

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the proposal or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who is appropriately authorised to provide such advice.

If you no longer hold any shares in the Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset, each a Sub-Fund of Ashburton Replica Portfolio Limited, please send this document, together with the accompanying form of proxy as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee.

Ashburton Replica Portfolio Limited ("Replica") and the Sterling Asset Management Fund, the Dollar Asset Management Fund and the Euro Asset Management Fund (the "Fund" or "Funds")

Recommended Proposals for changes to the investment restrictions of the Funds

You should carefully read the whole of this document and the accompanying documents. Your attention is drawn to the letter from Mr Anthony Wilshin, a director of Replica, on pages 6 to 7 of this document, which contains the unanimous recommendation of the board of directors of Replica that you vote in favour of the Proposals at the Extraordinary General Meeting.

Notice convening the Extraordinary General Meeting to be held at IFC 1, The Esplanade, St Helier, Jersey JE4 8SJ on 16 July 2019 in connection with the Proposals is set out on page 6 to 7 of this document.

Whether or not you intend to be present at the Extraordinary General Meeting in person, **YOU SHOULD COMPLETE AND RETURN THE FORM OF PROXY ACCOMPANYING THIS DOCUMENT AS SOON AS POSSIBLE** and in any event so as to be received by Ashburton (Jersey) Limited, the registrar of Ashburton Replica Portfolio Limited at IFC1, The Esplanade, St Helier, Jersey JE4 8SJ, no later than 48 hours before the time appointed for the Extraordinary General Meeting. Forms of proxy may alternatively be handed to the Chairman of the Extraordinary General Meeting at the commencement of the meeting and prior to the taking of the vote.

THE ACTION YOU ARE RECOMMENDED TO TAKE IS SET OUT ON PAGE 5.

CONTENTS

EXPECTED TIMETABLE OF EVENTS	3
DEFINITIONS.....	4
ACTION TO BE TAKEN.....	5
DIRECTOR'S LETTER.....	6
APPENDIX 1.....	8
NOTICE OF EXTRAORDINARY GENERAL MEETING	16
PROXY FORM.....	17

EXPECTED TIMETABLE OF EVENTS

All times shown in this document are Jersey times unless otherwise specified.

Events

Latest time and date for receipt of forms of proxy for the Extraordinary General Meeting (<i>Note 1</i>) of the Sterling Asset Management Fund	10:00am 14 July 2019
Latest time and date for receipt of forms of proxy for the Extraordinary General Meeting (<i>Note 1</i>) of the Dollar Asset Management Fund	10:30am 14 July 2019
Latest time and date for receipt of forms of proxy for the Extraordinary General Meeting (<i>Note 1</i>) of the Euro Asset Management Fund	11:00am 14 July 2019
Extraordinary General Meeting – Sterling Asset Management Fund	10:00am 16 July 2019
Extraordinary General Meeting – Dollar Asset Management Fund	10:30am 16 July 2019
Extraordinary General Meeting – Euro Asset Management Fund	11:00am 16 July 2019

Effective Date 17 July 2019

Note: (1) You are requested to lodge the form of proxy for the Extraordinary General Meeting no later than 48 hours before the time appointed for the meeting. However, if a valid form of proxy is handed to the Chairman of the Extraordinary General Meeting at the commencement of the meeting and prior to taking the vote, it will be accepted.

The Extraordinary General Meeting will be held at IFC 1, The Esplanade, St Helier, Jersey JE4 8SJ on 16 July 2019. The Extraordinary General Meeting will commence at 10:00am for the Sterling Asset Management Fund, at 10:30am for the Dollar Asset Management Fund and at 11:00am for the Euro Asset Management Fund.

DEFINITIONS

The following definitions apply throughout this document (other than in the terms of the Proposals set out on pages 6 to 7 of this document) except where the context requires otherwise:

