

**HERMES INVESTMENT FUNDS PLC**  
Reporting Fund Calculations (UK) - Report to Participants  
Reporting period ended 31 December 2015

Sub-Fund	Share Class	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	0.057726838	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.027048055	30/06/2016	Yes
	T GBP Acc	USD	-	n/a	0.028514747	30/06/2016	Yes
	F GBP Acc	USD	-	n/a	0.018485041	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.021045301	30/06/2016	Yes
	F GBP Acc Hedged	USD	-	n/a	0.071318196	30/06/2016	Yes
	F EUR Acc	USD	-	n/a	0.024129891	30/06/2016	Yes
	R USD Dist	USD	0.0000	04/08/2015	0.014302316	30/06/2016	Yes
	R EUR Dist	USD	0.0004	04/08/2015 04/08/2015 &	0.015019969	30/06/2016	Yes
	F GBP Dist	USD	0.0024	01/02/2016	0.008844397	30/06/2016	Yes
	R EUR Dist Hedged	USD	0.0015	01/02/2016	0.014451083	30/06/2016	Yes
	R USD Acc	USD	-	n/a	0.01495978	30/06/2016	Yes
	F EUR Acc Hedged	USD	-	n/a	0.017223728	30/06/2016	Yes
	F USD Dist	USD	-	n/a	0.016696593	30/06/2016	Yes
G USD Acc	USD	-	n/a	0.017346615	30/06/2016	Yes	
<b>Hermes Global Equity Fund</b>	Z GBP Acc	USD	-	n/a	0.0586	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.0421	30/06/2016	Yes
	T GBP Acc	USD	-	n/a	0.0359	30/06/2016	Yes
	F GBP Acc	USD	-	n/a	0.0257	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.0275	30/06/2016	Yes
	F GBP Dist	USD	0.0198	04/08/2015 & 01/02/2016	0.0047	30/06/2016	Yes
	F EUR Acc	USD	-	n/a	0.0197	30/06/2016	Yes
	F EUR Dist	USD	0.0200	04/08/2015 & 01/02/2016	-	n/a	Yes
	R USD Acc	USD	-	n/a	0.0157	30/06/2016	Yes
<b>Hermes UK Small and Mid Cap Companies Fund</b>	Z GBP Acc	GBP	-	n/a	0.0936	30/06/2016	Yes
	R EUR Acc	GBP	-	n/a	0.0828	30/06/2016	Yes
	F GBP Acc	GBP	-	n/a	0.0366	30/06/2016	Yes
	T GBP Acc	GBP	-	n/a	0.0456	30/06/2016	Yes
	R GBP Acc	GBP	-	n/a	0.0161	30/06/2016	Yes
	F GBP Dist	GBP	0.0046	04/08/2015 & 01/02/2016	0.0066	30/06/2016	Yes
<b>Hermes Sourcecap European Alpha Fund</b>	Z GBP Acc	EUR	-	n/a	0.0383	30/06/2016	Yes
	R EUR Acc	EUR	-	n/a	0.0517	30/06/2016	Yes
	Z EUR Acc	EUR	-	n/a	0.0631	30/06/2016	Yes
	T GBP Acc	EUR	-	n/a	0.0346	30/06/2016	Yes
	F GBP Dist	EUR	0.0235	04/08/2015 & 01/02/2016	0.0103	30/06/2016	Yes
	F GBP Acc	EUR	-	n/a	0.0304	30/06/2016	Yes
	F EUR Acc	EUR	-	n/a	0.0315	30/06/2016	Yes
	R GBP Acc	EUR	-	n/a	0.0233	30/06/2016	Yes
	F USD Dist	EUR	0.0380	04/08/2015 & 01/02/2016	-	n/a	Yes

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	F EUR Dist	EUR	0.0328	04/08/2015 & 01/02/2016	0.0154	30/06/2016	Yes
	S GBP Dist	EUR	0.0323	04/08/2015 & 01/02/2016	0.0219	30/06/2016	Yes
	S EUR Dist	EUR	0.0350	04/08/2015 & 01/02/2016	0.0238	30/06/2016	Yes
