

## London & Capital Global Conservative Fixed Income Fund Report to participants for the reporting period

**Beginning of the reporting period** 01/05/2014  
**End of the reporting period** 31/12/2014

This report was made available on June 15<sup>th</sup> 2015

The fund remains a reporting fund (using the definition provided in the Offshore Funds (Tax) Regulations 2009) at the date this report was made available to investors.

If a distribution has been made, you are required to report your share of the actual distribution received on your income tax return in the tax year to which each distribution is made.

If excess reported income has arisen, it is deemed to have been distributed on the date six months following the end of the reporting period, being 30 June 2015, or, if relevant, on such earlier date as the excess reported income is recognised in the investor's accounts.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of shares held by you as at 31 December 2014.

The fund is treated as a bond fund for UK tax purposes (as it is substantially invested in interest-bearing assets). Actual distributions and excess reported income are deemed to be the equivalent of the receipt of interest income and should be treated as such in your UK income tax return.

Should you have any queries with regards to the content of this report, please contact your tax advisor.

Security	ISIN	Amount distributed	Excess Reportable Income over amount distributed	Average number of units in issue as at 31 December 2014	ERI per average number of units
		USD	USD		USD
Class I GBP	IE00BDV0B287	-	\$ 185,374.65	50,111.89	\$ 3.6992
Class X GBP	IE00BDV0B170	\$ 556,969.00	\$ 331,356.94	224,451.44	\$ 1.4763
Class X USD	IE00BDV0B394	\$ 58,662.00	\$ 52,565.06	43,482.28	\$ 1.2089



Stuart Alexander  
Director

**Registered Office:** Taney Hall, Eglinton Terrace, Dundrum, Dublin 14 Ireland

Gemini Investment Funds plc. is an umbrella type open-ended self managed investment company with variable capital incorporated on 1 June 2010 with limited liability under the laws of Ireland and registered in Dublin, Ireland company number 485081

**Chairman:** Adrian Waters **Directors:** Gerald Brady, Stuart Alexander (British)