

**London & Capital Global Emerging Markets Equity 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.

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	Excess Reportable Income over amount distributed	Average number of units in issue through the reporting period	ERI per unit	Exchange rate as at 30 June 2017	ERI per unit
		USD	USD		USD		£/\$
GBP Class I	IE00BFSRZG85	\$-	\$26,080.5856	19,178.37	\$1.3599	1.2990	£1.0469
USD Class I	IE00BFSRZ917	\$-	\$-	425.75	\$-	1.2990	£-
GBP Class X	IE00BFSRZ792	98,492.50	\$18,655.3704	48,230.51	\$0.3868	1.2990	£0.2978
USD Class X	IE00BFSRZ800	76,512.94	\$11,894.5914	53,402.03	\$0.2227	1.2990	£0.1715
EURO Class X	IE00BYSZRS13	\$1,052.11	\$264.2625	616.80	\$0.4284	1.2990	£0.3298