

REPORT TO INVESTORS

Ashburton Investments SICAV

ACCOUNTING PERIOD 01/04/2015 - 31/03/2016

5		
		Global Balanced Fund
HMRC ref. no.		A0236-0027
Currency of calculation		GBP
ISIN/SEDOL		LU1109954310
Share class		R GBP
Excess of reportable income per unit		Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:		
Dividend per share (ex-date 01/10/2015, pay date 08/10/2015)		-
Dividend per share (ex-date 01/04/2016, pay date 14/04/2016)		-

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 2016 (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.

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 and equalisation amount specific to each subscribing investor.