

2CG Funds Plc

2CG European Income Fund

Report to Investors

Year ended 31 December 2013

	Retail shares	Institutional Shares (A)	Institutional Shares (B)
	£	£	£
Distributions per share			
21 August 2013	£ 0.0370	£ 0.0430	£ 0.0390
Excess of reported income over distributions	£ 0.0000	£ 0.0000	£ 0.0000

The fund had reporting status under the Offshore Funds (Tax) Regulations 2009 (the "Regulations") throughout the year ended 31 December 2013 and retains that status at the date of this report.

In the year ended 31 December 2013 the fund had an excess of reported income over distributions per share as set out by share class above. UK tax payers who held an interest in the fund at 31 December 2013 must record this income (if any) in their Self-Assessment tax returns as being received on 30 June 2014 or, in the case of corporates, such earlier date as the income is recognised in the entity's accounts. The total income to be recognised is based on the number of units held by that tax payer on 31 December 2013.

The fund made distributions in respect of the year ended 31 December 2013 as set out by share class above.

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Report to Investors

Year ended 27 January 2014

	Retail shares	Institutional Shares (A)	Institutional Shares (B)
	£	£	£
Distributions per share			
13 January 2014	£ 0.0060	£ 0.0060	£ 0.0060
Excess of reported income over distributions	£ 0.0000	£ 0.0000	£ 0.0000

The fund had reporting status under the Offshore Funds (Tax) Regulations 2009 (the "Regulations") throughout the period ended 27 January 2014 and retains that status at the date of this report.

In the period ended 27 January 2014 the fund had an excess of reported income over distributions per share as set out by share class above. UK tax payers who held an interest in the fund at 27 January 2014 must record this income (if any) in their Self-Assessment tax returns as being received on 30 June 2014 or, in the case of corporates, such earlier date as the income is recognised in the entity's accounts. The total income to be recognised is based on the number of units held by that tax payer on 27 January 2014.

The fund made distributions in respect of the period ended 27 January 2014 as set out by share class above.