ASHBURTON INVESTMENTS

Focused Insight

Ashburton Emerging Markets Funds Limited
Accounting period 1 April 2014 to 31 March 2015
Reporting Period (see below)

	Chindia Equity Fund				
Subfund currency	USD				
ISIN	JE00B1G6ZF83	JE00B24H5R22	JE00B24H5S39	JE00BGY6W218	JE00BGY6W432
Sedol	B1G6ZF8	B24H5R2	B24H5S3	BGY6W21	BGY6W43
Share class	R	I	C	R-GBP	I-GBP
Reporting Period	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015
UK reportable income for the period - (A)	**-**	**28**	**275,370**	**-**	**4**
Cash distribution in relation to the period:					
Dividend 1 - pay date					
Dividend 2 - pay date					
Total distributions - (B)	**-**	**-**	**-**	**-**	**-**
Excess of reportable income over distribution (A-B)	**-**	**28**	**275,370**	**-**	**4**
Number of shares outstanding at 31 March 2015	**6,330,138**	**983**	**316,565**	**7,209,710**	**981**
Excess of reportable income over distribution per share	**-**	**0.0290**	**0.8699**	**-**	**0.0045**

For information purposes:

Reportable income per share (before any distributions):	-	0.0290	0.8699	-	0.0045

Notes

- The excess of reportable income over cash distributions is deemed to arise on 30 September 2015.
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).
- The Fund remains within the Reporting Fund Regime at the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- Throughout the accounting period the fund held less than 60% of its assets in interest bearing or economically similar instruments.