



Offshore Funds
Focused SICAV
Reports to Participators

Focused SICAV

Report of income for UK tax purposes

Date: 24.04.2015

Dear Investor,

This website comprises a report of income to investors who held investments in Focused SICAV as at 31 October 2014.

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 2014.

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

| | | CCY | ISIN | (a) | (b) | (c) | (d) | (e) |
|-------------------------------|--------------------------|-----|--------------|--------|--------|-------------|---------------|-----|
| Corporate Bond EUR | F-UKdist | EUR | LU0526609044 | 4.2500 | Nil | 8 Dec 2014 | 30 April 2015 | Yes |
| Corporate Bond EUR | (CHF Hedged) F-acc | EUR | LU0581055034 | N/A | Nil | N/A | 30 April 2015 | Yes |
| Global Bond | (CHF Hedged) F-acc | USD | LU0326809257 | N/A | 3.2782 | N/A | 30 April 2015 | Yes |
| Global Bond | (EUR Hedged) F-UKdist | USD | LU0526609390 | 3.5100 | Nil | 8 Dec 2014 | 30 April 2015 | Yes |
| Global Bond | (EUR Hedged) F-UKdist | USD | LU0526609390 | 0.6238 | Nil | 23 Apr 2015 | 30 April 2015 | Yes |
| Global Bond | (GBP Hedged) F-UKdist | USD | LU0326810180 | 4.5400 | Nil | 8 Dec 2014 | 30 April 2015 | Yes |
| Global Bond | (GBP Hedged) F-UKdist | USD | LU0326810180 | 9.5459 | Nil | 23 Apr 2015 | 30 April 2015 | Yes |
| Global Bond | (USD) F-acc | USD | LU0326808440 | N/A | 3.8303 | N/A | 30 April 2015 | Yes |
| High Grade Bond CHF | F-acc | CHF | LU0224580604 | N/A | Nil | N/A | 30 April 2015 | Yes |
| High Grade Bond EUR | F-UKdist | EUR | LU0526609473 | 2.9200 | Nil | 8 Dec 2014 | 30 April 2015 | Yes |
| High Grade Bond GBP | F-UKdist | GBP | LU0526609556 | 3.6200 | Nil | 8 Dec 2014 | 30 April 2015 | Yes |
| High Grade Bond USD | F-acc | USD | LU0224580786 | N/A | 1.2894 | N/A | 30 April 2015 | Yes |
| High Grade Long Term Bond CHF | F-acc | CHF | LU0270449050 | N/A | 1.1098 | N/A | 30 April 2015 | Yes |
| High Grade Long Term Bond EUR | F-UKdist | EUR | LU0526609630 | 3.8500 | Nil | 8 Dec 2014 | 30 April 2015 | Yes |
| High Grade Long Term Bond GBP | F-UKdist | GBP | LU0526609713 | 4.8200 | Nil | 8 Dec 2014 | 30 April 2015 | Yes |

| | | | | | | | | |
|--------------------------------|----------|-----|--------------|--------|--------|-------------|---------------|-----|
| High Grade Long Term Bond USD | F-UKdist | USD | LU0723399837 | 2.9800 | Nil | 8 Dec 2014 | 30 April 2015 | Yes |
| Sovereign Long Term Bonds GBP | F-UKdist | GBP | LU0729346287 | N/A | 1.9446 | N/A | 30 April 2015 | Yes |
| Sovereign Short Term Bonds GBP | F-UKdist | GBP | LU0729345123 | 3.0000 | Nil | 27 Nov 2014 | 30 April 2015 | Yes |