GemCap
Investment Funds (Ireland) plc

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

Beginning of the reporting period **01/01/2016**
End of the reporting period **31/12/2016**

This report was made available on 18 July 2017.

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 (i.e. the reportable income exceeding actual distributions in respect of the reporting period), it is deemed to have been distributed on the date six months following the end of the reporting period, being 30 June 2017, or, if relevant, on such earlier date as the excess reported income is recognised in the investor's accounts.

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.

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 2016.
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 through the reporting period	ERI per unit USD	Exchange rate as at 30 June 2017 £/$	ERI per unit GBP
Class I GBP	IE00BDV0B626	$-	1,230,476.6800	190,324.84	$6.4651	1.2990	£4.9770
Class I USD	IE00BDV0B840	$-	$48,943.3900	10,593.09	$4.6203	1.2990	£3.5568
Class X GBP	IE00BDV0B519	$1,366,034.97	1,029,765.3700	320,719.71	$3.2108	1.2990	£2.4717
Class X USD	IE00BDV0B733	$381,654.67	$280,163.7500	118,656.02	$2.3611	1.2990	£1.8177
Class X EUR	IE00BYJR3K05	$34,116.01	$25,672.3700	10,047.85	$2.5550	1.2990	£1.9669