



Offshore Funds
Focused SICAV
Reports to Participators

Focused SICAV

Report of income for UK tax purposes

Date: 26.04.2019

Dear Investor,

This website comprises a report of income to investors who held investments in Focused SICAV as at 31 October 2018.

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 2018.

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

| HMRC Reference | Sub-fund | Share Class | ISIN | CCY | (a) | (b) | (c) | (d) | (e) |
|----------------|---------------------|--------------------------|--------------|-----|------|--------|------------|------------|-----|
| F0043-0018 | Corporate Bond EUR | (CHF hedged) F-acc | LU0581055034 | EUR | N/A | 1.4436 | N/A | 30.04.2019 | Yes |
| F0043-0014 | Corporate Bond EUR | (GBP hedged) F-UKdist | LU0526609127 | EUR | 2.51 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0035 | Corporate Bond EUR | (USD hedged) F-acc | LU1272229326 | EUR | N/A | 0.0169 | N/A | 30.04.2019 | Yes |
| F0043-0013 | Corporate Bond EUR | F-UKdist | LU0526609044 | EUR | 2.52 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0019 | Global Bond | (CHF hedged) F-acc | LU0326809257 | USD | N/A | 2.3398 | N/A | 30.04.2019 | Yes |
| F0043-0033 | Global Bond | (CHF hedged) F-UKdist | LU1311286220 | USD | 2.12 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0012 | Global Bond | (EUR Hedged) F-UKdist | LU0526609390 | USD | 1.92 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0011 | Global Bond | (GBP Hedged) F-UKdist | LU0326810180 | USD | 2.89 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0020 | Global Bond | (USD) F-acc | LU0326808440 | USD | N/A | 2.5036 | N/A | 30.04.2019 | Yes |
| F0043-0032 | Global Bond | F-UKdist | LU1164771658 | USD | 2.14 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0021 | High Grade Bond CHF | F-acc | LU0224580604 | CHF | N/A | Nil | N/A | 30.04.2019 | Yes |
| F0043-0034 | High Grade Bond CHF | F-UKdist | LU1314779882 | CHF | 1.39 | Nil | 20.11.2018 | 30.04.2019 | Yes |

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| F0043-0010 | High Grade Bond EUR | F-UKdist | LU0526609473 | EUR | 1.49 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0039 | High Grade Bond GBP | F-acc | LU0270448243 | GBP | N/A | 0.3227 | N/A | 30.04.2019 | Yes |
| 0043-0009 | High Grade Bond GBP | F-UKdist | LU0526609556 | GBP | 2.97 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0046 | High Grade Bond USD | (EUR hedged) F-UKdist | LU1554452620 | USD | 2.33 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0048 | High Grade Bond USD | (CHF hedged) F-acc | LU1339538412 | USD | N/A | 1.9759 | N/A | 30.04.2019 | Yes |
| F0043-0029 | High Grade Bond USD | (EUR hedged) F-acc | LU1132652998 | USD | N/A | 2.3357 | N/A | 30.04.2019 | Yes |
| F0043-0036 | High Grade Bond USD | (GBP hedged) F-acc | LU1339538503 | USD | N/A | 2.7205 | N/A | 30.04.2019 | Yes |
| F0043-0041 | High Grade Bond USD | (SGD hedged) F-acc | LU1344159089 | USD | N/A | 1.4907 | N/A | 30.04.2019 | Yes |
| F0043-0045 | High Grade Bond USD | (CHF hedged) F-UKdist | LU1554453867 | USD | 2.01 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0045 | High Grade Bond USD | (CHF hedged) F-UKdist | LU1554453867 | USD | 0.34 | Nil | 28.02.2019 | 30.04.2019 | Yes |
| F0043-0026 | High Grade Bond USD | F-acc | LU0224580786 | USD | N/A | 2.8586 | N/A | 30.04.2019 | Yes |
| F0043-0047 | High Grade Bond USD | (GBP hedged) F-UKdist | LU1554454329 | USD | 2.69 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0047 | High Grade Bond USD | (GBP hedged) F-UKdist | LU1554454329 | USD | 0.13 | Nil | 28.02.2019 | 30.04.2019 | Yes |
| F0043-0025 | High Grade Bond USD | F-UKdist | LU0721134624 | USD | 2.00 | Nil | 20.11.2018 | 30.04.2019 | Yes |

