

## **REPORT TO INVESTORS**

**Ashburton Replica Portfolio Limited**

**ACCOUNTING PERIOD 01/01/2016 - 31/12/2016**

		<b>1</b>	<b>2</b>	<b>3</b>
		<b>Sterling Asset Management Fund</b>	<b>Sterling Asset Management Fund</b>	<b>Sterling Asset Management Fund</b>
HMRC ref. no.		A0230-0001	A0230-0002	A0230-0003
Currency of calculation		GBP	GBP	GBP
ISIN/SEDOL		JE00BGY6VY67	JE00BGY6W093	JE00BGY6W101
Share class		R Sterling Asset Management Distributing	I Sterling Asset Management Distributing	D Sterling Asset Management Distributing
<b>Excess of reportable income per unit</b>		0.0064	0.2469	0.0215
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>				
Distribution 1 (30/06/2016)		0.0065	0.6593	0.0444
Distribution 2 (31/12/2016)		-	0.4485	0.0261

### Confirmations:

- The excess income is deemed to arise on 30 June 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.
- The Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime/The Fund consists of less than 60% of bonds or other economically similar interest and therefore is not a Bond Fund under the Reporting Fund Regime.