

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

AFRICA EQUITY OPPORTUNITIES FUND

a Sub-Fund of Ashburton Investments SICAV
Class R Shares - Accumulating - USD (LU0923646409)
Management Company: MDO Management Company S.A.

Objectives and investment policy

The aim of the Sub-Fund is to grow the value of your investment over the longer term.

The Sub-Fund invests in companies that do most of their business or have most of their assets in Africa. At least 80% of the Sub-Fund is expected to be invested in companies that are listed on a stock exchange in Africa. The Sub-Fund can invest in companies listed on stock exchanges outside Africa. It can invest up to 10% in unlisted companies. It can also invest in other funds, including exchange-traded funds. If a country does not have a stock exchange where UCITS funds are allowed to buy shares, the Sub-Fund can buy bonds and cash deposits of such a country.

As the Sub-Fund has been approved by the Financial Services Board, South Africa, investments have to follow certain rules of the South African Collective Investment Schemes Control Act (CISCA) which are detailed in the prospectus.

Currency: The base currency of the Sub-Fund is USD.

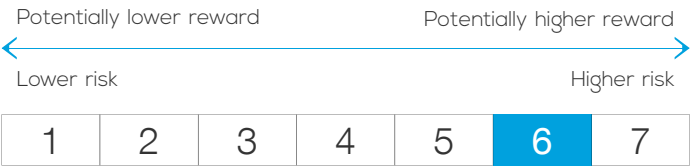
Distribution policy: The Share Class of the Sub-Fund does not pay out income or capital gains on the Fund's investments. Instead these are reinvested.

Buying and selling shares: You can buy and sell shares in the Sub-Fund on any Wednesday provided it is a business day, as described in the prospectus. The price you pay or receive will be based on net asset value per share on the day the shares are bought or sold.

The minimum holding is USD5,000 and the minimum purchase is USD10,000.

Investment horizon: The Sub-Fund may be most suitable for investors with a medium to long-term horizon.

Risk and reward profile



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category, 1, does not mean the investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested.

The stated category of 6 reflects the composition and the performance of the particular assets held by the Fund.

The following are material risks relevant to the Sub-Fund which are not adequately captured by the risk category:

Emerging markets risk: Securities in emerging markets may involve a higher degree of risk because these markets may be more unstable than developed markets due to social, political and economic factors. It can also be more expensive to buy and sell investments in these markets.

Equity risk: The value of shares and securities related to shares will be affected by economic, political, market, and issuer-specific changes. The value of these securities often changes more sharply in the short term than over the longer term.

Exchange rate risk: Currency fluctuations may affect both the profitability of the companies the Sub-Fund invests in and also the value of the Sub-Fund's investments.

Liquidity risk: The Sub-Fund may not be able to sell or buy certain investments at a suitable time or at a reasonable price.

Market volatility risk: Some of the markets or exchanges on which the Sub-Fund may invest may be highly volatile from time to time. Because securities fluctuate in price, the value of your investment may go up and down.

Political and/or regulatory risk: Investments in some countries may go down in value or be difficult to sell owing to legal, regulatory or political factors.

Sector and geographical risk: Because the Sub-Fund may only invest in a small number of sectors, it may fall in price even when the broader markets are going up. Investing in bonds or fixed income instruments which have an exposure to commodities and emerging markets may also involve political risk and risk from natural events or terrorism.

Smaller companies risk: The Sub-Fund may invest in smaller companies. These can have a greater risk of falling in price.

Charges

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.26%
Exit charge	2.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	2.76%
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Charges taken from the Fund under certain specific conditions

Performance fee	A performance fee of 15% of any excess return relative to the MSCI Emerging Frontier Markets Africa ex South Africa Index is applied. Full details are included in the Sub-Fund's prospectus. In the Sub-Fund's last financial year the performance fee was 0.00% of the Share Class.
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The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor. The ongoing charge figure shown is based on fees and expenses for the year ended 31 December 2018. This figure may vary from year to year. The ongoing charge excludes:

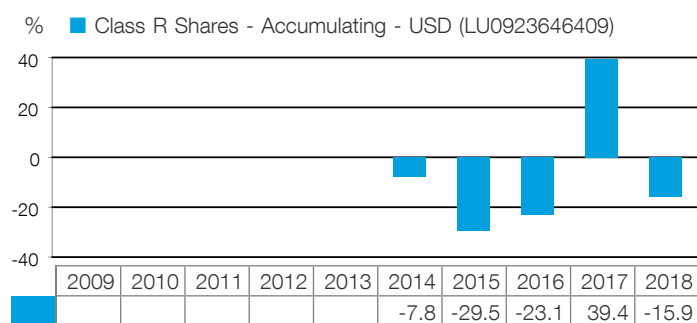
- Performance fees
- Portfolio transaction costs, except in the case of an entry / exit charge paid by the Sub-Fund when buying or selling shares in another collective investment undertaking.

In case of significant volumes of trading, a dilution levy may be applied in the interests of existing shareholders. The maximum dilution levy that may be charged is shown in the table opposite under the heading "Exit charge".

Where the Fund invests in other funds, the figure includes the impact of the charges made in those other funds.

For more information about charges, please refer to the Sub-Fund's prospectus.

Past performance



The Sub-Fund was launched on 15/05/2013.

Please be aware that past performance is not a reliable indicator of future results.

The past performance will be shown after deduction of ongoing charges. Any entry/exit fees will be excluded from the calculation.

Performance is shown only where full calendar-year performance history is available.

Past performance will be calculated in USD and expressed as a percentage change of the Sub-Fund's net asset value at each year end.

The Sub-Fund's performance is measured against the MSCI Emerging Frontier Markets Africa ex South Africa Index.

The Sub-Fund is not a tracker fund.

Practical information

Depository: State Street Bank Luxembourg S.C.A.

Further information: More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the management company, the central administrator, or online at www.ashburtoninvestments.com

More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.ashburtoninvestments.com.

The Sub-Fund is a sub-fund of Ashburton Investments SICAV, which comprises other sub-funds. The assets and liabilities of each sub-fund are segregated from other sub-funds of Ashburton Investments SICAV.

Remuneration policy: The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.mdo-manco.com/remuneration-policy, a paper copy will be made available free of charge upon request.

Price publication: The Net Asset Value per share is available at www.ashburtoninvestments.com, and at the registered office of the company.

Switching: More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.ashburtoninvestments.com. You may exchange shares free of charge to the same or another share class of another sub-fund as the Manager may permit. Please refer to the prospectus for further details.

Tax legislation: The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence this might have an impact on your personal tax situation. For further details, you should consult a tax advisor.

Liability statement: Ashburton Investments SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Disclaimer

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