	S EUR Acc	EUR	-	n/a	0.0314	30/06/2016	Yes
	S GBP Dist Hedged	EUR	0.0057	04/08/2015	0.0171	30/06/2016	Yes
	S USD Dist	EUR	0.0252	04/08/2015 & 01/02/2016	0.0167	30/06/2016	Yes
	S USD Acc Hedged	EUR	-	n/a	0.0297	30/06/2016	Yes
	R USD Acc Hedged	EUR	-	n/a	0.0260	30/06/2016	Yes
	S GBP Acc	EUR	-	n/a	0.0226	30/06/2016	Yes
	R CHF Acc Hedged	EUR	-	n/a	0.0216	30/06/2016	Yes
	S USD Dist Hedged	EUR	0.0243	04/08/2015 & 01/02/2016	0.0183	30/06/2016	Yes
	S GBP Acc Hedged	EUR	-	n/a	0.0251	30/06/2016	Yes
	S USD Acc	EUR	-	n/a	0.0282	30/06/2016	Yes
	M EUR Dist	EUR	0.0362	04/08/2015 & 01/02/2016	0.0048	30/06/2016	Yes
	M EUR Acc	EUR	-	n/a	0.0301	30/06/2016	Yes
	R USD Acc	EUR	-	n/a	0.0159	30/06/2016	Yes
	R CHF Acc	EUR	-	n/a	1.5051	30/06/2016	Yes
	F GBP Acc Hedged	EUR	-	n/a	0.0120	30/06/2016	Yes
	R EUR Dist	EUR	-	n/a	0.0174	30/06/2016	Yes
<b>Hermes Global High Yield Bond Fund</b>	Z GBP Acc	EUR	-	n/a	0.1218	30/06/2016	Yes
	R EUR Acc	EUR	-	n/a	0.1903	30/06/2016	Yes
	F GBP Acc	EUR	-	n/a	0.1071	30/06/2016	Yes
	F EUR Acc	EUR	-	n/a	0.1433	30/06/2016	Yes
	F GBP Acc Hedged	EUR	-	n/a	0.1084	30/06/2016	Yes
	F GBP Dist Hedged	EUR	0.0715	04/08/2015 & 01/02/2016	0.0042	30/06/2016	Yes
	F USD Acc Hedged	EUR	-	n/a	0.0623	30/06/2016	Yes
	F USD Dist Hedged	EUR	0.1020	04/08/2015 & 01/02/2016	0.0166	30/06/2016	Yes
	T GBP Acc	EUR	-	n/a	0.0451	30/06/2016	Yes
	T GBP Acc Hedged	EUR	-	n/a	0.0446	30/06/2016	Yes
	R USD Acc	EUR	-	n/a	0.0599	30/06/2016	Yes
<b>Hermes Sourcecap Europe Ex-UK Fund</b>	Z GBP Acc	EUR	-	n/a	0.0319	30/06/2016	Yes
	R EUR Acc	EUR	-	n/a	0.0942	30/06/2016	Yes
	R GBP Acc	EUR	-	n/a	0.0398	30/06/2016	Yes
	F GBP Acc	EUR	-	n/a	4.6681	30/06/2016	Yes
	F EUR Acc	EUR	-	n/a	0.0444	30/06/2016	Yes
	F GBP Dist Hedged	EUR	0.0117	04/08/2015	0.0067	30/06/2016	Yes
	F USD Dist Hedged	EUR	0.0083	04/08/2015	0.0050	30/06/2016	Yes
	F EUR Dist	EUR	0.0046	04/08/2015	0.0106	30/06/2016	Yes

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<b>Hermes US SMID Equity Fund</b>	F GBP Acc	USD	-	n/a	0.0076	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.0135	30/06/2016	Yes
	Z GBP Acc	USD	-	n/a	0.0096	30/06/2016	Yes
	F GBP Dist	USD	0.0001	01/02/2016	0.0039	30/06/2016	Yes
	F EUR Dist	USD	0.0020	04/08/2015	0.0626	30/06/2016	Yes
	F EUR Acc	USD	-	n/a	0.0074	30/06/2016	Yes
	F USD Dist	USD	0.0002	01/02/2016	0.0080	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.0106	30/06/2016	Yes
	T GBP Acc	USD	-	n/a	0.0077	30/06/2016	Yes
	F EUR Acc Hedged	USD	-	n/a	0.0301	30/06/2016	Yes
	F GBP Acc Hedged	USD	-	n/a	0.0040	30/06/2016	Yes
	F GBP Dist Hedged	USD	0.0001	01/02/2016	0.0028	30/06/2016	Yes
	R CHF Acc Hedged	USD	-	n/a	0.0037	30/06/2016	Yes
