

**Yacktman US Equity Fund**  
**Participant summary**  
**Report to participants**

**Beginning of the reporting period**

**01/10/2018**

**End of the reporting period**

**30/09/2019**

This report was made available on 20/05/2020.

The fund remains a reporting fund (using the definition provided in the Offshore Funds (Tax) Regulations 2009) at the date this report was made available to investors.

As excess reported income has arisen, it is deemed to have been distributed on the date six months following the end of the reporting period, being 31 March 2020, or, if relevant, on such earlier date as the excess reported income is recognised in the investor's accounts.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of units held by you as at 30 September 2019.

Excess reported income is reported in the functional currency of the fund. To convert this into the share class currency it is appropriate to use the foreign exchange rate ruling as at 31 March 2020, being the deemed date of distribution.

The fund operates a full equalisation policy. The equalisation amount is relevant to investors who have made an initial purchase of fund units during the reporting period and continued to hold an interest as at the period end. These investors should be able to use the equalisation per unit to calculate an equalisation amount which may be off set against any excess reportable income or against the amount of any actual distributions.

Should you have any queries with regards to the content of this report, please contact your tax advisor.

Security	ISINs	Date of distribution	Total distributions in the reporting period per unit USD	Excess Reportable Income per unit USD	Investor average equalisation adjustment per unit USD
Class A USD	IE00B3N32X37	N/A	0.0000	0.8405	0.3699
Class AD	IE00B959F873	01/10/2018	0.1823	0.4329	0.0000
Class AE	IE00B95B6G86	N/A	0.0000	0.8046	0.5949
Class AG1 GBP	IE00B94QQZ31	N/A	0.0000	0.9134	0.0000
Class B USD	IE00B6STVH45	N/A	0.0000	0.0000	(0.0502)
Class C USD	IE00B3LHWB51	N/A	0.0000	1.9409	0.5602
Class CD	IE00B94SQZ96	01/10/2018	25.7123	0.0000	0.0000
Class CGD	IE00B94NPD56	N/A	0.0000	0.5149	0.0000
Class I USD	IE00B61H9W66	N/A	0.0000	1.5764	0.5855
Class I1	IE00B94T1N53	N/A	0.0000	1.3877	0.9227
Class ID	IE00B94QL475	01/10/2018	1.2452	0.0000	0.3705
Class IE	IE00B94V0W34	N/A	0.0000	1.5830	1.0892
Class IG GBP	IE00B94X8G99	N/A	0.0000	1.8118	0.8965
Class IGD GBP	IE00B94RDY44	01/10/2018	1.2963	0.5689	0.5901
Class X	IE00BD09K630	N/A	0.0000	1.4586	0.0000
Class XD	IE00BYWM2G14	N/A	0.0000	3.4338	0.0000