

REPORT TO INVESTORS

Ashburton Investments SICAV

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

	17	18	19	20
	India Fixed Income Opportunities Fund	India Fixed Income Opportunities Fund	India Fixed Income Opportunities Fund	India Fixed Income Opportunities Fund
HMRC ref. no.	A0236-0022	A0236-0018	A0236-0021	A0236-0020
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL	LU0993992105	LU0993992360	LU0994795820	LU0993992287
Share class	C USD	R Distributing USD	I Distributing USD	I USD
Excess of reportable income per unit	0.6214	0.1349	0.0073	0.6076
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)	-	0.3002	0.3733	-
Dividend per share (ex-date 01/04/2016, pay date 14/04/2016)	-	0.2370	0.2510	-

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.