

## 2CG Funds Plc

### 2CG European Income Fund

Report to Investors

Period ended 31 December 2014

	<b>Retail shares</b>	<b>Institutional Shares (A)</b>	<b>Institutional Shares (B)</b>
<b>Reportable income per unit (Class)</b>	£ £ 0.0000	£ £ 0.0000	£ £ 0.0000
<b>Distributions per share</b>			
	20 August 2014	£ 42,046.0000	£ 42,046.0000
	11 February 2015	£ 0.0000	£ 0.0000
<b>Excess of reported income over distributions</b>	£ 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 2014 and retains that status at the date of this report.

In the period ended 31 December 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 31 December 2014 must record this income (if any) in their Self-Assessment tax returns as being received on 30 June 2015 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 2014.

The fund made distributions in respect of the period ended 31 December 2014 as set out by share class above.