

London & Capital Global Conservative Fixed Income 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 2nd 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 - £1.674180 per unit
- 5 October 2018 - £1.849416 per unit.

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

- 10 April 2018 - \$1.852687 per unit
- 5 October 2018 - \$1.615139 per unit.

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

- 10 April 2018 - €1.261751 per unit
- 5 October 2018 - €7.015371 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 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 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
Class I GBP	IE00BDV0B287	0.00	328,921.23	99,240.98	3.3144	0.7857	2.6041
Class I USD	IE00BDV0B402	0.00	13,936.15	5,620.41	2.4796	0.7857	1.9482
Class X GBP	IE00BDV0B170	1,056,216.39	965,294.37	223,478.22	4.3194	0.7857	3.3938
Class X USD	IE00BDV0B394	179,277.00	0.00	52,473.30	0.0000	0.7857	0.0000
Class X EURO	IE00BYJR3M29	9,498.93	0.00	2,199.66	0.0000	0.7857	0.0000

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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