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|------------|-------------------------------|--------------------------|--------------|-----|------|--------|------------|------------|-----|
| F0043-0022 | High Grade Long Term Bond CHF | F-acc | LU0270449050 | CHF | N/A | Nil | N/A | 30.04.2019 | Yes |
| F0043-0027 | High Grade Long Term Bond CHF | F-UKdist | LU1008480078 | CHF | 0.91 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0008 | High Grade Long Term Bond EUR | F-UKdist | LU0526609630 | EUR | 1.94 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0040 | High Grade Long Term Bond GBP | F-acc | LU0270450223 | GBP | N/A | 1.2110 | N/A | 30.04.2019 | Yes |
| F0043-0007 | High Grade Long Term Bond GBP | F-UKdist | LU0526609713 | GBP | 3.68 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0015 | High Grade Long Term Bond USD | F-UKdist | LU0723399837 | USD | 2.64 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0015 | High Grade Long Term Bond USD | F-UKdist | LU0723399837 | USD | 0.25 | Nil | 28.02.2019 | 30.04.2019 | Yes |
| F0043-0028 | High Grade Long Term Bond USD | (EUR hedged) F-acc | LU1140787190 | USD | N/A | 3.2407 | N/A | 30.04.2019 | Yes |
| F0043-0030 | High Grade Long Term Bond USD | (EUR Hedged) F-UKdist | LU1140787356 | USD | 2.80 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0030 | High Grade Long Term Bond USD | (EUR Hedged) F-UKdist | LU1140787356 | USD | 0.33 | Nil | 28.02.2019 | 30.04.2019 | Yes |
| F0043-0031 | High Grade Long Term Bond USD | (CHF Hedged) F-UKdist | LU1140787786 | USD | 2.42 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0031 | High Grade Long Term Bond USD | (CHF Hedged) F-UKdist | LU1140787786 | USD | 0.83 | Nil | 28.02.2019 | 30.04.2019 | Yes |
| F0043-0037 | High Grade Long Term Bond USD | (GBP hedged) F-acc | LU1339538339 | USD | N/A | 3.6362 | N/A | 30.04.2019 | Yes |

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| F0043-0043 | High Grade Long Term Bond USD | (GBP hedged) F-UKdist | LU1545517606 | USD | 3.43 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0043 | High Grade Long Term Bond USD | (GBP hedged) F-UKdist | LU1545517606 | USD | 0.16 | Nil | 28.02.2019 | 30.04.2019 | Yes |
| F0043-0055 | High Grade Long Term Bond USD | (CHF Hedged) F-acc | LU1140787604 | USD | N/A | 2.7026 | N/A | 30.04.2019 | Yes |
| F0043-0042 | US Corporate Bond Sustainable USD | (CHF hedged) F-UKdist | LU1490621650 | USD | 2.95 | Nil | 20.11.2018 | 30.04.2019 | Yes |
| F0043-0054 | US Corporate Bond Sustainable USD | (EUR hedged) F-acc | LU1484153157 | USD | N/A | 3.6459 | N/A | 30.04.2019 | Yes |
| F0043-0056 | US Corporate Bond Sustainable USD | (GBP hedged) F-acc | LU1865229824 | USD | N/A | 0.2373 | N/A | 30.04.2019 | Yes |
| F0043-0053 | US Corporate Bond Sustainable USD | F-acc | LU1484152423 | USD | N/A | 3.2036 | N/A | 30.04.2019 | Yes |
| F0043-0049 | World Bank Bond USD | (EUR hedged) F-acc | LU1739534706 | USD | N/A | 1.8082 | N/A | 30.04.2019 | Yes |
| F0043-0057 | World Bank Bond USD | (GBP hedged) F-acc | LU1786990751 | USD | N/A | 0.1796 | N/A | 30.04.2019 | Yes |
| F0043-0051 | World Bank Bond USD | F-acc | LU1739534615 | USD | N/A | 1.4432 | N/A | 30.04.2019 | Yes |
| F0043-0050 | World Bank Long Term Bond USD | (EUR hedged) F-acc | LU1739535182 | USD | N/A | 2.1809 | N/A | 30.04.2019 | Yes |
| F0043-0058 | World Bank Long Term Bond USD | (GBP hedged) F-acc | LU1786992294 | USD | N/A | 0.2049 | N/A | 30.04.2019 | Yes |

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| F0043-0052 | World Bank Long Term Bond USD | F-acc | LU1739535000 | USD | N/A | 1.7539 | N/A | 30.04.2019 | Yes |
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