

**London & Capital Global Growth 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 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 - £2.493823 per unit
- 5 October 2018 - £2.195052 per unit.

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

- 10 April 2018 - \$2.268901 per unit
- 5 October 2018 - \$2.106831 per unit.

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

- 10 April 2018 - €2.369173 per unit
- 5 October 2018 - €4.337444 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
GBP Class I	IE00BDV09P76	0.00	612,557.59	127,305.94	4.8117	0.7857	3.7806

USD Class I	IE00BDV09R90	0.00	32,062.76	9,847.79	3.2558	0.7857	2.5581
GBP Class X	IE00BDV09N52	1,530,099.01	46,386.26	266,664.52	0.1739	0.7857	0.1366
USD Class X	IE00BDV09Q83	440,833.71	35,529.93	63,522.22	0.5593	0.7857	0.4394
EURO Class X	IE00BYJR3N36	80,871.30	0.00	1,351.53	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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