	R USD Acc	USD	-	n/a	0.0036	30/06/2016	Yes
	R EUR Acc Hedged	USD	-	n/a	0.0040	30/06/2016	Yes
F CHF Acc Hedged	USD	-	n/a	0.0034	30/06/2016	Yes	
<b>Hermes Active UK Inflation-Linked Bond Fund</b>	F GBP Acc	GBP	-	n/a	0.0141	30/06/2016	Yes
	Z GBP Acc	GBP	-	n/a	0.0588	30/06/2016	Yes
	T GBP Acc	GBP	-	n/a	0.0073	30/06/2016	Yes
<b>Hermes Asia Ex-Japan Equity Fund</b>	Z GBP Acc	USD	-	n/a	0.0306	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.0488	30/06/2016	Yes
	F GBP Acc	USD	-	n/a	0.0296	30/06/2016	Yes
	R USD Acc	USD	-	n/a	0.0235	30/06/2016	Yes
	T GBP Acc	USD	-	n/a	0.0199	30/06/2016	Yes
	F GBP Dist	USD	0.0213	04/08/2015 & 01/02/2016	0.0004	30/06/2016	Yes
	F GBP Dist Hedged	USD	0.0193	04/08/2015 & 01/02/2016	0.0033	30/06/2016	Yes
	F EUR Dist	USD	0.0419	04/08/2015 & 01/02/2016	0.0043	30/06/2016	Yes
	F EUR Acc	USD	-	n/a	0.0438	30/06/2016	Yes
	F EUR Acc Hedged	USD	-	n/a	0.0271	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.0244	30/06/2016	Yes
	R EUR Acc Hedged	USD	-	n/a	0.0208	30/06/2016	Yes
	R CHF Acc Hedged	USD	-	n/a	0.0161	30/06/2016	Yes
	F GBP Acc Hedged	USD	-	n/a	0.0211	30/06/2016	Yes
	F USD Dist	USD	0.0748	04/08/2015 & 01/02/2016	-	n/a	Yes
	C USD Acc	USD	-	n/a	0.0129	30/06/2016	Yes
	RC USD Acc	USD	-	n/a	0.0259	30/06/2016	Yes
	C EUR Acc	USD	-	n/a	0.0142	30/06/2016	Yes
C EUR Dist	USD	0.0216	04/08/2015 & 01/02/2016	-	n/a	Yes	
C GBP Dist	USD	0.0125	04/08/2015 & 01/02/2016	-	n/a	Yes	

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	C USD Dist	USD	0.0164	04/08/2015 & 01/02/2016	-	n/a	Yes
	C GBP Acc	USD	-	n/a	0.0090	30/06/2016	Yes
	RC EUR Acc	USD	-	n/a	0.0129	30/06/2016	Yes
<b>Hermes Global Equity ESG Fund</b>	Z USD Acc	USD	-	n/a	0.0279	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.0384	30/06/2016	Yes
	F GBP Acc	USD	-	n/a	0.0238	30/06/2016	Yes
	F EUR Acc	USD	-	n/a	0.0195	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.0141	30/06/2016	Yes
	T GBP Acc	USD	-	n/a	0.0100	30/06/2016	Yes
<b>Hermes Multi Strategy Credit Fund</b>	Z USD Acc	USD	-	n/a	0.0849	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.1120	30/06/2016	Yes
	R EUR Acc Hedged	USD	-	n/a	0.0445	30/06/2016	Yes
	F GBP Dist	USD	0.0737	04/08/2015 & 01/02/2016	-	n/a	Yes
	F GBP Dist Hedged	USD	0.0331	04/08/2015 & 01/02/2016	0.0015	30/06/2016	Yes
	F GBP Acc Hedged	USD	-	n/a	0.0397	30/06/2016	Yes
	F EUR Acc	USD	-	n/a	0.0586	30/06/2016	Yes
	F EUR Acc Hedged	USD	-	n/a	0.0691	30/06/2016	Yes
	F USD Dist	USD	0.0647	04/08/2015 & 01/02/2016	0.0039	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.0421	30/06/2016	Yes
	F GBP Acc	USD	-	n/a	0.0308	30/06/2016	Yes
	T GBP Acc Hedged	USD	-	n/a	0.0301	30/06/2016	Yes
