2CG Funds Plc

2CG European Capital Growth Fund

Report to Investors

Period ended 31 December 2015

	Institutional Euro Shares	Institutional Sterling Shares	Institutional Sterling Hedge	Retail Euro	Retail Sterling
	€	£	£	€	£
Reportable income per unit (Euro)	**€0.0022**	**€0.0012**	**€0.0000**	**€0.0000**	**€0.0000**
Reportable income per unit (Class) before distributions	**€0.0022**	**£0.0008**	**£0.0000**	**€0.0000**	**£0.0000**
Distributions per share					
22 February 2016	**€0.0070**	**£0.0040**	**£0.0000**	**€0.0000**	**£0.0000**
Excess of reported income over distributions	**€0.0000**	**£0.0000**	**£0.0000**	**€0.0000**	**£0.0000**

The fund had reporting status under the Offshore Funds (Tax) Regulations 2009 (the "Regulations") throughout the period ended 31 December 2015 and retains that status at the date of this report.

In the period ended 31 December 2015 the fund had no excess of reported income over distributions per share.

The fund made distributions in respect of the period ended 31 December 2015 as set out by share class above.