

REPORT TO INVESTORS

Ashburton Replica Portfolio Limited

ACCOUNTING PERIOD 01/01/2019 - 31/12/2019

		1	2	3
		Sterling Asset Management Fund	Sterling Asset Management Fund	Sterling Asset Management Fund
HMRC ref. no.		A0230-0001	A0230-0002	A0230-0003
Currency of calculation		GBP	GBP	GBP
ISIN/SEDOL		JE00BGY6VY67	JE00BGY6W093	JE00BGY6W101
Share class		R Sterling Asset Management Distributing	I Sterling Asset Management Distributing	D Sterling Asset Management Distributing
Excess of reportable income per unit		0.0122	0.8023	0.0604
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:				
Distribution 1 (28/06/2019)		-	0.2264	0.0070
Distribution 2 (31/12/2019)		-	0.2189	-

Confirmations:

- The excess income is deemed to arise on 30 June 2020 (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 more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime.