



**Offshore Funds**  
**Focused SICAV**  
**Reports to Participators**

Focused SICAV

Report of income for UK tax purposes

Date: 25.04.2016

Dear Investor,

This website comprises a report of income to investors who held investments in Focused SICAV as at 31 October 2015.

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 2015.

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	3.2508	N/A	30.04.2016	Yes
Corporate Bond EUR	F-Ukdist	LU0526609044	EUR	3.5600	Nil	09.12.2015	30.04.2016	Yes
Global Bond	(CHF Hedged) F-acc	LU0326809257	USD	N/A	2.6701	N/A	30.04.2016	Yes
Global Bond	(EUR Hedged) F-UKdist	LU0526609390	USD	2.2400	Nil	09.12.2015	30.04.2016	Yes
Global Bond	(GBP Hedged) F-UKdist	LU0326810180	USD	4.0000	Nil	09.12.2015	30.04.2016	Yes
Global Bond	(USD) F-acc	LU0326808440	USD	N/A	2.6914	N/A	30.04.2016	Yes
Global Bond	F-UKdist	LU1164771658	USD	1.8100	Nil	09.12.2015	30.04.2016	Yes
High Grade Bond CHF	F-acc	LU0224580604	CHF	N/A	0.9085	N/A	30.04.2016	Yes
High Grade Bond EUR	F-UKdist	LU0526609473	EUR	2.5800	Nil	09.12.2015	30.04.2016	Yes
High Grade Bond GBP	F-UKdist	LU0526609556	GBP	3.2500	Nil	09.12.2015	30.04.2016	Yes
High Grade Bond USD	(EUR hedged) F-acc	LU1132652998	USD	N/A	1.5461	N/A	30.04.2016	Yes
High Grade Bond USD	F-acc	LU0224580786	USD	N/A	1.4256	N/A	30.04.2016	Yes
High Grade Long Term Bond CHF	F-acc	LU0270449050	CHF	N/A	0.8971	N/A	30.04.2016	Yes
High Grade Long Term Bond EUR	F-UKdist	LU0526609630	EUR	3.6900	Nil	09.12.2015	30.04.2016	Yes
High Grade Long Term Bond GBP	F-UKdist	LU0526609713	GBP	4.5900	Nil	09.12.2015	30.04.2016	Yes
High Grade Long Term Bond USD	(CHF hedged) F-UKdist	LU1140787786	USD	1.9900	Nil	09.12.2015	30.04.2016	Yes
High Grade Long Term Bond USD	(EUR hedged) F-acc	LU1140787190	USD	N/A	2.6241	N/A	30.04.2016	Yes

High Grade Long Term Bond USD	(EUR hedged) F-Ukdist	LU1140787356	USD	2.3100	Nil	09.12.2015	30.04.2016	Yes
High Grade Long Term Bond USD	(EUR hedged) F-Ukdist	LU1140787356	USD	1.4600	Nil	24.03.2016	30.04.2016	Yes
High Grade Long Term Bond USD	F-Ukdist	LU0723399837	USD	2.8900	Nil	09.12.2015	30.04.2016	Yes