

REPORT TO INVESTORS

Ashburton Investments SICAV

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

	5	6	7
	Global Balanced Fund		
	GBP		
	R GBP	D GBP	I GBP
Share class	A0236-0027	A0236-0028	A0236-0029
HMRC ref. no.	LU1109954310	LU1109954666	LU1109954401
ISIN/SEDOL			
Excess of reportable income per unit	0.1446	0.2152	0.2601
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:			
Distribution 1 - 12 October 2017	0.0000	0.0000	0.0000
Distribution 2 - 17 April 2018	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.