



Offshore Funds
Multi Manager Access
Reports to Participators

Multi Manager Access

Report of income for UK tax purposes

Date: 30.01.2017

Dear Investor,

This website comprises a report of income to investors who held investments in Multi Manager Access as at 31 July 2016.

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 2016.

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

HMRC Reference	Sub-fund	Share Class	ISIN	CCY	(a)	(b)	(c)	(d)	(e)
M0106-0003	EMU Equities	A	LU1076093779	EUR	1.69	Nil	02.09.2016	31.01.2017	Yes
M0106-0003	EMU Equities	A	LU1076093779	EUR	0.02	Nil	09.12.2016	31.01.2017	Yes
M0106-0005	EMU Equities	B	LU1070033045	EUR	N/A	1.7363	N/A	31.01.2017	Yes
M0106-0007	EMU Equities	B (CHF hedged)	LU1256208502	EUR	N/A	1.2935	N/A	31.01.2017	Yes
M0106-0008	EMU Equities	B (GBP hedged)	LU1256208684	EUR	N/A	1.8944	N/A	31.01.2017	Yes
M0106-0006	Global Equities	A	LU0306083998	USD	1.11	Nil	02.09.2016	31.01.2017	Yes
M0106-0006	Global Equities	A	LU0306083998	USD	0.36	Nil	09.12.2016	31.01.2017	Yes
M0106-0001	US Equities	A	LU0245618797	USD	1.07	Nil	02.09.2016	31.01.2017	Yes
M0106-0002	US Equities	B	LU0245619092	USD	N/A	0.9990	N/A	31.01.2017	Yes
M0106-0004	US Equities	B (EUR hedged)	LU1005242364	USD	N/A	0.7704	N/A	31.01.2017	Yes