

**Offshore Funds
Multi Manager Access - US Equities
Reports to Participators**

Multi Manager Access - US Equities
Report of income for UK tax purposes
Date: 27.01.2012

This class of shares is registered with HM Revenue & Customs in the UK as a "reporting fund". 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 2011.

The following information comprises the report of income as required for UK purposes.

Report to investors:

- 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) The fund remains a reporting fund at the date of this report.

Class A
USD
0.3100
0.0139
08. Dez 11
31. Jan 12
Yes