

(the “**Company**”)

Notice to Shareholders

27 May 2021

Dear Shareholder,

We are writing to you as a shareholder of the Ashburton Emerging Markets Funds Limited – Chindia Equity Fund (the “**Fund**”).

The board of directors has agreed that the current level of assets in the Fund does not provide for sufficient economies of scale and that the continued operation of the Fund in these circumstances is not in the best interests of shareholders.

As a consequence, the board of directors has decided to liquidate the Fund and to compulsorily redeem all the shares within the Fund on or around 21 June 2021 (the “**Redemption Date**”).

As a result, the directors decided that all dealing in the Fund was suspended with effect from close of business on 25 May 2021 and shares in the Fund will be compulsorily redeemed on or around the Redemption Date at a price based on the net asset value per share and taking into account any termination expenses payable by the Fund, calculated at the valuation point of that day (the “**Redemption Price**”), in accordance with the prospectus of the Fund (the “**Prospectus**”) and article 15 of the articles of association of the Company (the “**Articles of Association**”).

On the Redemption Date, payment for your redeemed shares will be made by the Company, in the relevant reference currency of the Fund, in one or several instalment(s), within the applicable time limit as set forth in the Prospectus. At least 90 per cent (90%) of the redemption proceeds will be paid out on a *pro rata* basis on the Redemption Date. The remainder will be paid on a *pro rata* basis as well within a reasonable time after such Redemption Date. Upon payment of the redemption proceeds, you shall have no further interest in the Fund, or any claim against the Company or its assets in respect thereof. The board of directors understand that there is no illiquid asset in the Fund’s portfolio as of the date of this notice.

With immediate effect the determination of the net asset value per share as well as the issue, conversion and redemption of the shares within the Fund will be suspended, in accordance with the procedure and provisions of the Prospectus and of the Articles of Association.

Termination costs, other than the costs of realising the Fund’s investments, will be borne by Ashburton (Jersey) Limited, the Manager of the Company.

Shareholders may elect to switch their holdings into another Ashburton fund at no charge.

If you would like additional information regarding this letter or wish to discuss any of the other Ashburton Funds, please contact your financial adviser in the first instance or your local Ashburton office by using the following contact details: clientsupport@ashburton.com. For further information on the Company, visit the Manager’s website www.ashburtoninvestments.com.

The directors of the Company accept responsibility for the accuracy of the information contained in this notice.

A copy of the Prospectus may be provided upon request, free of charge at the registered office of the Company. Capitalized terms not defined herein shall have the same meaning as in the Prospectus.

Yours faithfully,
The Board
Ashburton Emerging Markets Fund Limited