

Heronbridge (Jersey) Limited

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2024 – 31 December 2024

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period ¹	0.997967	1.052815
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2024	
Declaration Date	3 January 2025	
Actual Distribution Date	Reinvested effective 2 January 2025 or Paid as cash on 7 January 2025	
Fund Distribution Date ²	30 June 2025	
Fund Reporting Date	31 December 2024	
The Fund remains within the reporting fund regime as at the date of this report.		
The Fund operates full equalisation. ³		

There is no excess reportable income where the amount of actual cash and other distributions in relation to the reporting period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2024 – 31 December 2024

1. Distribution Composition

Unit Class	A	B
Income from UK dividends	1.342815	1.344860
Income from UK interest	0.006222	0.006231
Expenses	-0.351070	-0.298276
Net income	0.997967	1.052815

2. Fund Distribution Date

Fund distribution date is the date on which the Excess of Reportable Income over Distributions is deemed as being received by relevant participants for UK tax purposes.

3. Equalisation

The Fund operates full equalisation in accordance with Regulation 50A. Equalisation amounts in relation to units issued during the reporting period have been included in the consideration paid for such units. For ease of reference, the equalisation rates per unit for each of the dates of issue during the reporting period are set out below.

Date of Issue	Rate per class A unit	Rate per class B unit
02/01/2024	0.000000	0.000000
01/02/2024	0.000000	0.000000
01/03/2024	0.041318	0.050617
02/04/2024	0.184094	0.197382
01/05/2024	0.272058	0.290035
03/06/2024	0.423363	0.446059
01/07/2024	0.630933	0.657900
01/08/2024	0.598529	0.630427
02/09/2024	0.733142	0.769777
01/10/2024	0.780321	0.821644
01/11/2024	0.931037	0.977015
02/12/2024	0.959501	1.009694

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2023 – 31 December 2023

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period ¹	1.257844	1.312357
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	29 December 2023	
Declaration Date	3 January 2024	
Actual Distribution Date	Reinvested effective 2 January 2024 or Paid as cash on 5 January 2024	
Fund Distribution Date ²	30 June 2024	
Fund Reporting Date	31 December 2023	
The Fund remains within the reporting fund regime as at the date of this report.		
The Fund operates full equalisation. ³		

There is no excess reportable income where the amount of actual cash and other distributions in relation to the reporting period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2023 – 31 December 2023

1. Distribution Composition

Unit Class	A	B
Income from UK dividends	1.605707	1.608178
Income from UK interest	0.003023	0.003028
Expenses	-0.350886	-0.298849
Net income	1.257844	1.312357

2. Fund Distribution Date

Fund distribution date is the date on which the Excess of Reportable Income over Distributions is deemed as being received by relevant participants for UK tax purposes.

3. Equalisation

The Fund operates full equalisation in accordance with Regulation 50A. Equalisation amounts in relation to units issued during the reporting period have been included in the consideration paid for such units. For ease of reference, the equalisation rates per unit for each of the dates of issue during the reporting period are set out below.

Date of Issue	Rate per class A unit	Rate per class B unit
03/01/2023	0.000000	0.000000
01/02/2023	0.000000	0.000000
01/03/2023	0.000000	0.006378
03/04/2023	0.175117	0.188504
02/05/2023	0.399198	0.417105
01/06/2023	0.532967	0.555805
03/07/2023	0.599806	0.627004
01/08/2023	0.622660	0.654438
01/09/2023	0.813735	0.850251
02/10/2023	0.866920	0.907653
01/11/2023	1.075489	1.120965
01/12/2023	1.164131	1.214082

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2022 – 31 December 2022

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period ¹	1.197435	1.250112
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	30 December 2022	
Declaration Date	5 January 2023	
Actual Distribution Date	Reinvested effective 3 January 2023 or Paid as cash on 6 January 2023	
Fund Distribution Date ²	30 June 2023	
Fund Reporting Date	31 December 2022	
The Fund remains within the reporting fund regime as at the date of this report.		
The Fund operates full equalisation. ³		

There is no excess reportable income where the amount of actual cash and other distributions in relation to the reporting period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2022 – 31 December 2022

1. Distribution Composition

Unit Class	A	B
Income from UK dividends	1.529949	1.532261
Income from UK interest	0.000911	0.000913
Expenses	-0.333425	-0.283062
Net income	1.197435	1.250112

2. Fund Distribution Date

Fund distribution date is the date on which the Excess of Reportable Income over Distributions is deemed as being received by relevant participants for UK tax purposes.

