



Offshore Funds
Multi Manager Access II
Reports to Participators

Multi Manager Access II

Report of income for UK tax purposes

Date: 08.03.2016

Dear Investor,

This website comprises a report of income to investors who held investments in Multi Manager Access II as at 31 July 2015.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a dividend from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date. This income should be converted into sterling for a UK tax return.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 July 2015.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made

d) Fund distribution date

e) Whether the fund continues to be a reporting fund at the present date

Sub-fund	Share class	ISIN	CCY	(a)	(b)	(c)	(d)	(e)
Emerging Markets Debt	I-Ukdist	LU0985400596	USD	2.0400	Nil	25.11.2015	31.01.2016	Yes
Emerging Markets Debt	I-Ukdist	LU0985400596	USD	2.7800	Nil	03.02.2016	31.01.2016	Yes
Emerging Markets Debt	I-Ukdist (CHF Hedged)	LU0985400679	USD	2.1200	Nil	25.11.2015	31.01.2016	Yes
Emerging Markets Debt	I-Ukdist (CHF Hedged)	LU0985400679	USD	0.9100	Nil	03.02.2016	31.01.2016	Yes
Emerging Markets Debt	I-Ukdist (EUR Hedged)	LU0985400752	USD	2.4000	Nil	25.11.2015	31.01.2016	Yes
Emerging Markets Debt	I-Ukdist (EUR Hedged)	LU0985400752	USD	1.1600	Nil	03.02.2016	31.01.2016	Yes
Emerging Markets Debt	I-Ukdist (GBP Hedged)	LU0985400919	USD	3.2100	Nil	25.11.2015	31.01.2016	Yes
Emerging Markets Debt	I-Ukdist (GBP Hedged)	LU0985400919	USD	1.8900	Nil	03.02.2016	31.01.2016	Yes
European Multi Credit	I-Ukdist	LU1005257800	EUR	0.3800	Nil	25.11.2015	31.01.2016	Yes
European Multi Credit	I-Ukdist	LU1005257800	EUR	2.2300	Nil	03.02.2016	31.01.2016	Yes
US Multi Credit	I-Ukdist (GBP Hedged)	LU1003004865	USD	0.7800	Nil	25.11.2015	31.01.2016	Yes

US Multi Credit	I-Ukdist (GBP Hedged)	LU1003004865	USD	1.9300	Nil	03.02.2016	31.01.2016	Yes
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