Articles	The articles of association of Replica.
Board	The board of directors of Replica.
Business Day	A Business Day is any day other than a Saturday, Sunday or public holiday in Jersey.
Commission	Jersey Financial Services Commission.
Company	Ashburton Replica Portfolio Limited ("Replica")
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Effective Date	The date upon which the Proposals become effective in accordance with their terms, expected to be on or about .
Extraordinary General Meeting	The extraordinary general meeting of Fund Shareholders convened under the Articles, notice of which is set out on page 16 of this document.
Fund	Sterling Asset Management Fund, or Dollar Asset Management Fund or Euro Asset Management Fund each being a fund of Ashburton Replica Portfolio Limited.
Fund Shareholders	The holders of Fund Shares including, for the avoidance of doubt, holders of a beneficial interest in Fund Shares where legal title to such shares is held by a nominee.
Fund Shares	All of the participating redeemable preference shares of no par value in the share capital of the Company in respect of the Fund, each being "Participating Shares" as defined in the Articles.
Holder or holders	Includes any persons entitled by transmission.
Management Shares	All of the issued non-redeemable management shares of no par value in the capital of the Company .
OCIF Guide	The Guide to Jersey Open-Ended Unclassified Collective Investment Funds Offered to the General Public, published by the Commission and updated from time to time.
Proposals	The proposals described herein, the terms of which are described on pages 6 to 7 of this document.
Special Resolution	A resolution passed by the majority in number representing not less than two thirds of the Fund Shareholders who (being entitled to do so) vote in person or by proxy at the Extraordinary General Meeting.

ACTION TO BE TAKEN

The Extraordinary General Meeting will be held at IFC 1, The Esplanade, St Helier, Jersey JE4 8SJ on 16 July 2019 at 10:00am for the Sterling Asset Management Fund, at 10:30am for the Dollar Asset Management Fund and at 11:00am for the Euro Asset Management Fund.

The Proposals require the approval of the Fund Shareholders by Special Resolution at the Extraordinary General Meeting.

Please check that you have received:

- (a) a proxy form; and
- (b) a reply envelope.

To vote on the Proposals

It is important, for the Extraordinary General Meeting, that as many votes as possible are cast so that the directors of Replica may be satisfied that there is a fair representation of the opinion of the Fund Shareholders. You are therefore strongly urged to complete, sign and return your proxy form in accordance with the instructions therein as soon as possible, whether or not you plan to attend the Extraordinary General Meeting, and in any event so that your proxy form is received by no later than 10:00am on 14 July 2019 for the Sterling Asset Management Fund, 10:30am for the Dollar Asset Management Fund and 11:00am for the Euro Asset Management Fund.

Your proxy form may alternatively be handed to the Chairman of the Extraordinary General Meeting at the commencement of such meeting, prior to the taking of the vote. The return of a form of proxy will not prevent you from attending the Extraordinary General Meeting and voting in person should you so wish.

It is important to note that, provided that the requisite majority approves the Proposals at the Extraordinary General Meeting, it will bind all Fund Shareholders, whether or not, being entitled to do so, they attended or voted at the Extraordinary General Meeting. You are therefore encouraged to complete, sign and return the enclosed form of proxy so that your vote is counted.

DIRECTOR'S LETTER

Ashburton Replica Portfolio Limited

(incorporated in Jersey under the Companies (Jersey) Law 1991 under number 51605, and granted a certificate by the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law 1988, as amended)

Directors

Ian Ling
Paul O'Toole
Nicholas Taylor
Anthony Wilshin

PO Box 239
IFC 1, The Esplanade,
St Helier
Jersey
JE4 8SJ
Channel Islands

20 June 2019

Dear Shareholder

**Ashburton Replica Portfolio Limited ("Replica") – Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund
Proposed Amendments to the investment restrictions.**

I am writing to advise you of proposed changes to the investment restrictions of Replica's Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund (the "Funds"). These changes are being proposed following a review of the Funds and the methods used to invest in international markets. The proposed changes are detailed below.

Proposals

Exposure to other funds

Each Fund invests in other collective investment funds to gain access and diversification to international markets. Current investment restrictions impose a maximum total exposure of 20% of each Fund's net asset value in other collective investment funds.

To allow an even wider diversity of underlying assets in international markets, the Board propose, for each Fund, to increase the maximum total exposure allowable in other collective investment funds to 80%. It should be noted that no one single collective investment fund will constitute more than 20% of each Fund's net asset value.

Exposure to options and futures

Each Fund invests in futures and options for the purpose of efficient portfolio management ("EPM"). EPM is utilised to reduce risk, reduce cost or generate additional capital or income with no, or an acceptably low, level of risk. Current investment restrictions allow futures and options to be entered into without limit for the hedging of currency or price of investments or to close out other derivative transactions. For any other purposes than those mentioned above, a maximum exposure of 25% of each Fund's net asset value is imposed.

To allow greater market exposure at a lower cost than physically buying assets, the Board propose to increase the maximum exposure to futures and options to 50% of each Fund's net asset value.

