

The World Markets Umbrella Fund plc ["The Fund"] The Emerging World Fund ["The Sub-Fund"]

Accounting period ended 31 January 2017

Information reported to Shareholders

The Share Classes of the sub-fund set out below have been approved as a "Reporting Funds" by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the "Regulations"). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 January 2017.

Share Class	Excess of reportable income for period over distribution per unit in respect of the period USD	Amount distributed per unit in respect of the period USD	Physical date of distributions	Fund "distribution date" for Reporting Fund purposes
USD Institutional Class	0.0000	N/A	N/A	31 July 2017
USD Retail A Shares	0.0000	N/A	N/A	31 July 2017
USD Retail B Shares	0.0000	N/A	N/A	31 July 2017
SGD Institutional Shares	0.0000	N/A	N/A	31 July 2017
GBP Institutional Shares	0.0000	N/A	N/A	31 July 2017

"We, as investment manager of the sub-fund, confirm that the above share classes remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report".