

**London & Capital Global Emerging Markets Equity Fund
Report to participants for the reporting period**

Beginning of the reporting period 01/01/2018
End of the reporting period 31/12/2018

This report was made available on 02 July 2019.

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. As a distribution has been made, you are required to report your share of the actual distribution received on your UK tax return.

The dates of the distributions made for **Class X - GBP Class** as per the financial statements are

- 10 April 2018 - £0.203870 per unit
- 5 October 2018 - £1.284297 per unit.

The dates of the distributions made for **Class X – USD Class** as per the financial statements are

- 10 April 2018 - \$0.186926 per unit
- 5 October 2018 - \$1.217138 per unit.

The dates of the distributions made for **Class X – EUR Class** as per the financial statements are

- 10 April 2018 - €0.209855 per unit

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 2019, 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 units held by you as at 31 December 2018. 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 units in issue through the reporting period	ERI per unit USD	Exchange rate as at 28 June 2019 \$/£	ERI per unit GBP
GBP Class I	IE00BFSRZG85	0.00	13,483.17	91,616.98	0.1472	0.7857	0.1157
USD Class I	IE00BFSRZ917	0.00	280.45	10,014.98	0.0280	0.7857	0.0220

GBP Class X	IE00BFSRZ792	112,461.20	0.00	234,393.36	0.0000	0.7857	0.0000
USD Class X	IE00BFSRZ800	37,894.06	58,909.63	51,686.74	1.1397	0.7857	0.8955
EURO Class X	IE00BYSZRS13	315.91	30,350.19	3,618.46	8.3876	0.7857	6.5901

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Company Registration Number 485081. Registered Tax Number 9768443A

Registered Office: 4th Floor, 76 Baggot Street Lower, Dublin 2, Ireland

Directors: Stuart Alexander (UK), Conor Hoey, Michael Hooper (UK) and Adrian Waters

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