

REPORT TO INVESTORS

Ashburton Investments SICAV

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

		25	26	27	28	29	30
		Global Leaders Equity Fund					
		USD					
Share class HMRC ref. no. ISIN/SEDOL		R USD	D USD	I USD	R GBP	D GBP	C USD
		A0236-0056	A0236-0057	A0236-0058	A0236-0060	A0236-0061	A0236-0059
		LU0923646821	LU0923647043	LU0923646748	LU1524624415	LU1524624688	LU0923646664
Excess of reportable income per unit		0.0532	14.0963	0.1472	0.0057	0.0147	0.2320
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	0.0000	0.0000
Distribution 2 - 17 April 2018		0.0000	0.0000	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.