

REPORT TO INVESTORS

Ashburton Investments SICAV

ACCOUNTING PERIOD 01/04/2016 - 31/03/2017

6		
		Global Defensive Fund
HMRC ref. no.		A0236-0023
Currency of calculation		GBP
ISIN/SEDOL		LU1109953932
Share class		R Distributing GBP
Excess of reportable income per unit		Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:		
Dividend per share 1 (ex-date 03/10/16, pay date 13/10/16)		0.1253
Dividend per share 2 (ex-date 03/04/17, pay date 13/04/17)		0.1157

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 31 September 2017 (6 months after YE) (being the Fund distribution date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).
- The Fund remains within the reporting fund regime as at the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Please note that if you have invested into any of the relevant share classes during the period, then you should use this investor report in conjunction with the contract note received upon investment, which will include and equalisation amount specific to each subscribing investor.