

Computation of Reportable Income  
Loys SICAV - LOYS Global System  
Cover schedule

- 1) Agent Rorie Jones  
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Tel No: 0131 240 2503  
Agent's ref: LS/FSTax/RJ/RM/JT/RK
- 2) Name of fund Loys SICAV - LOYS Global System
- 3) Change of name since last submission No
- 4) Tax Reference Number L0163
- 5) Reporting period 1 January 2017 to 31 December 2017
- 6) Type of fund Luxembourg SICAV
- 7) GAAP Luxembourg GAAP

8) Information required by Regulation 106(1)

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|--|--|
| (a) A copy of the final audited accounts for the period      | <input checked="" type="checkbox"/> Enclosed         |
| (b) A computation of the fund's reportable income            | <input checked="" type="checkbox"/> See Schedule A   |
| (c) A copy of the reports provided to participants           | <input checked="" type="checkbox"/> Enclosed         |
| (d) The reported income of the fund                          | <input checked="" type="checkbox"/> See Schedule A.1 |
| (e) The amount actually distributed in respect of the period | <input checked="" type="checkbox"/> See Schedule A.3 |
| (f) The number of units in issue at the end of the period    | <input checked="" type="checkbox"/> See Schedule A.2 |
| (g) The reported income per unit of interest                 | <input checked="" type="checkbox"/> See Schedule A.2 |
| (h) Declaration of compliance with Regs 53 and 58            | <input checked="" type="checkbox"/> See (g) below    |

9) Declaration of Compliance

I hereby declare that those share classes or series of the Fund which were reporting funds in the above-mentioned period have complied with their obligations under Regulations 53 and 58 of the Offshore Funds (Tax) Regulations 2009 as amended (the "Regulations").

Signed \_\_\_\_\_

Position \_\_\_\_\_

Date \_\_\_\_\_

10) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
				to	
Class P	LU0861001260	L0163-0004	1 January 2017	to	31 December 2017
Class I	LU0861001344	L0163-0002	1 January 2017	to	31 December 2017

Computation of Reportable Income Loys SICAV - LOYS Global System Schedule A: Computation of Excess Reportable Income
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A.1 Computation of Reportable Income

		Class P	Class I
	Ref	EUR	EUR
Figure equivalent to total comprehensive income for the period			
Net income	C.1	1,173,915	13,363,792
Equalisation adjustment	C.1	4,376	22,345
Equivalent to total comprehensive income for the period		1,178,291	13,386,137
Adjustments arising from investments of the fund			
Adjustments for capital items under Regs 64-65	B.1	(1,330,659)	(13,426,421)
Adjustment for effective interest under Reg 66	B.2	Nil	Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil	Nil
Total adjustments		(1,330,659)	(13,426,421)
Adjusted figure		(152,368)	(40,284)
Adjustments for funds operating equalisation under Reg 72			
Equalisation adjustments	B.5	(4,376)	(22,345)
Total adjusted figure		(156,744)	(62,629)
Reportable income for the period	A.2	Nil	Nil

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	Nil	Nil
Distributions to participants in respect of the period	A.3	Nil	Nil
Excess reportable Income per Reg 94(1)		Nil	Nil
Number of units in issue at the period end		242,395	110,350
Excess per unit to be treated as additional distributions	D.1	Nil	Nil

A.3 Distributions to participants in respect of the period

No distributions were paid in respect of the year ended 31 December 2017.

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Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

		Class P	Class I
The following Items require to be adjusted for as Capital Items under Regs 64 and/or 65:			
Item	Reason for adjustment	Ref	EUR
Realised gains	Deduct capital gains	C.1	(733,098)
Realised losses	Add back capital losses	C.1	229,521
Extraordinary Income adjustment	Add back capital losses	C.1	(81,057)
Net change in unrealised gains	Deduct capital gains	C.1	(1,010,390)
Net change in unrealised losses	Add back capital losses	C.1	264,365
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u>(1,330,659)</u>

B.2 Adjustment for effective interest

The fund does not invest in interest bearing securities, therefore, no adjustment is required

Adjustment for effective Interest under Reg 66

A.1 -

B.3 Adjustment for income from wholly owned subsidiaries

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period.

Adjustment for wholly owned subsidiaries

A.1 -

B.4 Adjustment for income from other offshore funds

The Fund has no holding in offshore funds, therefore no adjustment is required.

Adjustments for Income from other offshore funds under Regs 68-71

A.1 -

B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment

The fund has elected to apply equalisation in the accounts. The equalisation amounts are contained in Schedule C.

