

# Important information

## Ashburton Investments SICAV

### South African investors

#### Schedule of similarities and differences for South African investors

This document should be read in conjunction with the prospectus, dated February 2020, of the Ashburton Investments SICAV (the "SICAV"). Capitalised terms used in this document shall bear the meanings attributed to them in the prospectus.

Item	Ashburton Investments SICAV	South African Regulation* Collective Investment Schemes Control Act of 2002 and Board Notice 80 of 2012
1. Investment restrictions on an individual security	Maximum of 5% of Fund if market cap is less than R2 billion, else 10% up to an aggregate of 40%.	Maximum of 5% of Fund if market cap is less than R2 billion, else 10%.
2. Investment restrictions on instruments issued by Government	10% per issuer up to a maximum of 40% in aggregate, else 5% per issuer. However, if issued by local authority in OECD or Member State then 100% in aggregate in a minimum of 6 different issues with no issue being more than 30%.	No limit on instruments issued by the Government of the Republic.
3. Investment restriction on a class of security in respect of equity portfolios.	With certain exceptions in relation to investment in Transferable Securities and Instruments issued or guaranteed by a Member State, neither any Sub-Fund nor the Fund as a whole may acquire (i) such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or a significant influence over the management of the issuer; (ii) more than 10% of the outstanding non-voting shares / debt securities / money market instruments of the same issuer, or (iii) more than 25% of the outstanding shares or units of the same UCITS and/or UCI within the meaning of Article 2, paragraph (2) of the Luxembourg Law of 17 December 2010 relating to UCI, as amended from time to time.	Maximum of 5% of Fund if market cap is less than R2 billion, else 10%. An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios. An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all the portfolios.
4. Investment in other collective investment schemes	20% in another UCITS or UCI.  Investments in UCIs, other than UCITS, may not exceed 30% in aggregate.	20% of the value of the portfolio may be invested in another Fund. May not exceed 80% in aggregate.
5. Investment restrictions on the use of derivative instruments	100% nominal exposure restricted for purposes of efficient portfolio management only.	100% nominal exposure restricted for purposes of efficient portfolio management only/ no gearing permitted.
6. Investment in listed instruments	Must be a Regulated Market or Other Regulated Market where appropriate due diligence has been applied.  At least 90% of securities must be listed on exchanges having obtained full membership of the World Federation of Exchanges or where appropriate due diligence has been applied.	90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges.

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7. Fixed interest securities (other than issued by Government)	Up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities, else 10% per issuer.	No single instrument or issuer to exceed in total as a percentage of all assets the limits defined in chapter II, Table 1 of BN 80.
8. Investment in unlisted securities	Investments must be listed within 12 months of issue. Maximum of 10% of NAV of a Sub-Fund.	Investments are subject to a due diligence satisfactory to the Trustee, maximum 10% of portfolio value.
<b>9. Borrowing &amp; Leverage</b>		
9.1 Borrowing	10% of the value of the net assets of the relevant Sub-Fund and will only be exercised for the purpose of funding redemptions.	10% of the value of the underlying portfolio permitted for redemption of participatory interests only.
9.2 Leverage/Gearing	Not allowed.	Not allowed.
<b>10. Markets/Exchanges</b>		
10.1 Listed	Must be a Regulated Market or Other Regulated Market where appropriate due diligence has been applied. At least 90% of securities must be listed on exchanges having obtained full membership of the World Federation of Exchanges or where appropriate due diligence has been applied.	90% of exchanges must have been granted full membership of the World Federation of Exchanges. The rest must follow diligence guidelines as prescribed by regulation.
10.2 OTC Markets	Over the counter (OTC) derivative transactions are permitted for the purpose of Efficient Portfolio Management for currency, interest rates and exchange rate swaps only. Contract for Differences are not permitted.	Not allowed. May include forward currency, interest rate or exchange rate swap transactions for efficient portfolio management.
<b>11. Expenses/Charges</b>		
11.1 Cost to investors	Full disclosure in prospectus.	Full disclosure in deed and notice to unit holders of change.
11.2 Charges against income of the portfolio	Functionary fees, administrative expenses, brokers fees, borrowing charges, taxes and other permitted charges as detailed in the prospectus.	Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes, service charge and share creation fees payable to the Registrar of Companies.
12. Determination of market value of investments	Market price feed of prices of the investments or fair value as determined by the Board.	Fair market price, or as determined by a stockbroker.
13. Risk factors	Full details of risk analysis and warnings are described within the Prospectus.	Values are not guaranteed.
14. Capped or not capped	Not capped.	Not capped.

15. Redemption (repurchase) of participatory units	All Sub-Funds (excluding Africa Equity Opportunities Fund) – permitted on any Business Day which is a full day on which banks are open for normal banking business in Luxembourg and which is not a public holiday in Jersey.  Africa Equity Opportunities Fund – permitted on each Wednesday (or the following Business Day if Wednesday is not a Business Day).	Legally obliged to redeem at same day's or previous day's price as determined in the deed.
16. Independent Trustee/Custodian	Management Company and Custodian are independent.	Trustee/Custodian must be completely independent.
17. Taxation of portfolio	Fund liable to subscription tax to a maximum of 0.05% p.a. ("Taxe d'abonnement")	No taxation.
<b>18. Taxation of unit holders</b>		
18.1 Income Payable - Dividends - Interest	Gross to all shareholders.  Investors resident in an EU Member State may be subject to a retention tax or reporting requirement.	Interest portion is taxable in the hands of the unit holder.
18.2 Capital Gains	No Capital Gains Tax in Luxembourg.  South African residents are obliged to declare realised gains.	Capital Gains Tax introduced on 1 October 2001 - obligation to declare any gains in the fiscal year in which a disposal is made.
19. Interval at which participatory interests are priced	Daily, except Africa Equity Opportunities Fund which is weekly.	Daily.
20. Distributions	Presently, all sub-funds are accumulating.	All income distributed regularly or reinvested at option of the investor.
21. Switching	Allowed.  Maximum charge 0.5%.	Allowed, charges differ.
22. Pledging of securities	Not allowed.	Not allowed.
<b>23. Scrip lending and borrowing</b>		
23.1 Scrip Lending	Securities lending shall not exceed 50% of the net assets of the relevant Sub-Fund.	Allowed, up to 50% with limits on single borrower and subject to 105% collateral.
23.2 Scrip Borrowing	Not allowed.	Not allowed.
24. Certificates, if issued and needed for redemption	Uncertificated.	Issued on request.
25. Reporting to supervisory authority	Half yearly.	Quarterly and annually.

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26. Inspection powers by supervisory authority	Yes.	Yes.
27. Reporting to investors	Half yearly.	Annually.
28. Legal structure if different from a trust	Société d'Investissement à Capital Variable ("SICAV") in the form of a public limited company.	Collective Investment Scheme whether trust based or open-ended investment company.
29. Interest earned on Funds pending investment and redemption	Interest is not paid to clients.	Interest paid to clients.
30. Ring fencing of Fund's assets	Each Sub-Fund is ring-fenced.	There is a legal separation of assets held under custody and the Trustee/Custodian must ensure that the legal entitlement of investors to such out of the assets is assured.

## Contact details

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