

17 April 2020

Dear Shareholder,

Ashburton Investments SICAV – India Fixed Income Opportunities Fund ("the Fund") - forthcoming liquidation

I am writing to you to inform you that our business has undertaken a review of our international fund range and as a result the above mentioned Fund will be affected. The Ashburton Investments SICAV Board has decided, in the best interests of investors, to close and liquidate the Fund.

The reason for this decision is the size of the Fund. The assets of the Fund have for some time been below the EUR 20,000,000 liquidation threshold detailed in the Fund's prospectus. Below this fund size, the Fund becomes inefficient to manage and it would not be in the best interests of shareholders and investors for the Fund to remain open.

It should be noted that the calculation of the net asset value per share plus all subscriptions, redemptions and switches in the Fund will be suspended with immediate effect.

Liquidation and rebalancing of portfolio

To perform an orderly liquidation, the process of liquidation has started, and the portfolio will begin to be rebalanced to cash from the date of this notice. Any transaction costs associated with the rebalancing of the portfolio will be borne by the Fund.

Your shareholding will be redeemed on or around 15 May 2020. Due to the variable liquidity constraints within the portfolio, at least 50% of the redemption proceeds will be paid on or around 21 May 2020. The remainder of the redemption proceeds will be paid at the end of the liquidation process, once the remaining assets in the portfolio have been rebalanced to cash.

Action to take

You do not need to take any further action. You will receive your liquidation proceeds automatically after the liquidation process has been completed and your shares have been redeemed. We will send these proceeds to the bank account that we hold on record for you.

Legal and professional costs

All legal, professional and administrative costs in connection with the liquidation will be borne by the Investment Manager.

Tax



The liquidation of the Fund may constitute a taxable event. Investors are strongly advised to consult their professional tax advisers with regards to any impact this liquidation may have on their individual tax positions.

We appreciate that this decision may be disruptive to you but wish to assure you that the decision has been taken with due care and in the best interests of our investors.

Ashburton Investments has a number of other investment products which you may wish to consider when investing your liquidation proceeds following the closure of the Fund. Please speak to your financial adviser or visit our website at www.ashburtoninvestments.com.

Any further questions

If you have any questions or require further information or assistance please do not hesitate to contact your financial adviser or your usual point of contact at Ashburton Investments.

Yours sincerely

Corne Burger

CEO: International, Ashburton Investments
On behalf of Ashburton (Jersey) Limited
Investment Manager to Ashburton Investments SICAV