

The World Markets Umbrella Fund – “Reportable Income”

The Sub-Fund 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 2014:

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	N/A	31 July 2014
Retail A	0	0	N/A	31 July 2014
Retail B	0	0	N/A	31 July 2014
SGD Institutional	0	0	N/A	31 July 2014

“We (as investment manager of The Emerging World Fund) confirm that The Emerging World Fund, a sub fund of The World Markets Umbrella Fund plc, remains a reporting fund under The Offshore Funds (Tax) Regulations 2009 at the date of this report”.