

London & Capital Global Defensive Equity Fund Report to participants for the reporting period

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

This report was made available on June 15th 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 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.

Actual distributions and excess reported income are deemed to be the equivalent of the receipt of a foreign dividend and should be treated as such in your UK income tax return.

Excess reported income is reported in the functional currency of the sub fund, to convert this into the share class currency it is appropriate to use the foreign exchange rate ruling as at 30 June 2015, being the deemed date of distribution.

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

Security	ISIN	Amount distributed USD	Excess Reportable Income over amount distributed USD	Average number of units in issue as at 31 December 2014	ERI per average number of units USD
Class I GBP	IE00BDV09Y67	-	\$ 27,536.73	27,235	\$ 1.0111
Class X GBP	IE00BDV09X50	\$ 372,847.00	\$ 80,345.04	375,747	\$ 0.2138
Class X USD	IE00BDV09Z74	\$ 739,707.00	\$ 49,958.72	148,986	\$ 0.3353



Stuart Alexander
Director

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