

The World Markets Umbrella Fund – “Reportable Income”

The Sub-Funds and Share Classes of the World Markets Umbrella Fund, as set out below, have been approved as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). The information set out below constitutes the report to Shareholders for the purposes of the Regulations in respect of accounts period ended 31 January 2012:

The Emerging World Fund

Share Class	Amount Distributed in Period, Per Unit USD	Excess of Reportable Income for Period Over Distribution Per Unit in Period USD	Date of Distributions	Fund Distribution Date
Institutional	0	0.1413	N/A	31 July 2012
Retail A	0	0.1506	N/A	31 July 2012
Retail B	0	0.1377	N/A	31 July 2012
SGD Institutional	0	0.0999	N/A	31 July 2012

The Natural Resources Fund

Share Class	Amount Distributed in Period, Per Unit USD	Excess of Reportable Income for Period Over Distribution Per Unit in Period USD	Date of Distributions	Fund Distribution Date
Institutional	0	0	N/A	31 July 2012
Retail A	0	0	N/A	31 July 2012
Retail B	0	0	N/A	31 July 2012

The Emerging Markets Value and Growth Fund

Share Class	Amount Distributed in Period, Per Unit GBP	Excess of Reportable Income for Period Over Distribution Per Unit in Period GBP	Date of Distributions	Fund Distribution Date
Institutional	0	0.0682	N/A	31 July 2012
Retail A	0	0.0673	N/A	31 July 2012

“We, as investment manager to the World Markets Umbrella Fund, confirm that the three sub funds - The Emerging World Fund, The Natural Resources Fund, and the Emerging Markets Value and Growth Fund – all remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report”.