Adjustments for funds operating equalisation under Reg 72

A.1 -

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Schedule C: Analysis of accounts

C.1 Analysis of accounts

	Class P	Class I	Total of non-reporting share classes	Total
Ref	EUR	EUR	EUR	EUR
<b>I. Income</b>				
Interest from bonds (after withholding tax)	(19)	(38)	57	-
Interest from bank deposits	5,975	48,968	17,823	72,766
Dividend income (after withholding tax)	175,658	1,441,994	523,810	2,141,462
Ordinary income adjustment	A.1 (8,376)	257,056	89,168	337,848
<b>Total income</b>	<b>173,238</b>	<b>1,747,980</b>	<b>630,858</b>	<b>2,552,076</b>
<b>II. Costs</b>				
Management fees	(14,292)	(120,049)	(44,502)	(178,843)
Depository services fees	(3,390)	(28,479)	(10,558)	(42,427)
Deposit fees	(1,427)	(11,352)	(4,121)	(16,900)
Taxe d'abonnement (subscription tax)	(5,694)	(49,288)	(17,711)	(72,693)
Auditing costs	(1,660)	(13,804)	(5,138)	(20,602)
Printing and publication costs	(2,168)	(18,107)	(6,869)	(27,144)
Risk management fee	(385)	(3,218)	(1,197)	(4,800)
Other costs	(1,441)	(12,268)	(4,526)	(18,235)
Performance fee	(133,226)	(789,670)	-	(922,896)
Transfer and registration agent fees	(9,120)	(9,006)	(5,074)	(23,200)
Interest expenses	(6,815)	(56,647)	(20,939)	(84,401)
Fixed remuneration, Board of Directors	(450)	(3,765)	(1,401)	(5,616)
Fund management remuneration	(87,951)	(415,555)	(175,653)	(679,159)
Distribution agent remuneration	(65,963)	-	-	(65,963)
Ordinary cost adjustment	A.1 4,000	(279,401)	(69,659)	(345,060)
<b>Total expenses</b>	<b>(329,982)</b>	<b>(1,810,609)</b>	<b>(367,348)</b>	<b>(2,507,939)</b>
<b>III. Ordinary net income</b>	<b>(156,744)</b>	<b>(62,629)</b>	<b>263,510</b>	<b>44,137</b>
<b>IV. Sale transactions</b>				
Realised gains	B.1 733,098	7,396,994	2,669,625	10,799,717
Realised losses	B.1 (229,521)	(2,315,874)	(835,814)	(3,381,209)
Extraordinary income adjustment	B.1 81,057	817,873	295,176	1,194,106
<b>Income from sales transactions</b>	<b>584,634</b>	<b>5,898,993</b>	<b>2,128,987</b>	<b>8,612,614</b>
<b>V. Realised income for the financial year</b>	<b>427,890</b>	<b>5,836,364</b>	<b>2,392,497</b>	<b>8,656,751</b>
Net change in unrealised gains	B.1 1,010,390	10,194,881	3,679,402	14,884,673
Net change in unrealised losses	B.1 (264,365)	(2,667,453)	(962,701)	(3,894,519)
<b>VI. Unrealised income for the financial year</b>	<b>746,025</b>	<b>7,527,428</b>	<b>2,716,701</b>	<b>10,990,154</b>
<b>Net Income</b>	<b>A.1 1,173,915</b>	<b>13,363,792</b>	<b>5,109,198</b>	<b>19,646,905</b>

<p>Computation of Reportable Income  Loys SICAV - LOYS Global System  Schedule D: Summary of information reported to investors</p>
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D.1 Figures reported to investors

The following summarises the information required to be reported to investors in compliance with Regulation 92(1)

- 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) The fund remains a reporting fund at the date reports are made

	CCY	(a)	(b)	(c)	(d)	(e)
Class P	EUR	Nil	Nil	N/A	30 June 2018	Yes
Class I	EUR	Nil	Nil	N/A	30 June 2018	Yes

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Schedule DER: Adjustments for derivatives

DER.1 Derivatives

The fund held the following derivative contracts during the period. Differences between the treatment per accounts and the corresponding UK accounting treatment under the IMA SORP are summarised below and any adjustments required are made in Schedule C to break down the returns and treat capital and revenue elements correctly.

Derivative type	Accounting treatment per financial statements	Corresponding UK accounting treatment	Adjustment required in computation of reportable income
Forwards	Capital	Capital	No