

Heptagon Kettle Hill US LS 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 10/06/2020.

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.

No actual distributions were made to investors in the reporting period.

Where 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	Amount distributed to participants for the reporting period USD	Excess Reportable Income per unit USD	Investor average equalisation adjustment per unit USD
Class I	0.0000	0.0000	(0.1311)
Class Y	0.0000	0.0000	(0.1577)
Class Z	0.0000	0.4878	(0.0334)