

Ashburton Emerging Markets Funds Limited
Accounting period 1 April 2015 to 31 March 2016
Reporting Period (see below)

	Chindia Equity Fund				
	USD				
Subfund currency					
ISIN	JE00B1G6ZF83	JE00B24H5R22	JE00B24H5S39	JE00BGY6W218	JE00BGY6W432
Sedol	B1G6ZF8	B24H5R2	B24H5S3	BGY6W21	BGY6W43
HMRC share class reference number	A0172-0003	A0172-0002	A0172-0001	A0172-0004	A0172-0005
Share class	R	I	C	R-GBP	I-GBP
Reporting Period	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
Excess of reportable income	Nil	2,353	301,525	Nil	448
Number of shares outstanding at 31 March 2016	6,053,766	3,938	216,420	5,991,180	782
Excess of reportable income per share	Nil	0.5976	1.3932	Nil	0.5729

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 of reportable 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 at the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- The Fund consists of less than 60% of bonds or other economically similar interest and therefore is not a Bond Fund under the Reporting Fund Regime.

Please note that if you have invested into any of the relevant share classes during the period, then you should use the investor report in conjunction with the contract note received upon investment, which will include an equalisation amount specific to each subscribing investor.