compete

- Recognised financial services franchise with appropriate products and skills
- Operating platforms already exist and are profitable
- History of incrementally building new franchises leveraging existing building blocks
 - Discovery and OUTsurance created in excess of R30 billion of value for FSR shareholders
- Track record in:
 - Innovation
 - Challenging conventional thinking
 - Disrupting established markets



What is our competitive advantage?

- Existing franchises can originate attractive assets and provide distribution platforms
- Innovative culture combined with strong risk management skills
- Balance sheet and liquidity



What investors now want, we can provide

- Search for yield
 - credit
 - dividends } RMB IBD + Global Markets
- Risk minimisation
 - multi assets
 - guaranteed
 - hedge fund } Ashburton
FNB
RMB Global Markets
- Asset liability strategies
 - long-term credit
 - principal investing } RMB IBD
- Cheap beta
 - index/tracking
 - ETFs } RMB Global Markets



Structure reflects difference between balance sheet and fiduciary businesses



FIRSTRAND

FirstRand Bank Limited



OWN BALANCE SHEET

Ashburton Investments
Holdings Limited



FIDUCIARY MINDSET



ASHBURTON
INVESTMENTS

Focused Insight



FIRSTRAND



WesBank



ASHBURTON
INVESTMENTS

A misty forest scene with tall, thin trees and a path covered in fallen autumn leaves. The lighting is soft and golden, suggesting early morning or late afternoon. The text "WHY ANOTHER INVESTMENT MANAGER?" is overlaid in white, bold, sans-serif font at the bottom left of the image.

**WHY ANOTHER
INVESTMENT MANAGER?**

GLOBAL CREDIT CRISIS

2008 - 2013



INVESTOR NEEDS

RISK MITIGATION

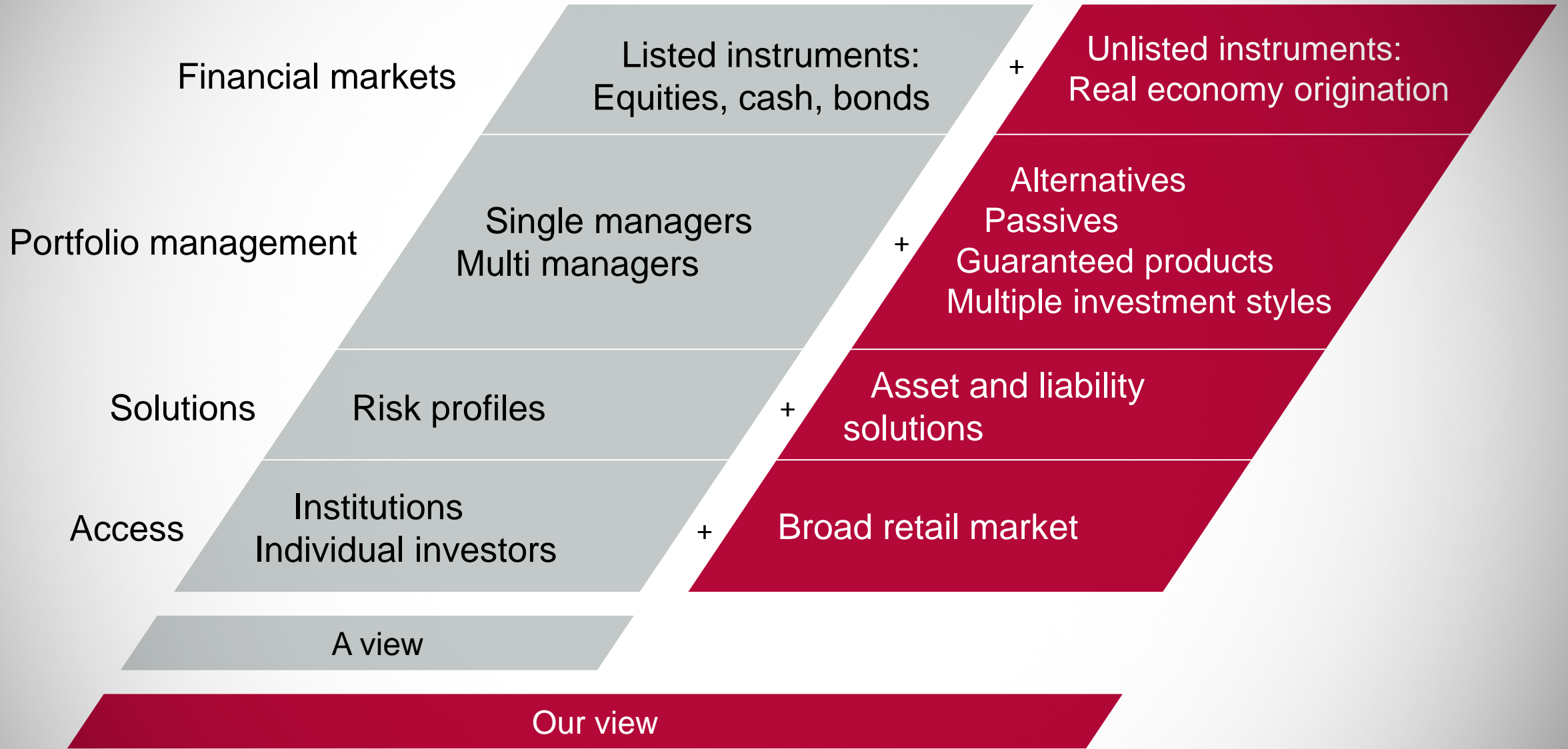
YIELD ENHANCEMENT

GROWTH MARKETS

CHEAP ACCESS TO THE MARKET

A photograph of a desert canyon with layered rock walls and a person standing on a narrow ledge. The text "A NEW GENERATION INVESTMENT MANAGER" is overlaid in white, bold, sans-serif font on the right side of the image.

**A NEW GENERATION
INVESTMENT MANAGER**



**NOTHING LIKE THIS EXISTS,
WE HAVE TO BUILD IT**



WHAT WE ALREADY HAVE

WHAT WE ALREADY HAVE

WHAT IS COMING

Quality new player in the market

Progressive

Progressive

South African long only and multi manager funds

ASHBURTON

- Top 40 ETF
- MidCap ETF
- FNB ShareSaver (combines the two)
- Inflation-X ETF



Exposure to real economy in SA: SA Credit Co-Investment

ASHBURTON

Global multi asset funds

ASHBURTON

Tailored structured products (80%/90%/100% capital guarantees)



Exposure to real economy in Africa: Africa Co-Investment

ASHBURTON

Exposure to real economy in Africa – RMB Westport



Private equity

ASHBURTON

Assets under management of over R100 billion



ACCESS TO MORE



FIRSTRAND



FNB
First National Bank



RMB

ASHBURTON

ASHBURTON
INVESTMENTS

Focused Insight