

Reporting Fund Calculations (UK) - Report to Participants  
Reporting period ended 31 December 2016

Share Class	Reporting Currency	Amount actually distributed to participants per unit of interest in the fund	Date(s) on which distributions made	Excess of reported income per unit over amount actually distributed	Fund distribution date	Does the share class remain a reporting fund?
<b>Hermes Global Emerging Markets Fund</b>						
Z GBP Acc	USD	\$ -	n/a	\$ 0.0482	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.0314	30/06/2017	Yes
T GBP Acc	USD	\$ -	n/a	\$ 0.0254	30/06/2017	Yes
F GBP Acc	USD	\$ -	n/a	\$ 0.0207	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.0232	30/06/2017	Yes
F GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0161	30/06/2017	Yes
F EUR Acc	USD	\$ -	n/a	\$ 0.0312	30/06/2017	Yes
R USD Dist	USD	\$ 0.0030	02/08/2016 & 01/02/2017	\$ 0.0177	30/06/2017	Yes
R EUR Dist	USD	\$ 0.0037	02/08/2016 & 01/02/2017	\$ 0.0134	30/06/2017	Yes
F GBP Dist	USD	\$ 0.0074	02/08/2016 & 01/02/2017	\$ 0.0073	30/06/2017	Yes
R EUR Dist Hdg	USD	\$ -	n/a	\$ 0.0259	30/06/2017	Yes
R USD Acc	USD	\$ -	n/a	\$ 0.0171	30/06/2017	Yes
F EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0228	30/06/2017	Yes
F USD Dist	USD	\$ 0.0276	02/08/2016 & 01/02/2017	\$ -	n/a	Yes
G USD Acc	USD	\$ -	n/a	\$ 0.0178	30/06/2017	Yes
G EUR Acc	USD	\$ -	n/a	\$ 0.0163	30/06/2017	Yes
F EUR Dist	USD	\$ 0.0138	02/08/2016 & 01/02/2017	\$ 0.0073	30/06/2017	Yes
Z USD Acc	USD	\$ -	n/a	\$ 0.0169	30/06/2017	Yes
J GBP Acc	USD	\$ -	n/a	\$ 0.0094	30/06/2017	Yes
J GBP Dist	USD	\$ 0.0025	01/02/2017	\$ 0.0064	30/06/2017	Yes
J USD Acc	USD	\$ -	n/a	\$ 0.0134	30/06/2017	Yes
J USD Dist	USD	\$ 0.0038	01/02/2017	\$ 0.0096	30/06/2017	Yes
J EUR Acc	USD	\$ -	n/a	\$ 0.0149	30/06/2017	Yes
J EUR Dist	USD	\$ 0.0040	01/02/2017	\$ 0.0109	30/06/2017	Yes
J GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0079	30/06/2017	Yes
J GBP Dist Hdg	USD	\$ 0.0020	01/02/2017	\$ 0.0060	30/06/2017	Yes
J EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0136	30/06/2017	Yes

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J EUR Dist Hdg	USD	\$ 0.0020	01/02/2017	\$ 0.0116	30/06/2017	Yes
F CHF Acc	USD	\$ -	n/a	\$ 0.0133	30/06/2017	Yes
F SGD Acc	USD	\$ -	n/a	\$ 0.0139	30/06/2017	Yes
F SGD Dist	USD	\$ -	n/a	\$ 0.0139	30/06/2017	Yes
R SGD Acc	USD	\$ -	n/a	\$ 0.0139	30/06/2017	Yes
R SGD Dist	USD	\$ -	n/a	\$ 0.0139	30/06/2017	Yes

#### Hermes Global Equity Fund

Z GBP Acc	USD	\$ -	n/a	\$ 0.1111	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.0063	30/06/2017	Yes
T GBP Acc	USD	\$ -	n/a	\$ 0.0455	30/06/2017	Yes
F GBP Acc	USD	\$ -	n/a	\$ 0.0278	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.0405	30/06/2017	Yes
F GBP Dist	USD	\$ 0.3460	02/08/2016 & 01/02/2017	\$ -	n/a	Yes
F EUR Acc	USD	\$ -	n/a	\$ 0.0467	30/06/2017	Yes
F EUR Dist	USD	\$ 0.0259	02/08/2016 & 01/02/2017	\$ 0.0116	30/06/2017	Yes
R USD Acc	USD	\$ -	n/a	\$ 0.0370	30/06/2017	Yes
R SGD Acc	USD	\$ -	n/a	\$ 0.0029	30/06/2017	Yes

