

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Ashburton Emerging Markets Funds Limited
Chindia Equity Fund Class R Shares USD**

Identifier: JE00B1G6ZF83
Ashburton (Jersey) Limited
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Competent Authority: Jersey Financial Services Commission
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What is the product?

- Type** This product is qualified as a Packaged Retail Investors and Insurance Product ("PRIIP") and is a class of shares of the sub-fund Chindia Equity Fund (the "Sub-Fund") in the fund Ashburton Emerging Markets Funds (the "Fund").

The Fund is a non-UCITS fund and is an open-ended investment company based in Jersey. The Fund is a Company which is registered with limited liability in accordance with the provisions of the Companies (Jersey) Law of 1991.
- Objectives** The objective of the Sub-Fund is to achieve long-term capital growth through equity or equity related investments predominantly in the stock-markets of China and India.

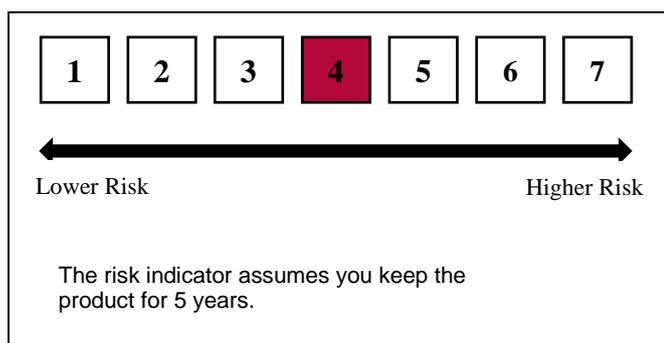
The Sub-Fund will focus on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Sub-Fund will also invest in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from China or India.

The Sub-Fund should be viewed as a medium to long-term investment Recommended Holding Period of at least 5 years). You can, however, withdraw your investment at any time
- Intended retail investor** The product is suitable for long term investment and for investors wanting to gain exposure to the equity markets of China and India.
- Maturity date** This product has no maturity date.

Please visit our website (www.ashburtoninvestments.com) for further information.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

The Sub-Fund's investments are concentrated in companies in China and India. This product is therefore subject to inherent emerging markets risks.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

If the product is not able to pay you what is owed, you could lose some or all of your investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Be aware of currency risk. You may receive payments in a different currency, so the final return you get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance Scenarios

Investment: USD 10 000				
Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	What you might get back after costs	5 156.53	5 324.85	4 414.60
	Average return each year	-48.43%	-18.95%	-15.09%
Unfavourable Scenario	What you might get back after costs	8 172.35	7 686.74	7 547.16
	Average return each year	-18.28%	-8.40%	-5.47%
Moderate scenario	What you might get back after costs	9 880.74	10 667.12	11 517.85
	Average return each year	-1.19%	2.18%	2.87%
Favourable scenario	What you might get back after costs	11 906.86	14 754.26	17 519.60
	Average return each year	19.07%	13.84%	11.87%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 10 000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Ashburton Emerging Markets Funds Limited is unable to pay out?

You may face a financial loss (equal to some or all of your investment) due to the default of the Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme. Should Ashburton (Jersey) Limited default, there should be no impact on the Fund as the Fund's assets are held separately from Ashburton (Jersey) Limited's assets.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10 000. The figures are estimates and may change in the future. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Scenarios		If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years (Recommended Holding Period)
Investment USD 10 000				
Total costs		812.55	1 388.63	1 997.03
Impact on return (RIY) per year		8.13%	4.43%	3.71%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	Entry costs	0.98%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment at the end of the recommended holding period.
Ongoing costs	Portfolio transaction costs	0.22%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.25%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	There no performance fee.
	Carried interests	0.00%	There is no carried interests.

How long should I hold it and can I take my money out early?

Recommended Holding Period: 5 years

The fund should be viewed as a medium to long-term investment (at least 5 years). You can, however, redeem your investment at any time by sending a redemption request to Ashburton (Jersey) Limited before 10 a.m. on any business day in Jersey to be dealt on that dealing day.

It is, however, difficult to estimate how much you would get back if you cash in before the end of the recommended holding period (5 years).

How can I complain?

You can lodge a complaint about the Fund or about Ashburton (Jersey) Limited by:

- Calling +44 1534 512103; or
- Emailing us at compliancejersey@ashburton.com; or
- Writing to Attention: Compliance Department, Ashburton (Jersey) Limited, PO Box 239, IFC 1, The Esplanade, St Helier, Jersey JE4 8SJ

If you are not satisfied with our response, you have the right to refer the complaint to Jersey Financial Services Commission (the "Commission"), PO Box 267, 14-18 Castle Street, St. Helier, Jersey JE4 8TP and to ask the Commission to investigate if you are not satisfied with our response.

Other relevant information

Further information about the Fund can be obtained from the prospectus of Ashburton Emerging Markets Funds Limited. This document, as well as the latest annual and interim Report and Accounts and the Fund prices are available free of charge in English at: www.ashburtoninvestments.com.

This document is issued by Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.