

**Trigon New Europe Fund – Class 4**

Date: 30.01.2017

**Summary of tax relevant data for UK individual Investors**

Dear Investor,

You are receiving this report because you were an investor in Class 4 of the above named fund during the period 1 January 2016 - 31 March 2016.

This class of shares is registered with HM Revenue & Customs in the UK as a "reporting fund". As such, the Fund is required to provide details of its income and expenses to UK participants.

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.

Following consultation with HMRC, it has been determined that the fund should properly be treated as tax transparent for the purposes of income taxation in the UK. On this basis, investors in the Fund should be subject to tax on their share of the Fund's income as it arises. The treatment adopted by the Fund for the years ended 31 December 2014 and 31 December 2015 will not be disturbed. However, commencing 1 January 2016 the fund will report its income to investors on a tax-transparent basis.

If you held units in this class prior to 1 January 2016 you should refer separately to the 2015 (as if relevant, 2014) UK reportable income notices available on our website.

If you held units in this class from 1 January 2016 you will be treated as directly receiving your proportionate share of the Fund's income (net of a deduction for management expenses) as it arises to the Fund. In contrast, capital returns will be deferred until the fund units are disposed of. This treatment will apply with effect from 1 January 2016.

Accordingly, if you held units in the Fund from 1 January 2016 – 31 March 2016 then please refer to the table and instructions set out below to calculate your taxable income for this period. As is conventional, and for simplicity, we have presented this information as if the 2015/2016 UK tax year-end fell on 31 March, rather than 5 April. You should include this income in your tax return for the 2015/2016 UK tax year.

Subsequent reports will be presented on a monthly basis in the format set out below. However, going forward the reports will cover a 12 month period spanning the UK tax year. For example, the next report will cover the period from 1 April 2016 - 31 March 2017 (again, for simplicity, presented as if the UK tax year fell on 31 March).

Furthermore, if you are a Corporate Investor please contact your Trigon advisor to discuss whether this report meets your specific requirements. For any further questions in regards to general tax information and about your personal fiscal situation, please contact your tax advisor.

**Fund:** TRIGON NEW EUROPE FUND  
**Share Class:** CLASS 4  
**ISIN:** EE3600102372

UK tax year	Date	Dividend Income		Interest Income		Expenses	
		Month to date	Cumulative	Month to date	Cumulative	Month to date	Cumulative
2015/16	01/01/2016	£ 0.0000	£ 0.0000	£ 0.0000	£ 0.0000	£ 0.0000	£ 0.0000
	31/01/2016	£ 0.0000	£ 0.0000	£ 0.0026	£ 0.0026	(£ 0.0061)	(£ 0.0061)
	29/02/2016	£ 0.0000	£ 0.0000	£ 0.0052	£ 0.0078	(£ 0.0412)	(£ 0.0473)
	31/03/2016	£ 0.0000	£ 0.0000	£ 0.0078	£ 0.0155	(£ 0.0778)	(£ 0.1251)

#### **How to use the above table to determine taxable income**

The above figures are all presented on a per unit basis and have been converted into Pounds Sterling (GBP) for your convenience. In arriving at the amounts to disclose on your tax return, you should use the following principles:

- Keep dividend income and interest income separate throughout, as they will be disclosed separately on your tax return
- Multiply the dividend income-per-unit by the number of units you held in the relevant month. (The cumulative figures may be useful if your holding was unchanged over an extended period.)
- Where you held units during part of a month, take the proportionate amount of income (and expense) arising in that month
- Multiply the interest income and expenses figures in the same way
- Deduct the expenses against the dividend and/or interest income, provided that you do not double-deduct expenses, and that you do not reduce either interest or dividend income below zero.