

REPORT TO INVESTORS**Ashburton Replica Portfolio Limited - Sterling Asset Management Fund****ACCOUNTING PERIOD 01/01/2015 - 31/12/2015**

	1	2
	Sterling Asset Management Fund	Sterling Asset Management Fund
HMRC ref. no.	A0230-0002	A0230-0001
Currency of calculation	GBP	GBP
ISIN/SEDOL	JE00BGY6W093	JE00BGY6VY67
Share class	I Sterling Asset Management Distributing	R Sterling Asset Management Distributing
Excess of reportable income per unit	0.0873	0.0026
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:		
Dividend per share 1 (30/06/2015)	0.7225	0.0080
Dividend per share 2 (31/12/2015)	0.4918	

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 June 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.

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.