

REPORT TO INVESTORS

Ashburton Investments SICAV

ACCOUNTING PERIOD 1/04/2019 - 31/03/2020

		1	2	3	4
		India Fixed Income Opportunities Fund			
		USD			
Share class		I GBP	R Distributing USD	C USD	I GBP Dist
ISIN/SEDOL		LU1422757168	LU0993992360	LU0993992105	LU1422757085
HMRC ref. no.		A0236-0055	A0236-0018	A0236-0022	A0236-0054
Excess of reportable income per unit		0.0876	0.1396	Nil	0.0286
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Distribution 1 - 15 Oct 2019		Nil	0.2801	Nil	0.0359
Distribution 2 - 16 April 2020		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 more than 60% of bonds or other economically similar interest and is therefore considered a Bond Fund under the Reporting Fund Regime.