#### Hermes European Alpha Equity Fund

Z GBP Acc	EUR	€ -	n/a	€ 0.0412	30/06/2017	Yes
R EUR Acc	EUR	€ -	n/a	€ 0.0504	30/06/2017	Yes
Z EUR Acc	EUR	€ -	n/a	€ 0.0637	30/06/2017	Yes
T GBP Acc	EUR	€ -	n/a	€ 0.0339	30/06/2017	Yes
F GBP Dist	EUR	€ 0.0513	02/08/2016 & 01/02/2017	€ -	n/a	Yes
F GBP Acc	EUR	€ -	n/a	€ 0.0310	30/06/2017	Yes
F EUR Acc	EUR	€ -	n/a	€ 0.0496	30/06/2017	Yes
R GBP Acc	EUR	€ -	n/a	€ 0.0656	30/06/2017	Yes

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F USD Dist	EUR	€ 0.0242	02/08/2016 & 01/02/2017	€ 0.0072	30/06/2017	Yes
F EUR Dist	EUR	€ 0.0383	02/08/2016 & 01/02/2017	€ 0.0109	30/06/2017	Yes
S GBP Dist	EUR	€ 0.0226	02/08/2016 & 01/02/2017	€ 0.0034	30/06/2017	Yes
S EUR Dist	EUR	€ 0.4899	02/08/2016 & 01/02/2017	€ -	n/a	Yes
S EUR Acc	EUR	€ -	n/a	€ 0.0433	30/06/2017	Yes
S GBP Dist Hdg	EUR	€ 0.0392	02/08/2016 & 01/02/2017	€ -	n/a	Yes
S USD Dist	EUR	€ 0.0319	02/08/2016 & 01/02/2017	€ 0.0018	30/06/2017	Yes
S USD Acc Hdg	EUR	€ -	n/a	€ 0.0398	30/06/2017	Yes
R USD Acc Hdg	EUR	€ -	n/a	€ 0.0357	30/06/2017	Yes
S GBP Acc	EUR	€ -	n/a	€ 0.0248	30/06/2017	Yes
R CHF Acc Hdg	EUR	€ -	n/a	€ 0.0436	30/06/2017	Yes
S USD Dist Hdg	EUR	€ 0.1345	02/08/2016 & 01/02/2017	€ -	n/a	Yes
S GBP Acc Hdg	EUR	€ -	n/a	€ 0.0277	30/06/2017	Yes
S USD Acc	EUR	€ -	n/a	€ 0.0316	30/06/2017	Yes
M EUR Dist	EUR	€ 0.0380	02/08/2016 & 01/02/2017	€ 0.0060	30/06/2017	Yes
M EUR Acc	EUR	€ -	n/a	€ 0.0424	30/06/2017	Yes
R USD Acc	EUR	€ -	n/a	€ 0.0347	30/06/2017	Yes
R CHF Acc	EUR	€ -	n/a	€ 0.0342	30/06/2017	Yes
F GBP Acc Hdg	EUR	€ -	n/a	€ -	n/a	Yes
R EUR Dist	EUR	€ -	n/a	€ 0.0370	30/06/2017	Yes

#### Hermes Global High Yield Credit Fund

Z GBP Acc	EUR	€ -	n/a	€ 0.1015	30/06/2017	Yes
R EUR Acc	EUR	€ -	n/a	€ 0.1566	30/06/2017	Yes
F GBP Acc	EUR	€ -	n/a	€ 0.0853	30/06/2017	Yes
F EUR Acc	EUR	€ -	n/a	€ 0.1194	30/06/2017	Yes
F GBP Acc Hdg	EUR	€ -	n/a	€ 0.0625	30/06/2017	Yes
F GBP Dist Hdg	EUR	€ 2.3261	02/08/2016 & 01/02/2017	€ -	n/a	Yes