3. Equalisation

The Fund operates full equalisation in accordance with Regulation 50A. Equalisation amounts in relation to units issued during the reporting period have been included in the consideration paid for such units. For ease of reference, the equalisation rates per unit for each of the dates of issue during the reporting period are set out below.

Date of Issue	Rate per class A unit	Rate per class B unit
04/01/2022	0.000000	0.000000
01/02/2022	0.000000	0.000000
01/03/2022	0.000000	0.007682
01/04/2022	0.214355	0.227556
03/05/2022	0.396947	0.414333
01/06/2022	0.551026	0.573028
01/07/2022	0.578913	0.604989
01/08/2022	0.600999	0.631299
01/09/2022	0.668883	0.703823
03/10/2022	0.933813	0.973074
01/11/2022	1.084990	1.128758
01/12/2022	1.121636	1.169855

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2021 – 31 December 2021

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period ¹	0.897187	0.947428
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2021	
Declaration Date	5 January 2022	
Actual Distribution Date	Reinvested effective 4 January 2022 or Paid as cash on 7 January 2022	
Fund Distribution Date ²	30 June 2022	
Fund Reporting Date	31 December 2021	
The Fund remains within the reporting fund regime as at the date of this report.		
The Fund operates full equalisation. ³		

There is no excess reportable income where the amount of actual cash and other distributions in relation to the reporting period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2021 – 31 December 2021

1. Distribution Composition

Unit Class	A	B
Income from UK dividends	1.222994	1.224759
Expenses	-0.325807	-0.277331
Net income	0.897187	0.947428

2. Fund Distribution Date

Fund distribution date is the date on which the Excess of Reportable Income over Distributions is deemed as being received by relevant participants for UK tax purposes.

3. Equalisation

The Fund operates full equalisation in accordance with Regulation 50A. Equalisation amounts in relation to units issued during the reporting period have been included in the consideration paid for such units. For ease of reference, the equalisation rates per unit for each of the dates of issue during the reporting period are set out below.

Date of Issue	Rate per class A unit	Rate per class B unit
04/01/2021	0.000000	0.000000
01/02/2021	0.007210	0.010514
01/03/2021	0.045193	0.051823
01/04/2021	0.146700	0.157540
04/05/2021	0.267605	0.282472
01/06/2021	0.368295	0.387036
01/07/2021	0.365924	0.389103
02/08/2021	0.375804	0.403157
01/09/2021	0.455073	0.487205
01/10/2021	0.693170	0.729974
02/11/2021	0.821683	0.862855
01/12/2021	0.872149	0.917858

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Reporting Period 1 January 2020 – 31 December 2020

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period ¹	0.538000	0.576217
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2020	
Declaration Date	5 January 2021	
Actual Distribution Date	Reinvested effective 4 January 2021 or Paid as cash on 7 January 2021	
Fund Distribution Date ²	30 June 2021	
Fund Reporting Date	31 December 2020	
The Fund remains within the reporting fund regime as at the date of this report.		
The Fund operates full equalisation. ³		

There is no excess reportable income where the amount of actual cash and other distributions in relation to the reporting period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2020 – 31 December 2020

1. Distribution Composition

Unit Class	A	B
Income from UK dividends	0.789349	0.790596
Expenses	-0.251349	-0.214379
Net income	0.538000	0.576217

2. Fund Distribution Date

Fund distribution date is the date on which the Excess of Reportable Income over Distributions is deemed as being received by relevant participants for UK tax purposes.

3. Equalisation

The Fund operates full equalisation in accordance with Regulation 50A. Equalisation amounts in relation to units issued during the reporting period have been included in the consideration paid for such units. For ease of reference, the equalisation rates per unit for each of the dates of issue during the reporting period are set out below.

Date of Issue	Rate per class A unit	Rate per class B unit
02/01/2020	0.000000	0.000000
03/02/2020	0.000000	0.000000
02/03/2020	0.040261	0.046880
01/04/2020	0.153479	0.163198
01/05/2020	0.165283	0.177961
01/06/2020	0.189546	0.205116
01/07/2020	0.175840	0.194595
03/08/2020	0.175837	0.197597
01/09/2020	0.323059	0.347877
01/10/2020	0.355239	0.383349
02/11/2020	0.463026	0.494176
01/12/2020	0.510260	0.544863

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2019 – 31 December 2019

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period ¹	0.945411	0.989948
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2019	
Declaration Date	3 January 2020	
Actual Distribution Date	Reinvested effective 2 January 2020 or Paid as cash on 7 January 2020	
Fund Distribution Date ²	30 June 2020	
Fund Reporting Date	31 December 2019	
The Fund remains within the reporting fund regime as at the date of this report.		
The Fund operates full equalisation. ³		

There is no excess reportable income where the amount of actual cash and other distributions in relation to the reporting period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2019 – 31 December 2019

1. Distribution Composition

Unit Class	A	B
Income from UK dividends	1.234793	1.236201
Expenses	-0.289382	-0.246253
Net income	0.945411	0.989948

2. Fund Distribution Date

Fund distribution date is the date on which the Excess of Reportable Income over Distributions is deemed as being received by relevant participants for UK tax purposes.