Summary of the Proposals

In summary, the Board propose to:

- increase the maximum exposure of each Fund to collective investment funds to 80% of the net asset value of each Fund, with investment in no one single collective investment fund being more than 20%.
- increase the maximum exposure of each Fund to futures and options used for purposes other than hedging of currency or price of investments or to close out other derivative transactions to 50% of the net asset value of each Fund

Taxation

Due to the nature of the proposed changes in the Funds, it is unlikely that a tax event will be triggered. However, as shareholders will be resident for tax purposes in many different jurisdictions, they should consult their independent professional advisers on the tax implications which may arise from the Proposals.

Action to be taken

A form of proxy for use at the Extraordinary General Meeting is enclosed. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested to complete and sign the form and return it as soon as possible in accordance with the instructions therein and in any event no later than 10:00am on 14 July 2019 for the Sterling Asset Management Fund, 10:30am for the Dollar Asset Management Fund and 11:00am for the Euro Asset Management Fund. Alternatively, forms of proxy may be handed to the Chairman of the Extraordinary General Meeting at the commencement of the Extraordinary General Meeting prior to the vote taking place. The return of a form of proxy will not prevent you from attending the Extraordinary General Meeting and voting in person should you so wish. It is important to note that, provided that the requisite majority approves the Proposals at the Extraordinary General Meeting, it will bind all Fund Shareholders, whether or not, being entitled to do so, they attended or voted at the Extraordinary General Meeting. You are therefore encouraged to complete, sign and return the enclosed form of proxy so that your votes are counted. If you do not agree with the Proposals, you are able to redeem your shareholding, free of charge, up to the effective date.

Recommendation

The Board unanimously recommends that you support the Proposals described in this document by voting, either in person or by proxy, in favour of the Proposals at the Extraordinary General Meeting.

Further information

Before making any decision, Fund Shareholders are advised to read carefully all the information in this document as well as the draft Prospectus for Replica which is available to view on www.ashburtoninvestments.com/Replica-prospectus. If you would prefer a copy to be sent to you direct, please call 00 44 1534 512222 or email clientsupport@ashburton.com. If you have any other questions or would like to discuss the Proposals further, please contact your usual Ashburton contact or financial adviser.

Yours faithfully

Anthony Wilshin

Director

For and on behalf of Ashburton Replica Portfolio Limited

APPENDIX 1

Comparison Document

This document sets out the differences between Ashburton Replica Portfolio Limited – Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund, before the effective date of the proposed changes and on the effective date when the proposed changes have taken place.

	Ashburton Replica Portfolio Limited – Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund	Ashburton Replica Portfolio Limited - Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund on the effective date
Structure	A Fund of Ashburton Replica Portfolio Limited, which is registered with limited liability in Jersey in accordance with the provisions of the Companies (Jersey) Law 1991 and classified as an Unclassified Fund under the Collective Investment Funds (Jersey) Law 1988. The Fund belongs to the "General Securities" category under the OCIF Guide	
Regulatory rights and protection	Neither the United Kingdom Financial Services and Markets Act 2000 nor the United Kingdom Financial Services Compensation Scheme applies to the Company and shareholders are not protected by any statutory compensation scheme.	
Company law protection	The Funds comprise a class of shares of a company. The articles of the company provide for the segregation of all assets, income, earnings, liabilities, expenses and costs attributable to each class of shares. However, in the event of a claim and subsequent proceedings, or an insolvency of the company, there is a risk that such segregation may not be effective.	
Unit type and classes of shares offered	Participating redeemable preference shares of no par value divided into classes, each represented by a fund. The class of shares being offered relates to a fund named the Sterling Asset Management Fund, the Dollar Asset Management Fund and the Euro Asset Management Fund.	
Minimum initial subscription	£10,000	
Minimum additional subscription	£2,000	
Minimum redemption	No minimum redemption size	
Minimum holding post redemption	£5,000	
Investment objective	To achieve an increase in the value of the Fund, whilst aiming to suppress volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities, cash or money market instruments and other investments	
Investment restrictions	<i>Equities</i> Exposure to equities limited to a maximum of 50%.	
	<i>Fixed income</i> Exposure to fixed income securities limited to a maximum of 70%.	

