



Offshore Funds
Focused SICAV
Reports to Participators

Focused SICAV

Report of income for UK tax purposes

Date: 28.04.2017

Dear Investor,

This website comprises a report of income to investors who held investments in Focused SICAV as at 31 October 2016.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a dividend from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date. This income should be converted into sterling for a UK tax return.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 October 2016.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed

c) Dates on which distributions were made

d) Fund distribution date

e) Whether the fund continues to be a reporting fund at the present date

Sub-fund	Share Class	ISIN	CCY	(a)	(b)	(c)	(d)	(e)
Corporate Bond EUR	(CHF hedged) F-acc	LU0581055034	EUR	N/A	2.5971	N/A	30.04.2017	Yes
Corporate Bond EUR	(GBP hedged) F-UKdist	LU0526609127	EUR	1.73	Nil	06.01.2017	30.04.2017	Yes
Corporate Bond EUR	(GBP hedged) F-UKdist	LU0526609127	EUR	0.05	Nil	27.02.2017	30.04.2017	Yes
Corporate Bond EUR	(USD hedged) F-acc	LU1272229326	EUR	N/A	2.5318	N/A	30.04.2017	Yes
Corporate Bond EUR	F-UKdist	LU0526609044	EUR	3.02	Nil	06.01.2017	30.04.2017	Yes
Corporate Bond EUR	F-UKdist	LU0526609044	EUR	0.27	Nil	27.02.2017	30.04.2017	Yes
Global Bond	(CHF hedged) F-acc	LU0326809257	USD	N/A	2.8038	N/A	30.04.2017	Yes
Global Bond	(CHF-hedged) F-UKdist	LU1311286220	USD	1.54	Nil	06.01.2017	30.04.2017	Yes
Global Bond	(EUR hedged) F-Ukdist	LU0526609390	USD	1.99	Nil	06.01.2017	30.04.2017	Yes
Global Bond	(GBP hedged) F-UKdist	LU0326810180	USD	3.50	Nil	06.01.2017	30.04.2017	Yes
Global Bond	(GBP hedged) F-UKdist	LU0326810180	USD	0.00	Nil	27.02.2017	30.04.2017	Yes
Global Bond	(USD) F-acc	LU0326808440	USD	N/A	2.9485	N/A	30.04.2017	Yes
Global Bond	(USD) F-UKdist	LU1164771658	USD	2.41	Nil	06.01.2017	30.04.2017	Yes
High Grade Bond CHF	F-acc	LU0224580604	CHF	N/A	Nil	N/A	30.04.2017	Yes
High Grade Bond CHF	F-UKdist	LU1314779882	CHF	1.47	Nil	06.01.2017	30.04.2017	Yes

High Grade Bond EUR	F-UKdist	LU0526609473	EUR	2.37	Nil	06.01.2017	30.04.2017	Yes
High Grade Bond GBP	F-UKdist	LU0526609556	GBP	3.24	Nil	N/A	30.04.2017	Yes
High Grade Bond GBP	F-acc	LU0270448243	GBP	N/A	1.2924	N/A	30.04.2017	Yes
High Grade Bond USD	F-acc	LU0224580786	USD	N/A	2.3569	N/A	30.04.2017	Yes
High Grade Bond USD	(EUR hedged) F-acc	LU1132652998	USD	N/A	1.7762	N/A	30.04.2017	Yes
High Grade Bond USD	(GBP hedged) F-acc	LU1339538503	USD	N/A	1.3884	N/A	30.04.2017	Yes
High Grade Bond USD	(SDG hedged) F-acc	LU1344159089	USD	N/A	0.7734	N/A	30.04.2017	Yes
High Grade Bond USD	F-UKdist	LU0721134624	USD	1.18	Nil	06.01.2017	30.04.2017	Yes
High Grade Long Term Bond CHF	F-acc	LU0270449050	CHF	N/A	0.4969	N/A	30.04.2017	Yes
High Grade Long Term Bond CHF	F-UKdist	LU1008480078	CHF	0.49	Nil	06.01.2017	30.04.2017	Yes
High Grade Long Term Bond EUR	F-UKdist	LU0526609630	EUR	2.78	Nil	06.01.2017	30.04.2017	Yes
High Grade Long Term Bond GBP	F-UKdist	LU0526609713	GBP	4.33	Nil	06.01.2017	30.04.2017	Yes
High Grade Long Term Bond GBP	F-acc	LU0270450223	GBP	N/A	2.8803	N/A	30.04.2017	Yes
High Grade Long Term Bond USD	(EUR hedged) F-acc	LU1140787190	USD	N/A	2.9844	N/A	30.04.2017	Yes
High Grade Long Term Bond USD	(GBP hedged) F-acc	LU1339538339	USD	N/A	2.5752	N/A	30.04.2017	Yes
High Grade Long Term Bond USD	F-UKdist	LU0723399837	USD	2.90	Nil	06.01.2017	30.04.2017	Yes
High Grade Long Term Bond USD	(CHF hedged) F-UKdist	LU1140787786	USD	2.65	Nil	06.01.2017	30.04.2017	Yes
High Grade Long Term Bond USD	(EUR hedged) F-UKdist	LU1140787356	USD	2.85	Nil	06.01.2017	30.04.2017	Yes

High Grade Long Term Bond USD	(EUR hedged) F-UKdist	LU1140787356	USD	0.03	Nil	27.02.2017	30.04.2017	Yes
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