

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## INDIA FIXED INCOME OPPORTUNITIES FUND

a Sub-Fund of Ashburton Investments SICAV  
 Class I Shares - Accumulating - USD (LU0993992287)  
 Management Company: MDO Management Company S.A.

### Objectives and investment policy

The aim of the Sub-Fund is to grow the value of your investment and generate regular income. It seeks to do this by investing in bonds and similar instruments in India. These may be issued by state or national governments, other organisations or companies that are located or do much of their business in India. The instruments may have good-quality (investment-grade) or lower-quality (non-investment grade) credit ratings, or no ratings at all.

The bonds and other instruments may pay fixed or variable rates of interest. They are mainly in Indian rupees but may also be in other currencies.

The Sub-Fund may invest up to 10% of its assets in special situation debt instruments (such as rescue financing for companies experiencing difficulties).

It may also use selected financial derivatives, but only to help manage the portfolio efficiently.

As the Sub-Fund has been approved by the Financial Services Board, South Africa, investments must follow certain rules of the South African Collective Investment Schemes Control Act (CISCA). See the prospectus for details.

**Currency:** The base currency of the Sub-Fund is USD.

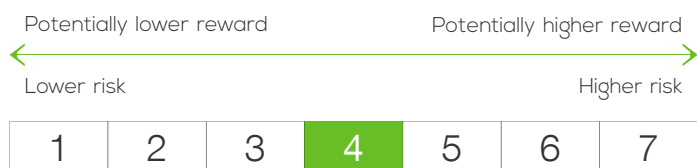
**Distribution policy:** The Share Class of the Sub-Fund does not pay out income or capital gains on the Fund's investments. Instead these are reinvested.

**Buying and selling shares:** You can buy and sell shares in the Sub-Fund on any business day, as described in the prospectus. The price you pay or receive will be based on net asset value per share on the day the shares are bought or sold.

The minimum holding is USD50,000 and the minimum purchase is USD100,000.

**Investment horizon:** The Sub-Fund may be most suitable for investors with a long-term horizon.

### Risk and reward profile



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category, 1, does not mean the investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested.

The stated category of 4 reflects the composition and the performance of the particular assets held by the Fund.

The following are material risks relevant to the Sub-Fund which are not adequately captured by the risk category:

**Liquidity risk:** The Sub-Fund may not be able to sell or buy certain investments at a suitable time or at a reasonable price.

**Emerging markets risk:** Securities in emerging markets may involve a higher degree of risk because these markets may be more unstable

than developed markets due to social, political and economic factors. It can also be more expensive to buy and sell investments in these markets.

**Credit risk:** The issuers of bonds or similar instruments that the Sub-Fund buys may not be able to make payments. This could lead to lower income or a fall in the value of the Sub-Fund's investments.

**Exchange rate risk:** Currency fluctuations may affect both the profitability of the companies the Sub-Fund invests in and also the value of the Sub-Fund's investments.

**Tax risk:** It is possible that tax laws could change and tax could be deducted without notice. Different shareholders might pay different amounts of tax depending on their circumstances. You should speak to a professional tax advisor if you have any concerns.

**Sector and geographical risk:** Because the Sub-Fund may only invest in a small number of sectors, it may fall in price even when the broader markets are going up. Investing in bonds or fixed income instruments which have an exposure to commodities and emerging markets may also involve political risk and risk from natural events or terrorism.

**Concentration risk:** Because the Sub-Fund holds a concentrated portfolio, it may be more volatile than broadly diversified funds.

## Charges

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	5.26%
Exit charge	2.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

Ongoing charge	1.44%
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### Charges taken from the Fund under certain specific conditions

Performance fee	none
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The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor. The ongoing charge figure shown is based on fees and expenses for the year ended 31 December 2019. This figure may vary from year to year. The ongoing charge excludes:

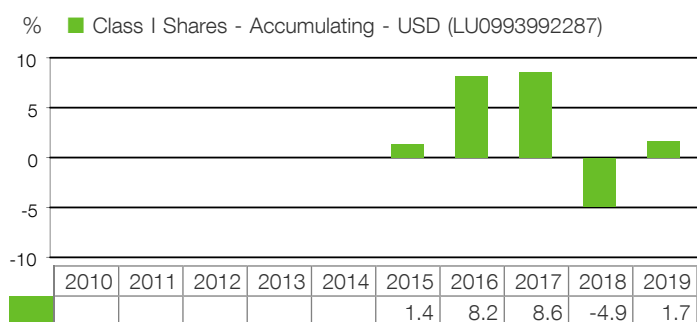
- Performance fees
- Portfolio transaction costs, except in the case of an entry / exit charge paid by the Sub-Fund when buying or selling shares in another collective investment undertaking.

In case of significant volumes of trading, a dilution levy may be applied in the interests of existing shareholders. The maximum dilution levy that may be charged is shown in the table opposite under the heading "Exit charge".

Where the Fund invests in other funds, the figure includes the impact of the charges made in those other funds.

For more information about charges, please refer to the Sub-Fund's prospectus.

## Past performance



The Sub-Fund was launched on 03/04/2014.

Please be aware that past performance is not a reliable indicator of future results.

The past performance will be shown after deduction of ongoing charges. Any entry/exit fees will be excluded from the calculation.

Performance is shown only where full calendar-year performance history is available.

Past performance will be calculated in USD and expressed as a percentage change of the Sub-Fund's net asset value at each year end.

The Sub-Fund is not a tracker fund. The sub-fund is actively managed.

The sub-fund is not managed in reference to a benchmark.

## Practical information

**Depository:** State Street Bank International GmbH, Luxembourg Branch

**Further information:** More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the management company, the central administrator, or online at [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com).

The Sub-Fund is a sub-fund of Ashburton Investments SICAV, which comprises other sub-funds. The assets and liabilities of each sub-fund are segregated from other sub-funds of Ashburton Investments SICAV.

**Remuneration policy:** The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and

benefits, including the composition of the remuneration committee, are available on [www.mdo-manco.com/remuneration-policy](http://www.mdo-manco.com/remuneration-policy), a paper copy will be made available free of charge upon request.

**Price publication:** The Net Asset Value per share is available at [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com), and at the registered office of the company.

**Switching:** More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com). You may exchange shares free of charge to the same or another share class of another sub-fund as the Manager may permit. Please refer to the prospectus for further details.

**Tax legislation:** The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence this might have an impact on your personal tax situation. For further details, you should consult a tax advisor.

**Liability statement:** Ashburton Investments SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

## Disclaimer

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