

11<sup>th</sup> June 2019

Dear Investor,

**ALMA CAPITAL INVESTMENT FUNDS:  
ALMA EIKOH JAPAN LARGE CAP EQUITY FUND  
ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND  
ALMA ZAZOVE GLOBAL CONVERTIBLE FUND  
ALMA EIKOH EQUILIBRIA JAPAN LONG/SHORT EQUITY FUND**

**UK REPORTING FUND OBLIGATIONS  
REPORTING PERIOD ENDED 31 DECEMBER 2018**

The share classes of Alma Eikoh Japan Large Cap Equity Fund, Alma Hotchkis & Wiley US Large Cap Value Equity Fund, Alma Zazove Global Convertible Fund and Alma Eikoh Equilibria Japan Long/Short Equity Fund listed in Appendix 1 are reporting funds for the reporting period ended 31 December 2018.

All share classes still in existence at 31 December 2018 and listed in Appendix 1 remain Reporting Funds at the date of this letter, other than the Alma Zazove Global Convertible Fund, F (GBP) Distribution share class, which was wound up on 15 February 2018.

The Reporting Fund regime requires the provision of certain information regarding the income and distributions of each share class to investors for each reporting period. Please find at Appendix 2 the reporting information required in respect of the share classes listed in Appendix 1 for the reporting period ended 31 December 2018.

If you have any queries, please contact us.

Yours faithfully,

Baptiste Fabre, Director



For and on behalf of Alma Capital Investment Funds

## Appendix 1

The following share classes are reporting funds for the reporting period ended 31 December 2018:

*Alma Eikoh Japan Large Cap Equity Fund*

1. I (GBP Hedged) Capital
2. I (GBP) Capitalisation
3. I (JPY) Capitalisation

*Alma Hotchkis & Wiley US Large Cap Value Equity Fund*

4. I (USD) Capitalisation

*Alma Zazove Global Convertible Fund*

5. F (GBP) Hedged Distribution
6. F (GBP) Distribution

*Alma Eikoh Equilibria Japan Long/Short Equity Fund*

7. Z (EUR) Hedged Capitalisation

Please note, the Alma Zazove Global Convertible Fund, F (GBP) Distribution share class was wound up on 15 February 2018.

**Appendix 2**  
**Alma Capital Investment Funds**  
**Reporting period ended 31 December 2018**

	<i>Fund</i>	<i>Share Class</i>	<i>ISIN</i>	<i>Reporting Period</i>	<i>Distribution per share</i>	<i>Excess of reported income over amount actually distributed per unit</i>	<i>Dividend ex-date</i>	<i>Fund distribution date</i>
1	ALMA HOTCHKIS & WILEY US LRG CAP VAL EQ	I (USD) Cap	LU0963547111	01/01/18 - 31/12/18	\$0.0000	\$2.1445	n/a	30/06/2019
2	ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (JPY) Cap	LU1013116519	01/01/18 - 31/12/18	¥0.0000	¥104.4627	n/a	30/06/2019
3	ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (GBP Hedged) Cap	LU1013116949	01/01/18 - 31/12/18	¥0.0000	¥227.7597	n/a	30/06/2019
4	ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	I (GBP) Cap	LU1152097108	01/01/18 - 31/12/18	¥0.0000	¥194.7828	n/a	30/06/2019
5	ALMA ZAZOVE GLOBAL CONVERTIBLE <sup>1</sup>	F (GBP) Dist	LU1523277900	01/01/18 - 15/02/18	\$0.0000	\$0.1851	n/a	30/06/2019
6	ALMA ZAZOVE GLOBAL CONVERTIBLE <sup>1</sup>	F (GBP) Hedged Dist	LU1494682427	01/01/18 - 31/12/18	\$2.8988	\$0.0000	03/05/2018	30/06/2019
7	ALMA EIKOH EQUILIBRIA JAPAN L/S FUND	Z EUR (Hedged) C	LU1728556280	01/01/18 - 31/12/18	¥0.0000	¥0.0000	n/a	30/06/2019

<sup>1</sup> Note: the above sub-funds are classed as 'bond funds' for the year ended 31 December 2018, and therefore the excess of reported income and any distributions should be treated as interest for UK income purposes.