

Computation of Reportable Income
LOYS SICAV - LOYS Global
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
- 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 (9) 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(s) have complied with their obligations under Regulations 53 and 58 of the Offshore Funds (Tax) Regulations 2008 as amended (the "Regulations").

Signed _____

Position _____

Date _____

10) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
				to	
Class I	LU0277768098	L0163-0001	01-Jan-2017	to	31-Dec-2017
Class P	LU0107944042	L0163-0003	01-Jan-2017	to	31-Dec-2017
Class PAN	LU0324426252	L0163-0005	01-Jan-2017	to	31-Dec-2017

Computation of Reportable Income
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 Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

		Class I	Class P	Class PAN
		EUR	EUR	EUR
	Ref			
Figure equivalent to total comprehensive income for the period				
Net income	C.1	17,434,953	34,606,769	1,199,784
Equalisation adjustment	C.1	63,686	72,850	1,076
Equivalent to total comprehensive income for the period		17,498,639	34,679,619	1,200,860
Adjustments arising from investments of the fund				
Adjustments for capital items under Regs 64-65	B.1	(15,965,261)	(36,922,067)	(1,205,836)
Adjustment for effective interest under Reg 66	B.2	Nil	Nil	Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil	Nil	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil	Nil	Nil
Total adjustments		(15,965,261)	(36,922,067)	(1,205,836)
Adjusted figure		1,533,378	(2,242,448)	(4,976)
Adjustments for funds operating equalisation under Reg 72				
Equalisation adjustments	B.5	(63,686)	(72,850)	(1,076)
Total adjusted figure		1,469,692	(2,315,298)	(6,052)
Reportable income for the period	A.2	1,469,692	Nil	Nil

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	1,469,692	Nil	Nil
Distributions to participants in respect of the period	A.3	Nil	Nil	237,938
Excess reportable income per Reg 94(1)		1,469,692	Nil	Nil
Number of units in issue at the period end		121,162	9,918,175	334,676
Excess per unit to be treated as additional distributions	D.1	12.1300	Nil	Nil

A.3 Distributions to participants in respect of the period

Share Class	Payment date	Distribution per unit in share class Currency	Distribution per unit in fund currency	Units in issue at Ex-dividend date	Total distribution in fund currency
Class I	N/A	Nil	Nil	N/A	Nil
Class P	N/A	Nil	Nil	N/A	Nil
Class PAN	10-Apr-2018	EUR	0.7000	339,911.50	237,938

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 Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:

Item	Reason for adjustment
Realised gains	<i>Deduct capital gains</i>
Realised losses	<i>Add back capital losses</i>
Extraordinary income adjustment	<i>Add back capital losses</i>
Net change in unrealised gains	<i>Deduct capital gains</i>
Net change in unrealised losses	<i>Add back capital losses</i>

	Class I	Class P	Class PAN
	EUR	EUR	EUR
Ref			
C.1	(12,841,363)	(29,028,824)	(977,444)
C.1	4,693,113	10,853,529	354,465
C.1	4,664	10,785	352
C.1	(8,256,267)	(18,093,858)	(823,585)
C.1	534,582	1,236,301	40,376
A.1	<u>(15,965,261)</u>	<u>(36,922,067)</u>	<u>(1,205,836)</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	-	-	-
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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	-	-	-
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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	-	-	-
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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 I	Class P	Class PAN	Total non reporting share classes	Total
Ref	EUR	EUR	EUR	EUR	EUR
I. Income					
Interest from bonds (after withholding tax)	(129)	66	65	(2)	-
Interest from bank deposits	34,298	70,072	2,299	440	107,109
Dividend income (after withholding tax)	2,701,724	5,658,441	186,174	35,257	8,581,596
Ordinary income adjustment	A.1 (161,164)	225,869	5,928	(320)	70,313
Total Income	2,574,729	5,954,448	194,466	35,375	8,759,018
II. Costs					
Management fees	(170,757)	(347,680)	(11,441)	(2,194)	(532,072)
Depository services fees	(40,509)	(82,480)	(2,714)	(521)	(126,224)
Deposit fees	(24,554)	(53,582)	(1,733)	(328)	(80,197)
Taxe d'abonnement (subscription tax)	(63,364)	(137,199)	(4,498)	(843)	(205,904)
Auditing costs	(12,313)	(25,554)	(843)	(159)	(39,869)
Printing and publication costs	(14,057)	(27,983)	(915)	(207)	(43,162)
Risk management fee	(1,537)	(3,140)	(103)	(20)	(4,800)
Other costs	(10,559)	(21,158)	(696)	(133)	(32,546)
Performance fee		(3,381,065)			(3,381,065)
Transfer and registration agent fees	(30,929)	(54,183)	(9,116)	(1,337)	(95,565)
Interest expenses	(44,030)	(89,080)	(2,925)	(566)	(136,601)
Fixed remuneration, Board of Directors	(1,799)	(3,674)	(121)	(22)	(5,616)
Fund management remuneration	(788,107)	(2,139,571)	(105,606)	(18,567)	(3,051,851)
Distribution agent remuneration		(1,604,678)	(52,603)		(1,657,481)
Ordinary cost adjustment	A.1 97,478	(298,719)	(7,004)	462	(207,783)
Total expenses	(1,105,037)	(8,269,746)	(200,518)	(24,435)	(9,599,736)
III. Ordinary net income	1,469,692	(2,315,298)	(6,052)	10,940	(840,718)
IV. Sale transactions					
Realised gains	B.1 12,941,353	29,928,824	977,444	177,810	44,025,431
Realised losses	B.1 (4,693,113)	(10,853,529)	(354,465)	(64,482)	(15,965,589)
Extraordinary income adjustment	B.1 (4,664)	(10,785)	(352)	(64)	(15,865)
Income from sales transactions	8,243,576	19,064,510	622,627	113,264	28,043,977
V. Realised income for the financial year	9,713,268	16,749,212	616,575	124,204	27,203,259
Net change in unrealised gains	B.1 8,256,267	19,093,858	623,585	113,439	28,087,149
Net change in unrealised losses	B.1 (534,582)	(1,236,301)	(40,376)	(7,345)	(1,818,604)
VI. Unrealised income for the financial year	7,721,685	17,857,557	583,209	106,094	26,268,545
Net Income	A.1 17,434,953	34,605,769	1,199,784	230,298	53,471,804

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Schedule DER: Adjustments for derivatives

D.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
Warrants	Capital	Capital	No
Forwards	Capital	Capital	No
Options	Capital	Capital	No

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

E.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 I	EUR	Nil	12.1300	N/A	30 June 2018	Yes
Class P	EUR	Nil	Nil	N/A	30 June 2018	Yes
Class PAN	EUR	0.7000	Nil	N/A	30 June 2018	Yes