

REPORT TO INVESTORS
Ashburton Investments SICAV
ACCOUNTING PERIOD 01/04/2016 - 31/03/2017

	30	31	32	33	34	35	36
	India Fixed Income Opportunities Fund	India Fixed Income Opportunities Fund	India Fixed Income Opportunities Fund	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	A0236-0053	A0236-0021	A0236-0055	A0236-0054	A0236-0020	A0236-0018
Currency of calculation	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	LU0993992105	LU1422756780	LU0994795820	LU1422757168	LU1422757085	LU0993992287	LU0993992360
Share class	C USD	D GBP Dist	I Distributing USD	I GBP	I GBP Dist	I USD	R Distributing USD
Excess of reportable income per unit	0.7914	0.0050	Nil	0.0532	Nil	0.6725	0.0186
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:							
Dividend per share 1 (ex-date 03/10/16, pay date 13/10/16)	-	0.0295	0.2953	-	0.0295	-	0.2827
Dividend per share 2 (ex-date 03/04/17, pay date 13/04/17)	-	0.0450	0.2955	-	0.0437	-	0.2827

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 31 September 2017 (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.