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F USD Acc Hdg	EUR	€ -	n/a	€ 0.1067	30/06/2017	Yes
F USD Dist Hdg	EUR	€ 0.0880	02/08/2016 & 01/02/2017	€ 0.0164	30/06/2017	Yes
T GBP Acc	EUR	€ -	n/a	€ 0.0758	30/06/2017	Yes
T GBP Acc Hdg	EUR	€ -	n/a	€ 0.0966	30/06/2017	Yes
R USD Acc	EUR	€ -	n/a	€ 0.1002	30/06/2017	Yes
R EUR Dist	EUR	€ 0.0850	02/08/2016 & 01/02/2017	€ -	n/a	Yes

#### Hermes Europe Ex-UK Equity Fund

Z GBP Acc	EUR	€ -	n/a	€ 0.0369	30/06/2017	Yes
R EUR Acc	EUR	€ -	n/a	€ -	n/a	Yes
R GBP Acc	EUR	€ -	n/a	€ -	n/a	Yes
F GBP Acc	EUR	€ -	n/a	€ 0.0226	30/06/2017	Yes
F EUR Acc	EUR	€ -	n/a	€ 0.0453	30/06/2017	Yes
F GBP Dist Hdg	EUR	€ 0.0219	02/08/2016	€ 0.0480	30/06/2017	Yes
F USD Dist Hdg	EUR	€ 0.0194	02/08/2016	€ 0.0118	30/06/2017	Yes
F EUR Dist	EUR	€ 0.0158	02/08/2016	€ 0.0100	30/06/2017	Yes
F GBP Dist	EUR	€ 0.0100	02/08/2016	€ 0.0008	30/06/2017	Yes
M GBP Acc	EUR	€ -	n/a	€ 0.0094	30/06/2017	Yes
M GBP Acc Hdg	EUR	€ -	n/a	€ 0.0092	30/06/2017	Yes
M GBP Dist	EUR	€ -	n/a	€ 0.0094	30/06/2017	Yes
M GBP Dist Hdg	EUR	€ -	n/a	€ 0.0092	30/06/2017	Yes

#### Hermes US SMID Equity Fund

F GBP Acc	USD	\$ -	n/a	\$ 0.0059	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.0060	30/06/2017	Yes
Z GBP Acc	USD	\$ -	n/a	\$ 0.0058	30/06/2017	Yes
F GBP Dist	USD	\$ 0.0008	02/08/2016 & 01/02/2017	\$ 0.0033	30/06/2017	Yes
F EUR Dist	USD	\$ 0.0017	02/08/2016 & 01/02/2017	\$ 0.0042	30/06/2017	Yes

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F EUR Acc	USD	\$ -	n/a	\$ 0.0079	30/06/2017	Yes
F USD Dist	USD	\$ 0.0010	02/08/2016 & 01/02/2017	\$ 0.0057	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.0054	30/06/2017	Yes
T GBP Acc	USD	\$ -	n/a	\$ 0.0046	30/06/2017	Yes
F EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0041	30/06/2017	Yes
F GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0034	30/06/2017	Yes
F GBP Dist Hdg	USD	\$ 0.0001	02/08/2016	\$ 0.0024	30/06/2017	Yes
R CHF Acc Hdg	USD	\$ -	n/a	\$ 0.0124	30/06/2017	Yes
R USD Acc	USD	\$ -	n/a	\$ 0.0037	30/06/2017	Yes
R EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0034	30/06/2017	Yes
F CHF Acc Hdg	USD	\$ -	n/a	\$ 0.0039	30/06/2017	Yes
F CHF Dist Hdg	USD	\$ -	n/a	\$ 0.0030	30/06/2017	Yes
<b>Hermes Asia Ex-Japan Equity Fund</b>						
Z GBP Acc	USD	\$ -	n/a	\$ 0.0321	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.0734	30/06/2017	Yes
F GBP Acc	USD	\$ -	n/a	\$ 0.0299	30/06/2017	Yes
R USD Acc	USD	\$ -	n/a	\$ 0.0316	30/06/2017	Yes
T GBP Acc	USD	\$ -	n/a	\$ 0.0270	30/06/2017	Yes
F GBP Dist	USD	\$ 0.0269	02/08/2016 & 01/02/2017	\$ -	n/a	Yes
F GBP Dist Hdg	USD	\$ 0.0107	02/08/2016 & 01/02/2017	\$ 0.0132	30/06/2017	Yes
F EUR Dist	USD	\$ 0.0288	02/08/2016 & 01/02/2017	\$ 0.0128	30/06/2017	Yes
F EUR Acc	USD	\$ -	n/a	\$ 0.0428	30/06/2017	Yes
F EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0279	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.0303	30/06/2017	Yes
R EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0267	30/06/2017	Yes
R CHF Acc Hdg	USD	\$ -	n/a	\$ 0.0255	30/06/2017	Yes
F GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0198	30/06/2017	Yes