3. Equalisation

The Fund operates full equalisation in accordance with Regulation 50A. Equalisation amounts in relation to units issued during the reporting period have been included in the consideration paid for such units and have been reported to subscribing unitholders in the contract notes issued following their subscription. For ease of reference, the equalisation rates per unit for each of the dates of issue during the reporting period are set out below.

Date of Issue	Rate per class A unit	Rate per class B unit
02/01/2019	0.000000	0.000000
01/02/2019	0.000000	0.000000
01/03/2019	0.021517	0.027989
01/04/2019	0.111452	0.121310
01/05/2019	0.335979	0.349817
03/06/2019	0.430119	0.447578
01/07/2019	0.509090	0.529963
01/08/2019	0.481883	0.506810
02/09/2019	0.619392	0.648091
01/10/2019	0.708264	0.740862
01/11/2019	0.864309	0.900909
02/12/2019	0.929960	0.970283

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2018 – 31 December 2018

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period ¹	0.772737	0.817589
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2018	
Declaration Date	3 January 2019	
Actual Distribution Date	Reinvested effective 2 January 2019 or Paid as cash on 7 January 2019	
Fund Distribution Date ²	30 June 2019	
Fund Reporting Date	31 December 2018	
The Fund remains within the reporting fund regime as at the date of this report.		
The Fund operates full equalisation. ³		

There is no excess reportable income where the amount of actual cash and other distributions in relation to the reporting period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2018 – 31 December 2018

1. Distribution Composition

Unit Class	A	B
Income from UK dividends	1.063590	1.065025
Expenses	-0.290853	-0.247436
Net income	0.772737	0.817589

2. Fund Distribution Date

Fund distribution date is the date on which the Excess of Reportable Income over Distributions is deemed as being received by relevant participants for UK tax purposes.

3. Equalisation

The Fund operates full equalisation in accordance with Regulation 50A. Equalisation amounts in relation to units issued during the reporting period have been included in the consideration paid for such units and have been reported to subscribing unitholders in the contract notes issued following their subscription. For ease of reference, the equalisation rates per unit for each of the dates of issue during the reporting period are set out below.

Date of Issue	Rate per class A unit	Rate per class B unit
02/01/2018	0.000000	0.000000
01/02/2018	0.000000	0.000000
01/03/2018	0.002036	0.009477
03/04/2018	0.113605	0.124476
01/05/2018	0.282953	0.297785
01/06/2018	0.398830	0.417619
02/07/2018	0.431372	0.453809
01/08/2018	0.404537	0.430968
03/09/2018	0.514932	0.545391
01/10/2018	0.601241	0.635289
01/11/2018	0.695021	0.733050
03/12/2018	0.740590	0.782089

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2017 – 31 December 2017

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period ¹	0.659831	0.704162
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	29 December 2017	
Declaration Date	3 January 2018	
Actual Distribution Date	Reinvested effective 2 January 2018 or Paid as cash on 5 January 2018	
Fund Distribution Date ²	30 June 2018	
Fund Reporting Date	31 December 2017	
The Fund remains within the reporting fund regime as at the date of this report.		
The Fund operates full equalisation. ³		

There is no excess reportable income where the amount of actual cash and other distributions in relation to the reporting period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Reporting Period 1 January 2017 – 31 December 2017

1. Distribution Composition

Unit Class	A	B
Income from UK dividends	0.949073	0.950318
Expenses	-0.289242	-0.246156
Net income	0.659831	0.704162

2. Fund Distribution Date

Fund distribution date is the date on which the Excess of Reportable Income over Distributions is deemed as being received by relevant participants for UK tax purposes.

3. Equalisation

The Fund operates full equalisation in accordance with Regulation 50A. Equalisation amounts in relation to units issued during the reporting period have been included in the consideration paid for such units and have been reported to subscribing unitholders in the contract notes issued following their subscription. For ease of reference, the equalisation rates per unit for each of the dates of issue during the reporting period are set out below.

