

26 June 2017

Dear Participant

**Nedgroup Investments Funds plc - [“The Fund”]  
Global Cautious Fund - [“The Sub-Fund”]  
Accounting period ended 31 December 2016  
Information reported to Shareholders**

The Share Classes set out below have been approved as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2016.

<b>Global Cautious Share class</b>	<b>Excess of reportable income for period over distribution per unit in respect of the period</b>	<b>Amount distributed per unit in respect of the period</b>	<b>Physical date of distributions</b>	<b>Fund “distribution date” for Reporting Fund purposes</b>
	<b>USD</b>	<b>USD</b>		
Class A USD	0.0059	0.0000	N/A	30 June 2017
Class B USD	0.0022	0.0000	N/A	30 June 2017
Class C USD	0.0062	0.0000	N/A	30 June 2017
Class D USD	0.0000	0.0000	N/A	30 June 2017
Class C Hedged GBP	0.0066	0.0000	N/A	30 June 2017

*“We (as investment manager) confirm that the above share classes remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report”*

In future the Company intends to publish the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the following web address on an annual basis: [www.nedgroupinvestments.com](http://www.nedgroupinvestments.com)

**Nedgroup Investments Funds Plc**

Registered Office: 2nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland

Directors: Y Connolly J Skelly L Murphy A V Lodge (British) T A Wiltcher (British)

Nedgroup Investments Funds Plc is authorised and regulated by the Central Bank of Ireland. Registered in Ireland no: 543817

Correspondence address: Investment Manager and Distributor

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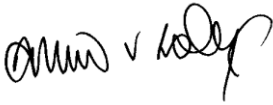
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If you have any questions about the future web reports please forward them to the address below within 1 month of the date of this letter:

Nedgroup Investments (IOM) Limited  
First Floor  
Samuel Harris House  
St George's Street  
Douglas  
Isle of Man IM1 1AJ

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andrew V Lodge', with a stylized flourish at the end.

Andrew V Lodge  
Director