

CHINDIA EQUITY FUND STERLING SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 July 2017

Investment objectives & strategy

To achieve long-term capital growth through equity or equity related investments predominantly in the stockmarkets of China and India. The Fund focuses on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Fund also invests in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from China or India.

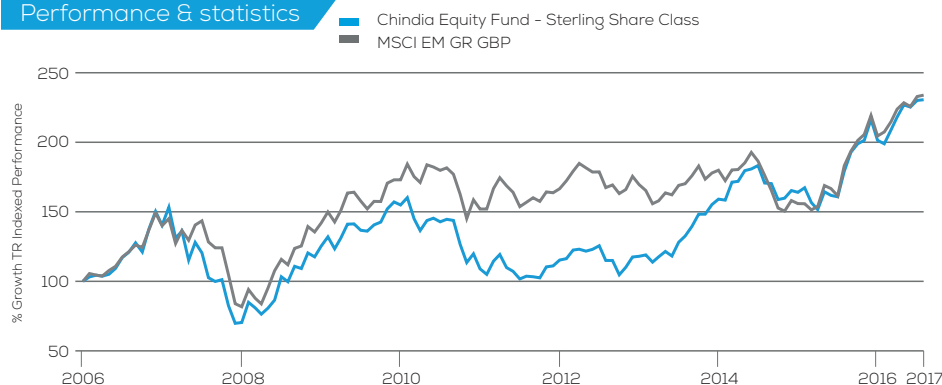
Investor profile

This Fund offers the potential for higher returns and is suitable for investors with a more aggressive attitude to risk.

Fund activity

- In China, our proprietary market timing model indicates a bullish return to risk environment.
- India's Nifty index hits 10,000 for the first time as GST implemented.
- Policy initiatives from Beijing have been taken positively by the stock market.
- The Reserve Bank of India voted to cut interest rates by 25bps bringing the repo rate to 6%, the lowest level since September 2010.

Performance & statistics



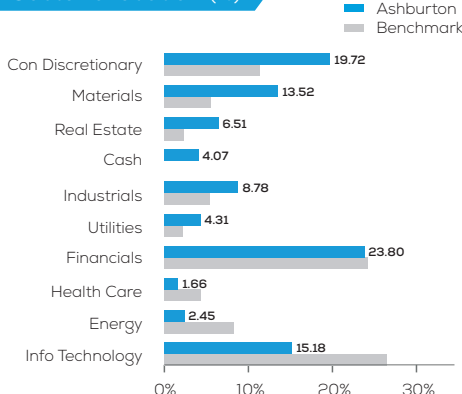
Annual average compound rate of return Since Launch: **11.54%**

Source: Morningstar

The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.*

| Growth (%) | Fund | Benchmark | Fund statistics | Beta | Sharpe ratio | Tracking error |
|--------------|--------|-----------|-----------------|------|--------------|----------------|
| YTD | 25.21 | 17.88 | 1 Yr | 0.08 | 1.95 | 12.93 |
| 1 Mth | 8.02 | 4.48 | 3 Yrs | 0.88 | 0.67 | 11.75 |
| 3 Mths | 10.55 | 8.31 | 5 Yrs | 0.96 | 0.85 | 12.19 |
| 6 Mths | 19.27 | 13.79 | Since launch | 0.35 | 0.93 | 22.36 |
| 1 Yr | 29.17 | 26.19 | | | | |
| 3 Yrs | 78.56 | 38.96 | | | | |
| 5 Yrs | 141.18 | 52.67 | | | | |
| Since launch | 149.11 | 144.43 | | | | |

Sector allocation (%)



Largest holdings (%)

| Company | Sector | % |
|---------------------|-------------------|------|
| HOUSING DEVEL FIN | Financials | 3.11 |
| SUNAC CHINA HLDGS | Financials | 2.72 |
| SUNNY OPTICAL TECH | Info Technology | 2.66 |
| TAL EDUCATION GRP | Con Discretionary | 2.65 |
| GUANGZHOU AUTOMOBIL | Con Discretionary | 2.64 |
| NINE DRAGONS PAPER | Materials | 2.61 |
| CHINA GAS HOLDINGS | Utilities | 2.61 |
| ZTE CORP | Info Technology | 2.61 |
| ALUMINUM CORP CHN | Materials | 2.60 |
| COUNTRY GARDEN HLD | Real Estate | 2.57 |