	<i>Currency</i>	
	Exposure to non-base currency, after hedging, limited to a maximum of 50%.	
	<i>Unlimited liability</i>	
	There will be no investment in holdings that carry unlimited liability.	
	<i>Commodities</i>	
	There will be no direct investment in commodities.	
	<i>Real estate</i>	
	There will be no direct investment in real estate.	
	<i>Warrants</i>	
	Investment in warrants will not exceed 5% of the value of a Fund.	
	<i>Collective investment schemes</i> Investment in unitised or collective investment schemes to the extent permitted by the regulators in both local and foreign markets is permitted, which is currently a maximum of 20%, where it is considered that opportunities exist that require specialist knowledge of a certain country, region, sector or asset type that is not possessed by the Manager and is provided by such funds. If such investments are made, the Manager will use its best endeavours to ensure any additional costs incurred by the Funds as a consequence, are minimised. The Funds may invest in shares in a Fund operated by the Manager and to which the Investment Manager has been appointed. It should therefore be noted that any exposure to the Energy sector, African equities, Chinese / Indian equities and Indian Fixed Income may be made by way of investment in Ashburton Investments' specialist funds, namely the Ashburton Investments SICAV – Global Energy Fund, Ashburton Investments SICAV - Africa Equity Opportunities Fund, Ashburton Emerging Markets Funds Limited – Chindia Equity Fund and Ashburton Investments SICAV - India Fixed Income Opportunities Fund. In such circumstances the Manager will ensure that the investment is made into a fee class with a 0% investment management fee.	<i>Collective investment schemes</i> Investment in unitised or collective investment schemes to the extent permitted by the regulators in both local and foreign markets is permitted, which is currently a maximum of 80% in total, with a maximum of 20% in any one single collective investment scheme, where it is considered that opportunities exist that require specialist knowledge of a certain country, region, sector or asset type that is not possessed by the Manager and is provided by such funds. If such investments are made, the Manager will use its best endeavours to ensure any additional costs incurred by the Funds as a consequence, are minimised. For the avoidance of doubt, to abide by Financial Sector Conduct Authority, South Africa, regulations, it should be noted that investments in hedge funds will not be permitted. The Funds may invest in shares in a Fund operated by the Manager and the Sub-Investment Manager which the Investment Manager has been appointed. It should therefore be noted that any exposure to African equities, Chinese / Indian equity mix and Indian Fixed Income may be made by way of investment in Ashburton Investments' specialist funds, namely the Ashburton Investments SICAV – Africa Equity Opportunities Fund, Ashburton Emerging Markets Funds Limited – Chindia Equity Fund and Ashburton Investments SICAV - India Fixed Income Opportunities Fund. Exposure to Indian equities may be made by way of investment in IIFL Fund – IIFL India Equity Opportunities Fund. The Funds may also invest in other funds operated by the Sub-Investment Manager. In such circumstances the Manager and Sub –Investment Manager

		will ensure that the resultant investment management fee is 0%.
	<p><i>Futures and options</i></p> <p>Investments in futures and options may be made in so far as they are used for efficient portfolio management purposes to hedge against risks arising in the management of the assets of the Funds, by virtue of fluctuations in the price of investments, or by reason of fluctuations in interest or exchange rates and to take advantage of forecast future movements in financial markets, often short-term, without incurring the costs and expenses of trading and delivery of physical assets. One currency may be used in substitution for one or more other currencies where the Manager considers that there is a sufficiently close correlation between them. Hedging instruments need not correspond exactly to specific assets of the Funds, provided that there is a significant economic link between such instruments and an equivalent value of certain assets within the portfolio. Investments in futures and options may be entered into without limit for the purposes of hedging the currency or price of investments or to close out other derivative transactions. Investments in futures and options which are not for the purposes of hedging the currency or price of investments or to close out other derivative transactions are restricted to a maximum exposure of 25% of the net asset value of the Fund.</p>	<p><i>Futures and options</i></p> <p>Investments in futures and options may be made in so far as they are used for efficient portfolio management purposes to hedge against risks arising in the management of the assets of the Funds, by virtue of fluctuations in the price of investments, or by reason of fluctuations in interest or exchange rates and to take advantage of forecast future movements in financial markets, often short-term, without incurring the costs and expenses of trading and delivery of physical assets. One currency may be used in substitution for one or more other currencies where the Manager considers that there is a sufficiently close correlation between them. Hedging instruments need not correspond exactly to specific assets of the Funds, provided that there is a significant economic link between such instruments and an equivalent value of certain assets within the portfolio. Investments in futures and options may be entered into without limit for the purposes of hedging the currency or price of investments or to close out other derivative transactions. Investments in futures and options which are not for the purposes of hedging the currency or price of investments or to close out other derivative transactions are restricted to a maximum exposure of 50% of the net asset value of the Fund. Leverage and gearing is not permitted.</p>
	<p><i>Borrowing</i></p> <p>No borrowing will be undertaken by a Fund save for the purpose of the payment of redemptions which will not exceed 10% of the value of a Fund.</p>	
	<p><i>Securities lending and borrowing</i></p> <p>The Fund is permitted to enter into securities lending transactions provided it does so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. The Fund will not enter into securities borrowing activity.</p>	
	<p><i>Direct investments listing</i></p> <p>Where direct investments are held they must be:-</p> <p>a) transferable securities admitted to official listing on any recognised stock exchange having obtained full membership of the World Federation of Exchanges in any country of Europe, Asia, Oceania, the American continents or Africa; and</p> <p>b) recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue. Otherwise unlisted securities are restricted to a maximum of 10% of the net asset value of a Fund.</p>	

