

REPORT TO INVESTORS

Ashburton Investments SICAV

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

		18	19	20	21	22	23	24
		India Fixed Income Opportunities Fund						
		USD						
Share class		D GBP Dist	I GBP	R Distributing USD	I USD	C USD	I GBP Dist	I Distributing USD
HMRC ref. no.		A0236-0053	A0236-0055	A0236-0018	A0236-0020	A0236-0022	A0236-0054	A0236-0021
ISIN/SEDOL		LU1422756780	LU1422757168	LU0993992360	LU0993992287	LU0993992105	LU1422757085	LU0994795820
Excess of reportable income per unit		0.0043	0.0621	0.4317	0.7513	0.9222	0.0027	0.0297
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:								
Distribution 1 - 12 October 2017		0.0219	0.0000	0.1843	0.0000	0.0000	0.0199	0.1976
Distribution 2 - 17 April 2018		0.0264	0.0000	0.2311	0.0000	0.0000	0.0211	0.2438

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.