

REPORT TO INVESTORS

Ashburton Investments SICAV

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

		14	15	16	17
		Global Growth Fund			
		USD			
Share class		R Hedged GBP	C Hedged GBP	R USD	D USD
HMRC ref. no.		A0236-0039	A0236-0042	A0236-0043	A0236-0044
ISIN/SEDOL		LU1109956109	LU1109956364	LU1109955713	LU1109956018
Excess of reportable income per unit		0.1659	0.4175	0.1176	0.1829
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	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.