

2CG Funds Plc

2CG Senhouse South East Asian Focus Fund

Report to Investors

Period ended 31 December 2015

	Retail - USD - Lead 2014	Institutional USD Lead 2014	Retail USD Dis Lead	Institutional USD DIS Lead	Retail - USD - Dis 02/10/14 Series	Retail USD Distributing 07/08/14 Series	Retail - USD - 18/09/14 Series	Retail - USD - 21/08/14 Series	Retail - USD - 25/09/2014 Series	Institutional - USD - 11/09/2014 Series
Reportable income per share before distributions	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.3883	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 1.2493
Distributions per share										
22 February 2016	\$ 0.0000	\$ 0.0000	\$ 11.1437	\$ 9.8534	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Excess of reported income over distributions	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.3883	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 1.2493

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 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 2015 must record this income (if any) in their Self-Assessment tax returns as being received on 30 June 2016 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 2015.

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

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	Institutional - USD - 11/12/2014 Series	Institutional - USD - 14/08/14 Series	Institutional - USD - 19/02/2015 Series	Institutional - USD - 22/01/15 Series	Institutional - USD - 13/08/15 Series	Institutional - USD - 30/07/2015 Series	Retail - USD - 05/02/15 Series	Retail - USD - 05/03/15 Series	Retail - USD - 06/08/15 Series	Retail - USD - 26/03/15 Series
Reportable income per share before distributions	\$ 1.2840	\$ 1.2673	\$ 3.9212	\$ 2.2614	\$ 0.2369	\$ 0.0000	\$ 3.1222	\$ 0.0000	\$ 0.6189	\$ 0.0000
Distributions per share										
22 February 2016	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Excess of reported income over distributions	\$ 1.2840	\$ 1.2673	\$ 3.9212	\$ 2.2614	\$ 0.2369	\$ 0.0000	\$ 3.1222	\$ 0.0000	\$ 0.6189	\$ 0.0000

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Period ended 31 December 2015

	Retail - USD - 29/01/15 Series	Retail - USD - 30/07/15 Series	Retail - USD - Dis 18/06/15 Series	Retail - USD- Dis 30/07/15 Series	Institutional - USD - Dis 04/06/15 Series	Institutional - USD - Dis 22/10/15 Series	Institutional - USD - Dis 24/09/15 Series
Reportable income per share before distributions	\$ 2.6595	\$ 0.4152	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Distributions per share							
22 February 2016	\$ 0.0000	\$ 0.0000	\$ 7.7273	\$ 8.2306	\$ 8.3580	\$ 1.8327	\$ 5.6427
Excess of reported income over distributions	\$ 2.6595	\$ 0.4152	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000