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F USD Dist	USD	\$ 0.0346	02/08/2016 & 01/02/2017	\$ -	n/a	Yes
C USD Acc	USD	\$ -	n/a	\$ 0.0216	30/06/2017	Yes
RC USD Acc	USD	\$ -	n/a	\$ 0.0265	30/06/2017	Yes
C EUR Acc	USD	\$ -	n/a	\$ 0.0253	30/06/2017	Yes
C EUR Dist	USD	\$ 8.9746	02/08/2016 & 01/02/2017	\$ -	n/a	Yes
C GBP Dist	USD	\$ 0.2493	02/08/2016 & 01/02/2017	\$ -	n/a	Yes
C USD Dist	USD	\$ 0.0221	02/08/2016 & 01/02/2017	\$ 0.0008	30/06/2017	Yes
C GBP Acc	USD	\$ -	n/a	\$ 0.0162	30/06/2017	Yes
RC EUR Acc	USD	\$ -	n/a	\$ 0.0330	30/06/2017	Yes
C SGD Acc	USD	\$ -	n/a	\$ 0.0139	30/06/2017	Yes

#### Hermes Global Equity ESG Fund

Z USD Acc	USD	\$ -	n/a	\$ 0.02	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.01	30/06/2017	Yes
F GBP Acc	USD	\$ -	n/a	\$ 0.02	30/06/2017	Yes
F EUR Acc	USD	\$ -	n/a	\$ 0.03	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.02	30/06/2017	Yes
T GBP Acc	USD	\$ -	n/a	\$ 0.01	30/06/2017	Yes
F NOK Acc	USD	\$ -	n/a	\$ 0.01	30/06/2017	Yes
R NOK Acc	USD	\$ -	n/a	\$ 0.01	30/06/2017	Yes

#### Hermes Multi Strategy Credit Fund

Z USD Acc	USD	\$ -	n/a	\$ 0.0872	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.1133	30/06/2017	Yes
R EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0836	30/06/2017	Yes
F GBP Dist	USD	\$ 0.0648	02/08/2016 & 01/02/2017	\$ 0.0057	30/06/2017	Yes
F GBP Dist Hdg	USD	\$ 0.0507	02/08/2016 & 01/02/2017	\$ 0.0058	30/06/2017	Yes
F GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0490	30/06/2017	Yes

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F EUR Acc	USD	\$ -	n/a	\$ 0.1192	30/06/2017	Yes
F EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0779	30/06/2017	Yes
F USD Dist	USD	\$ 0.0624	02/08/2016 & 01/02/2017	\$ 0.0027	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.0706	30/06/2017	Yes
F GBP Acc	USD	\$ -	n/a	\$ 0.0628	30/06/2017	Yes
T GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0407	30/06/2017	Yes
R USD Acc	USD	\$ -	n/a	\$ 0.0834	30/06/2017	Yes
F EUR Dist	USD	\$ 0.0435	02/08/2016 & 01/02/2017	\$ 0.0222	30/06/2017	Yes
R EUR Dist	USD	\$ 0.0720	02/08/2016 & 01/02/2017	\$ 0.0195	30/06/2017	Yes
F EUR Dist Hdg	USD	\$ 0.0753	02/08/2016 & 01/02/2017	\$ -	n/a	Yes
R EUR Dist Hdg	USD	\$ 0.0700	02/08/2016 & 01/02/2017	\$ -	n/a	Yes

#### Hermes Multi Asset Inflation Fund

F GBP Acc	GBP	£ -	n/a	£ 0.0084	30/06/2017	Yes
Z GBP Acc	GBP	£ -	n/a	£ 0.0121	30/06/2017	Yes
F GBP Dist	GBP	£ 0.0050	02/08/2016 & 01/02/2017	£ 0.0068	30/06/2017	Yes
T GBP Acc	GBP	£ -	n/a	£ 0.0094	30/06/2017	Yes

