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Dear Shareholder,

**Notification of proposed change of Manager:  
Ashburton Replica Portfolio Limited  
Ashburton Money Market Funds Limited  
Ashburton Global Investment Funds Limited**

I am writing to advise you of a proposed internal restructure. During March 2018, it is intended to merge Ashburton Fund Managers Limited ("AFML") with Ashburton (Jersey) Limited ("AJL"). The intended merger will take place for cost-saving, and internal administrative efficiencies. All legal and professional fees relating to the merger will be borne by AJL.

Once the merger has taken place, AJL will assume the function of Manager to all Ashburton's Jersey-domiciled funds. It should be noted that the current Management Fee will remain unchanged for all funds upon AJL becoming Manager. It should also be noted that, upon the change of Manager, there will be no changes to the terms and conditions or terms of business of the Fund.

This reorganisation has been approved by the Funds' custodian, BNP Paribas Securities Services S.C.A., Jersey Branch. It is also subject to the approval of the Jersey Financial Services Commission. Confirmation of such approval, and that the merger and change of Manager has taken place, will be posted on [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com) within the Company news section following completion.

There is no action required from shareholders. However, should shareholders have any objection to the above mentioned change of Manager, they may redeem their shares, free of redemption charges, as described in the relevant prospectus.

**Taxation**

A change of Manager should not create any tax consequences for shareholders. However, as shareholders will be resident for tax purposes in many jurisdictions, it is strongly advised that you consult your independent professional adviser on any tax implications arising from this proposed change.

In the meantime, should you have any questions or require more information, please do not hesitate to contact your financial adviser or usual point of contact at Ashburton.

Yours sincerely,

**Anthony Wilshin**  
Director