Ashburton Global Funds PCC
Accounting period 1 April 2012 to 31 March 2013

ASHBURTON

	European Equity Feeder Fund		
Subfund currency	GBP		
ISIN	JE00B1G6ZH08	JE00B24H5P08	
Share class	R	I	
UK reportable income for the period - (A)	**(54,012)**	**(25,896)**	
Cash distribution in relation to the period:			
Dividend 1 - pay date			
Dividend 2 - pay date			
Dividend 3 - pay date			
Dividend 4 - pay date			
Total distributions - (B)	**0**	**0**	
Excess of reportable income over distribution (A-B)	**(54,012)**	**(25,896)**	
Number of shares outstanding at 31 March 2013	**2,422,321**	**19,805**	
Excess of reportable income over distribution per share	**-**	**-**	

For information purposes:

Reportable income per share (before any distributions):	-	-

Notes

- The excess of reportable income over cash distributions is deemed to arise on 30 September 2013.
- The Fund remains within the Reporting Fund Regime at the date of this report.
- Throughout the accounting period the fund held less than 60% of its assets in interest bearing or economically similar instruments.