GemCap
Investment Funds (Ireland) plc

AHFM Defined Returns Fund
Report to participants for the reporting period

Beginning of the reporting period	**01/01/2017**
End of the reporting period	**31/12/2017**

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.

If excess reported income has arisen (i.e. the reportable income exceeding actual distributions in respect of the reporting period), it is deemed to have been distributed on the date six months following the end of the reporting period, being 30 June 2018, or, if relevant, on such earlier date as the excess reported income is recognised in the investor's accounts.

The fund is treated as a bond fund for UK tax purposes (as it is substantially invested in interest-bearing assets). Actual distributions and excess reported income are deemed to be the equivalent of the receipt of interest income and should be treated as such in your UK income tax return.

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 31 December 2017.

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

Security	ISIN	Excess of Reportable Income for period over distribution per unit in respect of the period (GBP)	Amount distributed per unit in respect of the reporting period (GBP)	Paid Date
Class B GBP	IE00BFLR2202	0.0000	0.0000	N/A
Class I GBP	IE00BF2ZW348	0.0000	1.0223	12/05/2017
			1.0333	15/08/2017
			0.0104	14/11/2017