



Offshore Funds
Focused SICAV
Reports to Participators

Focused SICAV

Report of income for UK tax purposes

Date: 08.05.2014

Dear Investor,

This website comprises a report of income to investors who held investments in Focused SICAV as at 31 October 2013.

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 2013.

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	(a)	(b)	(c)	(d)	(e)
Focused Sicav - Global Bond (GBP hedged) A	USD	5.6200	Nil	25 April 2014	30 April 2014	Yes
Focused Sicav - Global Bond (EUR hedged) A	USD	56.4800	Nil	25 April 2014	30 April 2014	Yes
Focused Sicav - Global Bond (USD) B	USD	0.0000	2.1557	N/A	30 April 2014	Yes
Focused Sicav - Global Bond (CHF hedged) B	USD	0.0000	2.3169	N/A	30 April 2014	Yes
Focused Sicav - High Grade Long Term Bond EUR A	EUR	0.3100	Nil	25 April 2014	30 April 2014	Yes
Focused Sicav - High Grade Bond CHF B	CHF	0.0000	0.0908	N/A	30 April 2014	Yes
Focused Sicav - High Grade Bond USD B	USD	0.0000	Nil	N/A	30 April 2014	Yes
Focused Sicav - High Grade Long Term Bond CHF B	CHF	0.0000	0.7278	N/A	30 April 2014	Yes
Focused Sicav - Corporate Bond EUR A	EUR	10.1100	Nil	11 February 2014 5 May 2014	30 April 2014	Yes
Focused Sicav - Corporate Bond EUR (GBP hedged) A	EUR	26.5900	Nil	11 February 2014 5 May 2014	30 April 2014	Yes
Focused Sicav - Corporate Bond EUR (CHF hedged) B	EUR	0.0000	2.7090	N/A	30 April 2014	Yes
Focused Sicav - High Grade Bond EUR A	EUR	0.0000	Nil	N/A	30 April 2014	Yes
Focused Sicav - High Grade Bond GBP A	GBP	2.5100	Nil	11 February 2014	30 April 2014	Yes
Focused Sicav - High Grade Long Term Bond GBP A	GBP	3.0300	Nil	11 February 2014	30 April 2014	Yes
Focused Sicav - High Grade Long Term Bond USD A-Ukdist	USD	1.9600	Nil	11 February 2014	30 April 2014	Yes
Focused SICAV – Sovereign Short Term Bonds EUR A-UKdist	EUR	0.0000	Nil	N/A	30 April 2014	Yes
Focused SICAV – Sovereign Short Term Bonds USD B	USD	0.0000	Nil	N/A	30 April 2014	Yes
Focused SICAV – Sovereign Short Term Bonds GBP A-Ukdist	GBP	0.0000	Nil	N/A	30 April 2014	Yes
Focused SICAV – Sovereign Long Term Bonds EUR A-UKdist	EUR	2.8100	Nil	11 February 2014	30 April 2014	Yes

Focused SICAV – Sovereign Long Term Bonds USD B	USD	0.0000	1.4193	N/A	30 April 2014	Yes
Focused SICAV – Sovereign Long Term Bonds GBP A-UKdist	GBP	2.4300	Nil	11 February 2014	30 April 2014	Yes
Focused SICAV – Euro Collateralized and Government Related Bonds (EUR) A-Ukdist	EUR	0.8600	Nil	11 February 2014	30 April 2014	Yes
Focused SICAV – Euro Collateralized and Government Related Short Term Bonds (EUR) A-Ukdist	EUR	0.8800	Nil	11 February 2014	30 April 2014	Yes
Focused SICAV - US Securitized and Government Related Bonds (USD) B	USD	0.0000	0.6463	N/A	30 April 2014	Yes
Focused SICAV - US Securitized and Government Related Short Term Bonds (USD) B	USD	0.0000	0.6160	N/A	30 April 2014	Yes