

REPORT TO INVESTORS
Ashburton Investments SICAV
ACCOUNTING PERIOD 01/04/2016 - 31/03/2017

	12	13	14
	Global Equity Fund	Global Equity Fund	Global Equity Fund
HMRC ref. no.	A0236-0017	A0236-0013	A0236-0015
Currency of calculation	USD	USD	USD
ISIN/SEDOL	LU0993993335	LU0994795580	LU0993993251
Share class	D USD	R GBP	R USD
Excess of reportable income per unit	0.0748	0.4214	0.0522
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)	-	-	-
Dividend per share 2 (ex-date 03/04/17, pay date 13/04/17)	-	-	-

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.

Ashburton Investments SICAV - Global Equity Fund was merged into Ashburton Investments SICAV - Global Leaders Equity Fund on 2 February 2017. As such, if you have invested into any of the merged share classes in both the Global Equity Fund and Global Leaders Equity Fund, you should use the excess reportable income per unit from both share classes in which you have invested.