

## Countries of registration as at April 2015

Country	Funds	Status
<b>Denmark</b>	<b>Ashburton Investments SICAV</b> India Equity Opportunities Fund – R and I class shares Africa Equity Opportunities Fund – R and I class shares India Fixed Income Opportunities Fund – R and I class shares Global Energy Fund – R and I class shares	Passported Passported Passported Passported
<b>Finland</b>	<b>Ashburton Investments SICAV</b> Global Leaders Equity Fund – R & I class shares Global Energy Fund– R & I class shares Africa Equity Opportunities Fund – R & I class shares India Equity Opportunities Fund – R & I class shares	Passported Passported Passported Passported
<b>Guernsey</b>	<b>Ashburton Emerging Markets Funds Limited</b> Chindia Equity Fund <b>Ashburton Replica Portfolio Limited</b> Euro Asset Management Fund Dollar Asset Management Fund Sterling Asset Management Fund <b>Ashburton Money Market Funds Limited</b> Dollar Money Market Feeder Fund Sterling Money Market Feeder Fund  <b>Ashburton Investments SICAV</b> All sub-funds within SICAV	Approved under reciprocal agreement with Jersey  As above As above As above  As above As above  Promotion to Guernsey authorised intermediaries only.
<b>Israel</b>	<b>Ashburton Investments SICAV</b> Africa Equity Opportunities Fund India Equity Opportunities Fund  <b>Ashburton Africa Credit Co-Investment Fund</b> Ashburton Africa Credit Co-Investment Fund	Sold and marketed on an exemption and private placement basis only to confirmed sophisticated investors. Sophisticated investors are required to complete a written consent form confirming they are sophisticated investors prior to receiving any product specific information

<b>Jersey</b>	<b>Ashburton Investments SICAV</b> All sub-funds <b>Ashburton Replica Portfolio Limited</b> All sub-funds <b>Ashburton Emerging Markets Funds Limited</b> All sub-funds <b>Ashburton Money Market Funds Limited</b> All sub-funds	All sub-funds within Ashburton Investments SICAV, Ashburton Replica Portfolio Limited, Ashburton Emerging Markets Funds Limited and Ashburton Money Market Funds Limited can be sold in Jersey.
<b>Luxembourg</b>	<b>Ashburton Investments SICAV</b> All sub-funds	All sub-funds within the Ashburton Investments SICAV can be sold and marketed in Luxembourg.
<b>Middle East</b>	<b>Ashburton Investments SICAV</b> Africa Equity Opportunities Fund India Equity Opportunities Fund India Fixed Income Opportunities Fund  <b>Ashburton Africa Credit Co-Investment Fund</b> Ashburton Africa Credit Co-Investment Fund	Funds can be marketed on a private placement basis only to; Sovereign wealth funds, ESCA licenced investment managers and institutions or companies that manage investments either on an agency or principle basis.
<b>Norway</b>	<b>Ashburton Investments SICAV</b> India Equity Opportunities Fund – R and I class shares Africa Equity Opportunities Fund – R and I class shares India Fixed Income Opportunities Fund – R and I class shares Global Energy Fund – R and I class shares	Passported Passported Passported Passported