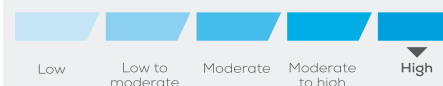
International

Key facts

Lead fund manager
Craig Farley



Risk profile



General Information

| | |
|--------------------|---|
| Launch date | 01/12/06 |
| Fund size | \$36.28m |
| Number of stocks | 40 - 60 |
| Minimum investment | £10,000 or foreign currency equivalent |
| Benchmark | MSCI EM GR GBP |
| Domicile | Jersey |
| Dealing | Daily |
| ISIN | JE00BGY6W218 |
| Sedol | BGY6W21 |
| Bloomberg ticker | ASHCERG JY |
| Nav price | £1.2385 |
| Yield | Nil |
| Dividend policy | Distributing |
| Dividend Frequency | Bi-annually |
| Manager | Ashburton Fund Managers Limited |
| Investment manager | Ashburton (Jersey) Limited |
| Custodian | BNP Paribas Securities Services S.C.A., Jersey Branch |
| Reporting fund | Yes |
| ISA eligible | No |
| FCA recognised | No |
| Umbrella fund | Ashburton Emerging Markets Funds Limited |

Fee Structure (%)

| | |
|---------------------------|-------|
| Annual Management fee | 1.50% |
| Total Expense Ratio (TER) | 2.12% |
| Transaction Charges | 0.27% |
| Total Investment Charges | 2.39% |

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

Contact us

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Website: www.ashburtoninvestments.com

Or speak to your financial advisor.

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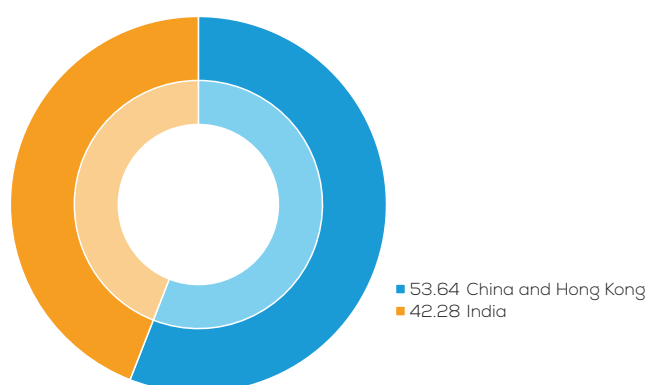
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Monthly performance history (%)

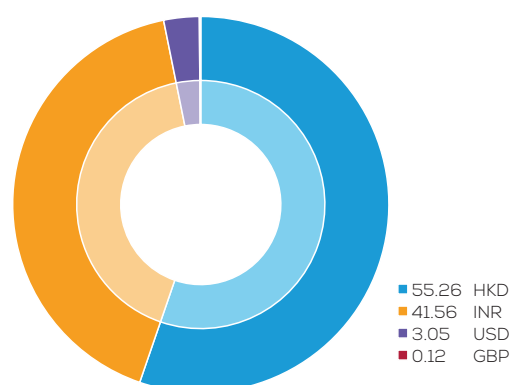
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar year |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|---------------|
| 2017 | 4.98 | 4.43 | 4.04 | -0.70 | 2.12 | 0.22 | 8.02 | - | - | - | - | - | - |
| 2016 | -6.41 | -3.20 | 8.45 | -1.59 | -0.63 | 11.39 | 7.69 | 3.15 | 1.24 | 7.45 | -6.95 | -1.20 | 18.90 |
| 2015 | 8.14 | 0.34 | 4.53 | 0.63 | 1.39 | -6.88 | -0.20 | -6.75 | 0.65 | 3.44 | -0.80 | 2.02 | 5.65 |
| 2014 | -4.33 | 3.31 | 3.32 | -2.72 | 8.43 | 3.47 | 5.23 | 6.30 | -0.01 | 4.64 | 2.55 | -0.47 | 33.14 |
| 2013 | 5.26 | 0.49 | -1.10 | 1.02 | 2.15 | -8.41 | -0.02 | -8.95 | 5.14 | 6.71 | 0.39 | 0.84 | 2.24 |

The above portfolio performance is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Geographical weighting (%)



Currency weightings (%)



Disclaimer

This document is for professional financial advisers only and is not intended for distribution to private investors.

* Performance is based on the Chindia Equity £ Feeder PC Fund, which transferred into Ashburton Emerging Markets Funds Limited from Ashburton Global Funds PCC on 13 December 2013.

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In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager. Forward pricing is used and portfolio valuations take place at 10:00am in Jersey, Channel Islands, on each business day. Instructions to redeem or repurchase must reach Ashburton before 10:00am to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The Prospectus, and further information including pricing and charges, may be viewed at 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton, 2196. For the most up to date prices and performance information, visit www.ashburtoninvestments.com