

REPORT TO INVESTORS

Ashburton Global Funds PCC

ACCOUNTING PERIOD 01/04/13 - 31/05/14

REPORTING PERIOD - See below

	4	5	6
	Dollar International Equity Fund		
	US\$		
Subfund Currency	GB0004263058/0426305	JE00B24H5945/B24H594	JE00B24H5B61/B24H5B6
ISIN/SEDOL	R Class	I Class	C Class
Share class	01/04/2013 - 18/02/2014	01/04/2013 - 18/02/2014	01/04/2013 - 18/02/2014
Reporting period			
Excess of reportable income per unit	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:	-	-	-

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 fund distribution date is 6 months after each reporting period end, as detailed below;
- The Fund does not remain within reporting fund regime as the date of this report;
- The Fund operates full equalisation in accordance with regulation 50 (1)(b) and regulation 53(1)(h);
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

For information purposes, the closure dates of those share classes that closed during the year, and their respective fund distribution dates are set out on the right:

Closure dates:	18/02/2014	18/02/2014	18/02/2014
Fund distribution dates:	18/08/2014	18/08/2014	18/08/2014

- Throughout the accounting period the fund held less than 60% of its assets in interest bearing or economically similar instruments / The fund did not hold less than 60% of its assets in interest bearing or economically similar instruments throughout the accounting period.

Please note that if you have invested into the Fund during the period, then you should use this investor report in conjunction with the contract note received on investment, which may include an equalisation amount.