	c) The combined investment by all the Funds may not exceed more than 10% of any one class of equity, quasi equity or debt security issued by any single issuer.
	<i>Single equity exposure</i> No single equity shall on acquisition represent more than 5% of the NAV of a Fund.
	<i>Sub-underwriting contracts</i> Sub-underwriting contracts may be entered into.
	<i>Cash exposure</i> Cash exposure permitted up to a maximum of 100%. A maximum deposit in any one bank of USD1,000,000 or 10% of the NAV of a Fund, whichever is the higher, is permitted. If the Bank is an Approved Bank, as defined by the Jersey Financial Services Commission, the maximum increases to 20% of the NAV of a Fund.
	<i>Fixed income securities</i> Investment in fixed income securities will normally be limited to sovereign, supranational and corporate bond issues of not less than 'A' grade. Where lesser investment grade issues are purchased, they will not exceed in aggregate 20% of the value of the portfolio. Sub-investment grade issues are permitted up to a maximum aggregate value of 10% of the value of the portfolio and any one sub-investment grade security will not exceed 5% of the value of the portfolio at the time of acquisition. No single fixed income instrument shall on acquisition represent more than 10% of the NAV of a Fund. Notwithstanding this aforementioned limit, up to 30% of the total net asset value of the Fund may be invested in Government and other public securities of the same issue. However, the Fund may invest all of its assets, up to the maximum permitted by its mandate, in Government and other public securities of at least six different issues issued by the governments of the United States of America, Japan or any member state of the European Union.
Dealing days	Each business day. The purchase and redemption/repurchase of Shares may be placed at any time up to 10.00 am ("Valuation Point") on any Dealing Day.
Pricing	Single pricing, calculated based on the mid-market valuation of the investments in the underlying portfolio of the relevant Fund
Valuation point	10am on any Dealing Day
Income distributions	For distributing share classes of the Fund income will be distributed bi-annually at the end of December and June payable on or around the 15th of January and July each year.
Publication of reports	4 months after annual accounting reference date
Accounting dates	Annual: 31 December Interim: 30 June
Annual management charge	All C class shares = 0% All I class shares = 0.75% All D class shares = 1% All R class shares = 1.5%
Initial charge	Maximum of 5%
Custodian	0.04%
Administration fee	0.25%

