

REPORT TO INVESTORS

Ashburton Investments SICAV

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

		6	7	8	9	10
		Global Balanced Fund				
		GBP				
Share class HMRC ref. no. ISIN/SEDOL		R GBP	D GBP	I GBP	R Hedged USD	R Hedged EUR
		A0236-0027 LU1109954310	A0236-0028 LU1109954666	A0236-0029 LU1109954401	A0236-0031 LU1109954740	A0236-0035 LU1109955390
Excess of reportable income per unit		0.0421	Nil	0.1374	0.0473	0.0162
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.