

REPORT TO INVESTORS

Ashburton Emerging Markets Funds Limited

ACCOUNTING PERIOD 01/04/2016 - 31/03/2017

REPORTING PERIOD (see below)

	1	2	3	4	5	6
	Chindia Equity Fund					
	US\$					
Subfund Currency						
Share class	R Class	I Class	C Class	R-GBP	I-GBP	D Class
ISIN/SEDOL	JE00B1G6ZF83/B1G6ZF8	JE00B24H5R22/B24H5R2	JE00B24H5S39/B24H5S3	JE00BGY6W218/BGY6W21	JE00BGY6W432/BGY6W43	JE00B7MBX882/B7MBX88
HMRC share class reference number	A0172-0003	A0172-0002	A0172-0001	A0172-0004	A0172-0005	A1072-0006
Reporting period	01/04/2016 - 31/03/2017	01/04/2016 - 31/03/2017	01/04/2016 - 31/03/2017	01/04/2016 - 31/03/2017	01/04/2016 - 31/03/2017	01/04/2016 - 31/03/2017
Excess of reportable income per share	Nil	0.1042	0.9481	Nil	0.0731	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:	-	-	-	-	-	-

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 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.

- 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.