Charges and expenses payable out of the scheme property include	Details of all other charges, fees and expenses are contained in the prospectus, which is available from the Manager and from www.ashburtoninvestments.com/	
Publication of prices	Prices will be published on the Ashburton website at www.ashburtoninvestments.com	
Certificates	The Fund does not issue share certificates.	
Switching	The structure allows investments to be switched between funds of the Ashburton Replica Portfolio Limited at minimal cost	
Buying shares	Applications for Shares may be made to the Manager on any Dealing Day. Applications should be made by completing the application form and forwarding it, with the relevant registration documents, to the Manager	
Redeeming shares	<p>The Manager will redeem Shares on each Dealing Day. Requests to redeem Shares should be made to the Manager and may be made by telephone, email, facsimile or in writing, subject to receipt of the appropriate indemnity.</p> <p>Requests to redeem, once made, may only be withdrawn in the event of a suspension or deferral of the redemption of Shares</p>	
Risk factors	<p>Inflation The purchasing power of cash is eroded over time by inflation. Therefore, in times of inflation, keeping savings in notes and coins generates a loss. Returns need to be assessed against the rate of inflation to establish the true benefit being derived.</p>	
	<p>Currency The rate of exchange between various currencies is a direct consequence of interest rates in each country, which are in turn materially influenced by inflation and the general outlook for their economy. Movements in foreign exchange rates can impact the level of income received and the capital value of the investment.</p>	
	<p>Fixed income investments The primary risk in relation to fixed income investment such as deposit accounts and bonds is that the issuer will default on payment of the interest when due or on repayment of the capital at maturity. If bought on issue and held to maturity then deposits and bonds issued by first world governments, supra-national institutions and first class financial institutions carry little default risk. However, if access to an investment subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the deposit or bond was issued. The level of market demand will also play a part.</p>	
	<p>Equity investments Investing in equity shares means taking a stake in the performance of a company, participating in the profits it generates by way of dividends and participating in any increase in its value by way of a rise in its share price. If the company fails, however, all investment in it may be lost. The share price does not reflect a company's actual value. It is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives the price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.</p>	
	<p>Collective investment schemes Collective investment schemes offer investors the ability to co-own a stake in a pool of investments on a pro-rata basis to their individual contribution. By the pooling of monies, investors obtain the ability to diversify risk amongst a wide range of</p>	<p>Collective investment schemes Collective investment schemes offer investors the ability to co-own a stake in a pool of investments on a pro-rata basis to their individual contribution. By the pooling of monies, investors obtain the ability to diversify risk amongst a wide</p>

	<p>securities. The specific risks associated with investing in or through collective investment schemes are that the investment manager of a scheme fails to select and implement the correct investment strategy and that additional costs may be incurred in the administration and management of the scheme that materially undermine performance.</p>	<p>range of securities. The specific risks associated with investing in or through collective investment schemes are that the investment manager of a scheme fails to select and implement the correct investment strategy and that additional costs may be incurred in the administration and management of the scheme that materially undermine performance. Some collective investment schemes may encounter liquidity risks. Liquidity risk may be caused by a number of factors such as, but not limited to, unfavourable stock market conditions, insolvency of underlying stocks or selling restrictions placed on a collective investment scheme by that scheme's manager .As with all investments, the value of a collective investment scheme, and any income gained from it, may fall as well as rise and the amount invested into a collective investment scheme may not be the amount received back when the collective investment scheme is sold.</p>
	<p>Hedge funds Hedge funds tend to be unregulated private investment schemes that operate narrow, specialised investment strategies and are therefore subject to the following specific risks. Any use of gearing would magnify any losses experienced. Any use of short-selling could expose a hedge fund to unlimited losses. The relative lack of transparency, reporting and regulatory oversight would mean investors cannot be certain how the fund is being operated. The relative lack of liquidity means investors may remain exposed to investment strategies for much longer than they might wish and be unable to gain access to their capital for a much longer period of time than with conventional funds. Fees and expenses tend to be higher than with conventional funds, thereby having a more significant impact on returns.</p>	<p>Hedge funds Hedge funds tend to be unregulated private investment schemes that operate narrow, specialised investment strategies and are therefore subject to the following specific risks. Any use of gearing would magnify any losses experienced. Any use of short-selling could expose a hedge fund to unlimited losses. The relative lack of transparency, reporting and regulatory oversight would mean investors cannot be certain how the fund is being operated. The relative lack of liquidity means investors may remain exposed to investment strategies for much longer than they might wish and be unable to gain access to their capital for a much longer period of time than with conventional funds. Fees and expenses tend to be higher than with conventional funds, thereby having a more significant impact on returns. For the avoidance of doubt, to abide by the Financial Sector Conduct Authority, South Africa regulations, it should be noted that investments in hedge funds will not be permitted in the Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund.</p>
	<p>Commodities The prices of commodities are driven by physical supply and demand and both of these elements are very sensitive to geopolitical events and natural phenomena, as well as economic data and financial market speculation. As a consequence, they can be more unpredictable and volatile than other assets.</p>	
	<p>Property</p>	