Date of Issue	Rate per class A unit	Rate per class B unit
03/01/2017	0.000000	0.000000
01/02/2017	0.000000	0.000000
01/03/2017	0.048332	0.055166
03/04/2017	0.105204	0.115700
02/05/2017	0.294863	0.308908
01/06/2017	0.353082	0.371215
03/07/2017	0.369056	0.390793
01/08/2017	0.346636	0.372057
01/09/2017	0.448619	0.477965
02/10/2017	0.529845	0.562899
01/11/2017	0.601882	0.639018
01/12/2017	0.640374	0.681128

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Accounting Period 1 January 2016 – 31 December 2016

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period	0.684284	0.722195
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	30 December 2016	
Declaration Date	4 January 2017	
Actual Distribution Date	Reinvested effective 3 January 2017 or Paid as cash on 6 January 2017	
Fund Distribution Date (see Note 1)	30 June 2017	
Fund Reporting Date	31 December 2016	

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

1. Any excess income is deemed to arise on the Fund Distribution Date.
2. The Fund remains within the reporting fund regime as at the date of this report.
3. The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).

Heronbridge United Kingdom Equity Fund ("the Fund") and Heronbridge (Jersey) Limited are both regulated by the Jersey Financial Services Commission. The Fund is not a recognised collective investment scheme for the purpose of the UK Financial Services and Markets Act 2000.

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Accounting Period 1 January 2015 – 31 December 2015

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period	0.665307	0.703564
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2015	
Declaration Date	5 January 2016	
Actual Distribution Date	Reinvested effective 4 January 2016 or Paid as cash on 7 January 2016	
Fund Distribution Date (see Note 1)	30 June 2016	
Fund Reporting Date	31 December 2015	

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

1. Any excess income is deemed to arise on the Fund Distribution Date.
2. The Fund remains within the reporting fund regime as at the date of this report.
3. The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).

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REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Accounting Period 1 January 2014 – 31 December 2014

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period	0.602352	0.639294
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2014	
Declaration Date	5 January 2015	
Actual Distribution Date	Reinvested effective 2 January 2015 or Paid as cash on 7 January 2015	
Fund Distribution Date (see Note 1)	30 June 2015	
Fund Reporting Date	31 December 2014	

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Notes:

1. Any excess income is deemed to arise on the Fund Distribution Date.
2. The Fund remains within the reporting fund regime as at the date of this report.
3. The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Accounting Period 1 January 2013 – 31 December 2013

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period	0.526005	0.559927
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2013	
Declaration Date	3 January 2014	
Actual Distribution Date	Reinvested effective 2 January 2014 or Paid as cash on 8 January 2014	
Fund Distribution Date (see Note 1)	30 June 2014	
Fund Reporting Date	31 December 2013	

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Notes:

1. Any excess income is deemed to arise on the Fund Distribution Date.
2. The Fund remains within the reporting fund regime as at the date of this report.
3. The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Accounting Period 1 January 2012 – 31 December 2012

Unit Class	A	B
ISIN	GB00B0TN1N90	JE00B4XRH828
Currency	GBP	GBP
Distribution per unit of interest in the Fund for the reporting period	0.465491	0.492212
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000	0.000000
Distribution Frequency	Annual	
Ex Dividend Date	31 December 2012	
Declaration Date	3 January 2013	
Actual Distribution Date	Reinvested effective 2 January 2013 or Paid as cash on 8 January 2013	
Fund Distribution Date (see Note 1)	30 June 2013	
Fund Reporting Date	31 December 2012	

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Notes:

1. Any excess income is deemed to arise on the Fund Distribution Date.
2. The Fund remains within the reporting fund regime as at the date of this report.
3. The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).

REPORT TO INVESTORS – HERONBRIDGE UNITED KINGDOM EQUITY FUND

Accounting Period 1 January 2011 – 31 December 2011

Unit Class	A
ISIN	GB00B0TN1N90
Currency	GBP
Distribution per unit of interest in the Fund for the reporting period	0.460155
The excess of the amount of the reported income per unit of interest in the Fund for the reporting period over the amount actually distributed per unit of interest	0.000000
Distribution Frequency	Annual
Ex Dividend Date	30 December 2011
Declaration Date	4 January 2012
Actual Distribution Date	Reinvested effective 3 January 2012 or Paid as cash on 9 January 2012
Fund Distribution Date (see Note 1)	30 June 2012
Fund Reporting Date	31 December 2011

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to or more than the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Notes:

1. Any excess income is deemed to arise on the Fund Distribution Date.
2. The Fund remains within the reporting fund regime as at the date of this report.
3. The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).