ASHBURTON
INVESTMENTS
Focused Insight

		7		8		9	
				European Equity Fund			
Subfund Currency				€			
ISIN/SEDOL		GB0002279403/0227940	GB0002279403/0227940	JE00B24H5M76/B24H5M7	JE00B24H5M76/B24H5M7	JE00B24H5N83/B24H5N8	JE00B24H5N83/B24H5N8
Share class		R Class	R Class	I Class	I Class	C Class	C Class
Reporting period		01/04/2013 - 31/03/2014	01/04/2014 - 28/04/2014	01/04/2013 - 31/03/2014	01/04/2014 - 28/04/2014	01/04/2013 - 31/03/2014	01/04/2014 - 28/04/2014
Excess of reportable income per unit		Nil	Nil	Nil	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:

			28/04/2014		28/04/2014		28/04/2014
Closure dates:			28/04/2014		28/04/2014		28/04/2014
Fund distribution dates:		30/09/2014	28/10/2014	30/09/2014	28/10/2014	30/09/2014	28/10/2014

- 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.