

REPORT TO INVESTORS

Ashburton Investments SICAV

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

	23	24	25	26	27	28
	India Fixed Income Opportunities Fund					
	USD					
Share class	I GBP	R Distributing USD	I USD	C USD	I GBP Dist	I Distributing USD
HMRC ref. no.	A0236-0055	A0236-0018	A0236-0020	A0236-0022	A0236-0054	A0236-0021
ISIN/SEDOL	LU1422757168	LU0993992360	LU0993992287	LU0993992105	LU1422757085	LU0994795820
Excess of reportable income per unit	0.1175	Nil	0.5681	0.6816	0.0099	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:						
Distribution 1 - 12 Oct 2018	0.0000	0.2155	0.0000	0.0000	0.0349	0.2337
Distribution 2 - 12 April 2019	0.0000	0.2598	0.0000	0.0000	0.0313	0.2691

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.