

REPORT TO INVESTORS

Tideway UCITS Funds

ACCOUNTING PERIOD 01/01/2015 - 31/12/2015

	1	2	3	4
	Global Navigator	Global Navigator	Global Navigator	Global Navigator
HMRC ref. no.	T0087-0002	T0087-0001	T0087-0003	T0087-0004
Currency of calculation	GBP	GBP	GBP	GBP
ISIN/SEDOL	LU0639321321	LU0639321677	LU0854277257	LU0862424198
Share class	Share Class A (GBP)	Share Class B (GBP)	Share Class C (GBP)	Share Class F (GBP)
Excess of reportable income per unit	2.8438	4.3077	4.1059	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:				
Distribution 1 (ex-date 26/06/2015, pay date 30/06/2015)	-	-	-	1.2412
Distribution 2 (ex-date 31/08/2015, pay date 09/09/2015)	-	-	-	1.2280
Distribution 3 (ex-date 04/12/2015, pay date 08/12/2015)	-	-	-	1.2134
Distribution 4 (ex-date 16/03/2016, pay date 18/03/2016)	-	-	-	1.1907

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2016.
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.