

REPORT TO INVESTORS

Ashburton Investments SICAV

ACCOUNTING PERIOD 1/04/2018 - 31/03/2019

	1	2	3	4	5
	Africa Equity Opportunities Fund				
	USD				
Share class	I GBP	R USD	I USD	C USD	D GBP
HMRC ref. no.	A0236-0050	A0236-0003	A0236-0007	A0236-0004	A0236-0049
ISIN/SEDOL	LU1422756608	LU0923646409	LU0923646318	LU0923646235	LU1422756517
Excess of reportable income per unit	0.0287	0.0261	Nil	Nil	0.0246
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Distribution 1 - 12 Oct 2018	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution 2 - 12 April 2019	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 2019 (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. Please note that the India Equity Opportunities Fund liquidated on 28 January 2019 and left the reporting fund regime on that date.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- All sub-funds consist of less than 60% of bonds or other economically similar interest and therefore are not Bond Funds under the Reporting Fund Regime, except for India Fixed Income Opportunities Fund.