	Real estate is illiquid and its value is heavily influenced by its nature and location, the demand for which is constantly affected by many different social, political and economic factors. Values are therefore difficult to assess and may not reflect the true realisable value.	
	Structured products These can take a number of forms but are generally issued by market counterparties and major international banks. Structured products offer a predefined outcome in terms of both return of capital and excess return depending on the achievement of specified circumstances. They can be illiquid and difficult to accurately price before maturity but in the absence of such characteristics the main risk is the default of the counterparty.	
	Financial derivatives Options: Each Fund may, subject to its individual mandate, purchase and sell options on securities, currencies, commodities, financial indices and other financial market components on a variety of securities and commodities exchanges around the world. A Fund may also write options over the property of the Fund. When buying an option a Fund pays a premium which will erode and become valueless at maturity if the price of the asset underlying the option has not moved in favour of the Fund. Alternatively, a Fund may sell options and receive the premium from the purchaser. In certain circumstances, the Fund can lose more than the premium if the underlying asset price moves away from the original option strike price. Futures: Each Fund may, subject to its individual mandate, purchase and sell futures. Prior to exercise or expiration, a futures position can only be terminated by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. The intention is for a Fund to only trade in futures for which there is a liquid secondary market on a recognised futures exchange. When used for hedging purposes, there is a risk that the future will not totally correlate to the underlying assets and may not therefore fully reflect changes in the value of the underlying assets, arising to net losses. When used to take positions in a market for the purpose of efficient portfolio management there is a risk that extensive movements in the market may call for additional margin beyond the ability of the Fund to pay resulting in the clearing broker closing out positions at a loss that would not otherwise be crystallised.	Financial derivatives Options: Options are contracts which give the right, but not the requirement, to buy or sell. Each Fund may, subject to its individual mandate, purchase and sell options on securities, currencies, commodities, financial indices and other financial market components on a variety of securities and commodities exchanges around the world. A Fund may also write options over the property of the Fund. One risk associated with options is that when buying an option a Fund pays a premium which will erode and become valueless at maturity if the price of the asset underlying the option has not moved in favour of the Fund. Alternatively, a Fund may sell options and receive the premium from the purchaser. A further risk is that, in certain circumstances, the Fund can lose more than the premium if the underlying asset price moves away from the original option strike price. Futures: A future is a contract between two parties to buy or sell a particular asset at a given price today (the strike price) and pay for it, or receive payment for it, at a later date (the delivery date). Each Fund may, subject to its individual mandate, purchase and sell futures. Prior to exercise or expiration, a futures position can only be terminated by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. The intention is for a Fund to only trade in futures for which there is a liquid secondary market on a recognised futures exchange. When used for hedging purposes, there is a risk that the future will not totally correlate to the underlying assets and may not therefore fully reflect changes in the value of the underlying assets, arising to net losses. When used to take positions in a market for the purpose of efficient portfolio management there is a risk that extensive movements in the market may

		call for additional margin beyond the ability of the Fund to pay resulting in the clearing broker closing out positions at a loss that would not otherwise be crystallised.
	<p>Over the counter (OTC) instruments: Each Fund may, subject to its individual mandate, purchase OTC derivative instruments for Efficient Portfolio Management, for forward currency, interest rates, index and exchange rate swaps specifically excluding contracts for differences. OTC derivative transactions will be conducted with an approved counterparty.</p> <p>An approved counterparty is defined as:</p> <p>a) an eligible institution; or</p> <p>b) an authorised person who is regulated by a recognised self-regulating organisation (or by the Financial Conduct Authority) or a person registered and regulated by the Commission in respect of investment business of a kind which includes the writing or purchasing of off-exchange futures or options as principal. The risks are that the issuing counterparty defaults on its obligations or refuses to honour its responsibilities in respect of the arrangements for trading in the OTC thereby making it an illiquid investment for which it may be difficult to establish what is a fair value.</p>	
	<p>Volatility</p> <p>Information travels very quickly and assessments of the short, medium and long-term value of investments are revised on the release of each and every new piece of relevant information. This can cause large swings in asset prices, which can, in turn, be very short-lived. Timing the purchase and sale of individual investments is therefore vitally important as timing may create meaningful differences in the value realised.</p>	
	<p>Time</p> <p>Taking a longer term view of investments and riding out the ups and downs of the markets will help to ensure a sound average return. Deciding when to sell is, however, a major factor in defining the outcome of an investment. Whilst all the Funds look to preserve and grow capital over the long-term, the fact that they are exposed to the markets means that there can be times when their value falls. Therefore, it is just as important to seek advice before selling an investment as it is before making one.</p>	
	<p>Liquidity risk</p> <p>This is defined as the risk that a security cannot be sold at the time desired or cannot be sold without adversely affecting the price. A loss, or less profit than anticipated, may be caused if an asset cannot be traded quickly enough in the market.</p>	
	<p>Risk of loss</p> <p>It is not guaranteed that the value of investments and the income derived from them will go up. They may fall as well as rise and shareholders may not recover the original amount they subscribed for shares in a fund, especially if they redeem shortly after purchase.</p>	
	<p>Interest rate risk</p> <p>The earnings or market value of a fund may be affected by changes in interest rates particularly if a fund is holding fixed rate debt securities, such as bonds, as a bond's value may fall if interest rates rise. If a fund holds a fixed-rate debt security, with a long time until maturity, this security may be more sensitive to changes in interest rates than shorter-dated debt securities.</p>	
	<p>Leverage risk</p> <p>Where permitted in its mandate, a fund may use derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that a fund will have greater exposure to certain risks that are associated with the use of derivatives such as Counterparty Risk, OTC Derivatives Risk.</p>	
	<p>Risk of not achieving a fund's objective</p> <p>There is no certainty that the investment objective of any fund will actually be achieved and no guarantee, warranty or representation is given to this effect.</p>	
	<p>Term risk</p> <p>The shares should be viewed as medium to long term investments.</p>	

**Ashburton Replica Portfolio Limited
Sterling Asset Management Fund,
Dollar Asset Management Fund and
Euro Asset Management Fund**

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that a meeting be convened of the holders of the Fund Shares (as defined in the Proposals hereinafter mentioned) be held at 1 IFC, The Esplanade, St Helier, Jersey JE4 8SJ on 16 July 2019 at 10:00am for the Sterling Asset Management Fund, at 10:30am for the Dollar Asset Management Fund and at 11:00am for the Euro Asset Management Fund for the purpose of considering and, if thought fit, approving the following resolution as a special resolution:

SPECIAL RESOLUTION

That the Proposals (as described in a shareholder circular issued on behalf of Ashburton Replica Portfolio Limited in respect of the Fund on 20 June 2019) be approved.

Dated 20 June 2019

IFC 1, The
Esplanade, St
Helier Jersey
Channel Islands

Notes:

- 1 A holder of the Fund Shares may vote in person at the meeting or may appoint one or more proxies to attend and vote instead of him. A proxy need not also be a Fund Shareholder.
- 2 A form of proxy for use by holders of Fund Shares in connection with the meeting is enclosed. Forms of proxy should be received at the office of Ashburton (Jersey) Limited, PO Box 239, IFC 1, The Esplanade, St Helier, Channel Islands, not later than 48 hours before the time appointed for the meeting but, if not so received, may be handed to the chairman of the meeting.
- 3 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 4 Mr Paul O'Toole of PO Box 239, IFC 1, The Esplanade, St Helier, JE4 8SJ, Jersey, Channel Islands, a director of the Ashburton Replica Portfolio Limited or, failing him, Mr Nicholas Taylor of Altair Partners Limited, 3 The Forum, Grenville Street, St Helier, JE2 4UF, Jersey, Channel Islands, a director of the Ashburton Replica Portfolio Limited shall be appointed Chairman of such meeting.

PROXY FORM

Ashburton Replica Portfolio Limited (the Company)
Sterling Asset Management Fund, Dollar Asset
Management Fund and Euro Asset Management Fund

I/We _____ (Shareholder name)

Shareholder Number _____

Of _____

Being a Member/Members of the Sterling Asset Management Fund ☐

(tick as appropriate) Dollar Asset Management Fund ☐

Euro Asset Management Fund ☐

of the Company hereby appoint the Chairman of the Meeting (see note 1 below) or failing him _____, as my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting of the Fund to be held on 16 July 2019 at 10:00am for the Sterling Asset Management Fund, at 10:30am for the Dollar Asset Management Fund and at 11:00am for the Euro Asset Management Fund, and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your vote to be cast in respect of the Resolution which is set out below. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Special Resolution No.1	FOR	AGAINST
That the Proposals (as described in a shareholder circular issued on behalf of Ashburton Replica Portfolio Limited in respect of the Fund on 20 June 2019) be approved.		

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Signature _____

Date _____

Notes.

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete "the Chairman of the Meeting" and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint shareholders, the vote of the senior to tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of shareholders. In the case of a corporation, the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid, this form must reach the registered office of the Ashburton Replica Portfolio Limited, IFC 1, The Esplanade,, St Helier, Jersey JE4 8SJ, Channel Islands not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.