

**REPORT TO INVESTORS**

Ashburton Investments SICAV

ACCOUNTING PERIOD 01/04/2017 - 31/03/2018

		1	2	3	4
		<b>Africa Equity Opportunities Fund</b>			
		<b>USD</b>			
<b>Share class</b> HMRC ref. no. ISIN/SEDOL		<b>I GBP</b>	<b>R USD</b>	<b>I USD</b>	<b>C USD</b>
		A0236-0050	A0236-0003	A0236-0007	A0236-0004
		LU1422756608	LU0923646409	LU0923646318	LU0923646235
<b>Excess of reportable income per unit</b>		Nil	Nil	0.0027	0.1342
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>					
Distribution 1 - 12 October 2017		0.0000	0.0000	0.0000	0.0000
Distribution 2 - 17 April 2018		0.0000	0.0000	0.0000	0.0000

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 2018 (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.