

Appendix 3**REPORT TO INVESTORS****1798 US Special Situations Master Fund****ACCOUNTING PERIOD 01/01/15 - 31/12/15**

		USD	USD	USD
Currency of calculation				
ISIN/SEDOL		LU0509298179	LU0509298252	LU0545371311
Share class		Class Z Restricted	Class Z1 Unrestricted	Class Y Restricted
Excess of reportable income per unit		Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:		0.0000	0.0000	0.0000

Regulation 63(5) states that if the computation gives rise to a negative amount, the reportable income is nil.

Confirmations:

- The Fund distribution date is 30 June 2016.
- The Fund does not operate equalisation and under regulation 53(1)(h)(j)(k) has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A.
- The Fund remains within reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.