	R USD Acc	USD	-	n/a	0.0411	30/06/2016	Yes
	F EUR Dist	USD	0.0040	01/02/2016	0.0411	30/06/2016	Yes
	R EUR Dist	USD	0.0040	01/02/2016	0.0411	30/06/2016	Yes
<b>Hermes Multi Asset Inflation Fund</b>	F GBP Acc Hedged	GBP	-	n/a	0.0182	30/06/2016	Yes
	Z GBP Acc Hedged	GBP	-	n/a	0.0183	30/06/2016	Yes
	F GBP Dist	GBP	0.0110	04/08/2015 & 01/02/2016	0.0071	30/06/2016	Yes
	T GBP Acc	GBP	-	n/a	0.0088	30/06/2016	Yes
<b>Hermes Global Small Cap Equity Fund</b>	F EUR Acc	USD	-	n/a	0.0094	30/06/2016	Yes
	F EUR Dist	USD	-	n/a	0.0094	30/06/2016	Yes
	F GBP Acc Hedged	USD	-	n/a	0.0062	30/06/2016	Yes
	F GBP Dist Hedged	USD	-	n/a	0.0062	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.0083	30/06/2016	Yes
	F USD Dist	USD	-	n/a	0.0083	30/06/2016	Yes
	F GBP Acc	USD	-	n/a	0.0065	30/06/2016	Yes
	R USD Acc	USD	-	n/a	0.0083	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.0094	30/06/2016	Yes
	Z USD Acc	USD	-	n/a	0.0084	30/06/2016	Yes
	T GBP Acc	USD	-	n/a	0.0065	30/06/2016	Yes

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<b>Hermes US All Cap Equity Fund</b>	F EUR Acc	USD	-	n/a	0.0060	30/06/2016	Yes
	F EUR Dist	USD	-	n/a	0.0060	30/06/2016	Yes
	F GBP Acc Hedged	USD	-	n/a	0.0041	30/06/2016	Yes
	F GBP Dist Hedged	USD	-	n/a	0.0041	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.0055	30/06/2016	Yes
	F USD Dist	USD	-	n/a	0.0055	30/06/2016	Yes
	F GBP Acc	USD	-	n/a	0.0042	30/06/2016	Yes
	R USD Acc	USD	-	n/a	0.0055	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.0060	30/06/2016	Yes
Z USD Acc	USD	-	n/a	0.0055	30/06/2016	Yes	
<b>Hermes Absolute Return Credit Fund</b>	F EUR Acc	USD	-	n/a	0.0312	30/06/2016	Yes
	F EUR Acc Hedged	USD	-	n/a	0.0307	30/06/2016	Yes
	F EUR Dist Hedged	USD	0.0180	04/08/2015 & 01/02/2016	0.0127	30/06/2016	Yes
	F CHF Acc Hedged	USD	-	n/a	0.0281	30/06/2016	Yes
	F CHF Dist Hedged	USD	0.0180	04/08/2015 & 01/02/2016	0.0101	30/06/2016	Yes
	F GBP Acc	USD	-	n/a	0.0216	30/06/2016	Yes
	F GBP Acc Hedged	USD	-	n/a	0.0209	30/06/2016	Yes
	F USD Acc	USD	-	n/a	0.0284	30/06/2016	Yes
	F USD Dist	USD	0.0180	04/08/2015 & 01/02/2016	0.0104	30/06/2016	Yes
	R EUR Acc	USD	-	n/a	0.0310	30/06/2016	Yes
	R EUR Acc Hedged	USD	-	n/a	0.0306	30/06/2016	Yes
	R EUR Dist Hedged	USD	0.0120	04/08/2015 & 01/02/2016	0.0186	30/06/2016	Yes
	R CHF Acc Hedged	USD	-	n/a	0.0280	30/06/2016	Yes
	R CHF Dist Hedged	USD	0.0100	04/08/2015 & 01/02/2016	0.0180	30/06/2016	Yes
	R USD Acc	USD	-	n/a	0.0282	30/06/2016	Yes
	Z USD Acc	USD	-	n/a	0.0285	30/06/2016	Yes
	F GBP Dist	USD	0.0050	01/02/2016	0.0167	30/06/2016	Yes
F GBP Dist hedged	USD	0.0050	01/02/2016	0.0160	30/06/2016	Yes	