

Rogge Fund plc
Rogge Emerging Market Currency Fund
Calculation of UK Reportable Income
Year ended 31 December 2014

Currency	EUR Hedged Class US\$	GBP Hedged Class US\$	Non-reporting classes US\$	Total US\$
Total Comprehensive Income per accounts (Note 1)	(22,487,440)	(14,413,964)	(797,419)	(37,698,823)
Addback:				
Net loss / (gain) on investments	22,173,588	13,545,170	768,694	36,487,452
Additional capital adjustment (Note 2)	(102,888)	(319,393)	(3,384)	(425,665)
Expenses directly related to acquisition or disposal of investments	778	2,258	N/A	3,036
Costs relating directly to the setting up, merger or dissolution of the fund	0	0	N/A	0
Effective Interest Adjustment under Reg 64 / 66 (Note 3)	274,212	770,310	N/A	1,044,522
Excess Income Adjustment (Note 5)	0	0	N/A	0
Reportable Income for the period	(141,750)	(415,619)		
Weighted average number of units in issue in the computation period (Note 6)	N/A	N/A		
Reported income per unit for the computation period	0.0000	0.0000		
Shares in issue at end of period (page 177 of the financial statements)	21,211,651	60,598,450		
Reportable income for the period ended 31 December 2014	0	0		
Gross distributions (Note 7)	0	0		
Excess reportable income for the period ended 31 December 2014	0	0		
Excess reported income per unit	0.0000	0.0000		

Notes to calculation

- Note 1 Each reporting fund has prepared accounts in accordance with IGAAP. Per HMRC guidance at OFM24300 for accounts prepared under IGAAP "the term in the accounts that equates to 'total comprehensive income for the period' as that expression is used under IAS is 'Change in net assets attributable to redeemable participating shareholders'" as no dividend expense is deducted in the Profit and Loss Account in arriving at this figure.
- Note 2 An anti-dilution levy of \$425,665 is included within 'other income' in the 2014 Profit & Loss Account. An adjustment is included above to ensure that this amount is reflected as 'capital' (and not income) as it is charged when an investor acquires / disposes of shares in The Fund and is included in the subscription / redemption price to cover dealing costs and to preserve the value of the underlying assets of The Fund's portfolio.
- Note 3 Rogge Emerging Market Currency Fund held fixed income securities in the 2014 period. Coupon / cash interest received in the 2014 period in respect of these fixed income securities along with amortisation (calculated using a strict effective interest method) is included within "net realised and unrealised loss on investments at fair value through profit and loss" in the 2014 Profit & Loss Account. An adjustment is therefore included above to ensure these amounts are reflected as 'income'.
- Note 4 Rogge Emerging Market Currency Fund did not hold any wholly owned subsidiaries at any time in the 2014 period.
- Note 5 The fund's administrator has confirmed that the fund did not hold any investments in other funds (either reporting or non reporting) in the 2014 period.
- Note 6 Each reporting fund calculates reported income per share under the provisions of paragraph 72A SI 2009/3001. The 2014 reporting period has one computation period being the period from 1 January 2014 to 31 December 2014, as no income was allocated to participants in the fund for distribution or accumulation in the 2014 period. However as the reportable income of each reporting fund share class is negative in the 2014 period the reportable income for the period is US\$ Nil, in accordance with Regulation 63(5).
- Note 7 No distributions were made in respect of the 2014 period, either during or after the year end.