

REPORT TO INVESTORS

Ashburton Investments SICAV

ACCOUNTING PERIOD - 18/04/2013 - 31/03/2014

REPORTING PERIOD - See below

	1	2
	Global Energy Fund	Global Energy Fund
Currency of calculation	USD	USD
ISIN/SEDOL	LU0923646078/B8DT2S1	LU0923645856/B8DT1Y0
Share class	R USD	C USD
Reporting period	22/05/2013 - 31/03/2014	22/05/2013 - 31/03/2014
Excess of reportable income per unit	Nil	0.1136
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:	0.0000	0.0000

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 30 September 2014 (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 funds consist of less than 60% of bonds or other economically similar investments and therefore are not bond funds for UK tax purposes.

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 an equalisation amount specific to each subscribing investor.

The following reporting share classes did not have any relevant participants as at the Funds period end of 31 March 2014, and a nil return has therefore been prepared for these share classes in accordance with Regulation 53:

- Global Energy Fund:
I USD
D USD
- Global Equity Fund:
D GBP
D USD
- India Equity Opportunities Fund:
R USD
D USD