

**REPORT TO INVESTORS**  
Ashburton Investments SICAV  
ACCOUNTING PERIOD 1/04/2019 - 31/03/2020

	1	2	3	4	5	6
	<b>Global Growth Fund</b>					
	<b>USD</b>					
<b>Share class</b>	<b>R Hedged GBP</b>	<b>C Hedged GBP</b>	<b>R USD</b>	<b>D Hedged GBP</b>	<b>D USD</b>	<b>I Hedged GBP</b>
ISIN/SEDOL	LU1109956109	LU1109956364	LU1109955713	LU1109956448	LU1109956018	LU1109956281
HMRC ref. no.	A0236-0039	A0236-0042	A0236-0043	A0236-0040	A0236-0044	A0236-0041
<b>Excess of reportable income per unit</b>	Nil	0.0475	Nil	Nil	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>						
Distribution 1 - 15 Oct 2019	Nil	Nil	Nil	Nil	Nil	Nil
Distribution 2 - 16 April 2020	Nil	Nil	Nil	Nil	Nil	Nil

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 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. Please note that the Africa Equity Opportunities Fund liquidated on 12 August 2019 and left the reporting fund regime on that date. Global Energy Fund liquidated on 5 April 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.
- The sub-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.