

Semper Total Return Fund
Report to participants for the reporting period

Beginning of the reporting period	29/03/2018
End of the reporting period	31/12/2018

This report was made available on 25 June 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.

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.

The dates of the distributions made for **Class I Income GBP Hedged** as per the financial statements are

- 3 September 2018 - £0.928398 per unit
- 10 December 2018 - £0.772469 per unit.

The dates of the distributions made for **Class I Income USD** as per the financial statements are

- 3 September 2018 - \$0.977006 per unit
- 10 December 2018 - \$0.858583 per unit.

The dates of the distributions made for **Class I GBP Unhedged** as per the financial statements are

- 3 September 2018 - £0.643893 per unit
- 10 December 2018 - £0.925809 per unit.

The date of the distribution made for **Class C Income GBP Hedged** as per the financial statements is

- 10 December 2018 - £0.464799 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.

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 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 GBP	Excess Reportable Income over amount distributed GBP	Average number of units in issue through the reporting period	ERI per unit GBP
Class A GBP Hedged	IE00BD2BDK25	0.0000	29,343.46	15,057.25	1.9488
Class B GBP Hedged	IE00BF1PSK44	0.0000	73,638.55	29,792.04	2.4718
Class B USD	IE00BD2BLJ77	0.0000	6,706.30	14,078.02	0.4764
Class C Income GBP Hedged	IE00BFYV9H38	18,040.55	11,195.41	21,862.28	0.5121
Class I GBP Unhedged	IE00BD2BDP79	110,183.39	23,455.52	54,480.58	0.4305
Class I Income GBP Hedged	IE00BD2BDN55	1,333,565.34	282,729.14	551,887.54	0.5123
Class I Income USD	IE00BD2BLF30	1,274.58	221.43	688.16	0.3218

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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