#### Hermes Global Small Cap Equity Fund

F EUR Acc	USD	\$ -	n/a	\$ 0.0217	30/06/2017	Yes
F EUR Dist	USD	\$ 0.0080	02/08/2016	\$ 0.0136	30/06/2017	Yes
F GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0128	30/06/2017	Yes
F GBP Dist Hdg	USD	\$ 0.0050	02/08/2016	\$ 0.0078	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.0190	30/06/2017	Yes
F USD Dist	USD	\$ 0.0080	02/08/2016	\$ 0.0110	30/06/2017	Yes
F GBP Acc	USD	\$ -	n/a	\$ 0.0150	30/06/2017	Yes
R USD Acc	USD	\$ -	n/a	\$ 0.0189	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.0214	30/06/2017	Yes

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Z USD Acc	USD	\$ -	n/a	\$ 0.0192	30/06/2017	Yes
T GBP Acc	USD	\$ -	n/a	\$ 0.0122	30/06/2017	Yes
F GBP Dist	USD	\$ 0.0041	02/08/2016	\$ 0.0062	30/06/2017	Yes

#### Hermes US All Cap Equity Fund

F EUR Acc	USD	\$ -	n/a	\$ 0.0097	30/06/2017	Yes
F EUR Dist	USD	\$ -	n/a	\$ 0.0097	30/06/2017	Yes
F GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0060	30/06/2017	Yes
F GBP Dist Hdg	USD	\$ -	n/a	\$ 0.0060	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.0089	30/06/2017	Yes
F USD Dist	USD	\$ -	n/a	\$ 0.0089	30/06/2017	Yes
F GBP Acc	USD	\$ -	n/a	\$ 0.0068	30/06/2017	Yes
R USD Acc	USD	\$ -	n/a	\$ 0.0088	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.0097	30/06/2017	Yes
Z USD Acc	USD	\$ -	n/a	\$ 0.0090	30/06/2017	Yes
T GBP Acc	USD	\$ -	n/a	\$ 0.0029	30/06/2017	Yes

#### Hermes Absolute Return Credit Fund

F EUR Acc	USD	\$ -	n/a	\$ 0.0575	30/06/2017	Yes
F EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0552	30/06/2017	Yes
F EUR Dist Hdg	USD	\$ 0.0420	02/08/2016 & 01/02/2017	\$ 0.0132	30/06/2017	Yes
F CHF Acc Hdg	USD	\$ -	n/a	\$ 0.0508	30/06/2017	Yes
F CHF Dist Hdg	USD	\$ 0.0340	02/08/2016 & 01/02/2017	\$ 0.0167	30/06/2017	Yes
F GBP Acc	USD	\$ -	n/a	\$ 0.0398	30/06/2017	Yes
F GBP Acc Hdg	USD	\$ -	n/a	\$ 0.0208	30/06/2017	Yes
F USD Acc	USD	\$ -	n/a	\$ 0.0521	30/06/2017	Yes
F USD Dist	USD	\$ 0.0380	02/08/2016 & 01/02/2017	\$ 0.0140	30/06/2017	Yes
R EUR Acc	USD	\$ -	n/a	\$ 0.0567	30/06/2017	Yes



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R EUR Acc Hdg	USD	\$ -	n/a	\$ 0.0548	30/06/2017	Yes
R EUR Dist Hdg	USD	\$ 0.0260	02/08/2016 & 01/02/2017	\$ 0.0288	30/06/2017	Yes
R CHF Acc Hdg	USD	\$ -	n/a	\$ 0.0503	30/06/2017	Yes
R CHF Dist Hdg	USD	\$ 0.0220	02/08/2016 & 01/02/2017	\$ 0.0284	30/06/2017	Yes
R USD Acc	USD	\$ -	n/a	\$ 0.0517	30/06/2017	Yes
Z USD Acc	USD	\$ -	n/a	\$ 0.0525	30/06/2017	Yes
F GBP Dist	USD	\$ 0.0290	02/08/2016 & 01/02/2017	\$ 0.0109	30/06/2017	Yes
F GBP Dist Hdg	USD	\$ 0.0250	02/08/2016 & 01/02/2017	\$ 0.0103	30/06/2017	Yes
T GBP Acc	USD	\$ -	n/a	\$ 0.0169	30/06/2017	Yes

#### Income equalisation

Participants in Hermes Investment Funds plc are reminded that all share classes operate income equalisation arrangements. Participants who have subscribed for shares during the period should therefore refer to their Subscription Contract Note(s) for details of the relevant equalisation rates.