

REPORT TO INVESTORS**Digital Funds SICAV****ACCOUNTING PERIOD 01/10/13 - 30/09/14**

	1	2	3	4
	Digital Funds Stars Europe	Digital Funds Stars Europe	Digital Funds Stars Europe Ex-UK	Digital Funds Stars Europe Ex-UK
Fund code				
Currency of calculation	EUR	EUR	EUR	EUR
ISIN/SEDOL	LU0090784017	LU0259627379	LU0259626645	LU0259626991
Share class	Acc	GBP	Acc	GBP
Excess of reportable income per unit	Nil	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period	0.00	0.00	0.00	0.00

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 31 March 2015 (being the Fund distribution date)
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report

- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.