

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**  
SEC Accession No. **0000950172-96-000885**

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FILER

**WINTHROP FOCUS FUNDS**

CIK: **790184** | IRS No.: **133666126** | State of Incorporation: **MA** | Fiscal Year End: **1031**  
Type: **24F-2NT** | Act: **33** | File No.: **033-03706** | Film No.: **96688087**

Mailing Address

140 BROADWAY  
42ND FLOOR  
NEW YORK NY 10005

Business Address

140 BROADWAY 42ND FLR  
NEW YORK NY 10005  
2125044006

Annual Notice of Securities Sold Pursuant to Rule 24f-2  
U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 24F-2  
Annual Notice of Securities Sold  
Pursuant to Rule 24f-2

Read instructions at end of Form  
before preparing Form.  
Please print or type.

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1. Name and address of issuer: Winthrop Focus Funds  
277 Park Avenue, New York, NY 10172

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2. Name of each series or class of funds for which this notice is filed:  
  
(1) Growth Fund, Class A & B (2) Fixed Income Fund, Class A & B (3)  
Aggressive Growth Fund, Class A & B (4) Growth & Income Fund, Class A  
& B (5) Municipal Trust Fund, Class A & B

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3. Investment Company Act File Number: 811-04604  
  
Securities Act File Number: 33-03706

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4. Last day of fiscal year for which this notice is filed:  
10/31/96

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5. Check box if this notice is being filed more than 180 days after  
the close of the issuer's fiscal year for purposes of reporting  
securities sold after the close of the fiscal year but before  
termination of the issuer's 24f-2 declaration:

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6. Date of termination of issuer's declaration under rule  
24f-2(a)(1), if applicable (see Instruction A.6):

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7. Number and amount of securities of the same class or series which  
had been registered under the Securities Act of 1933 other than  
pursuant to rule 24f-2 in a prior fiscal year, but which remained  
unsold at the beginning of the fiscal year:

-0-

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8. Number and amount of securities registered during the fiscal year  
other than pursuant to rule 24f-2:

-0-

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9. Number and aggregate sale price of securities sold during the  
fiscal year:

41,395,543 shares      \$591,798,233

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10. Number and aggregate sale price of securities sold during the  
fiscal year in reliance upon registration pursuant to rule 24f-2:

41,395,543 shares      \$591,798,233

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11. Number and aggregate sale price of securities issued during the  
fiscal year in connection with dividend reinvestment plans, if  
applicable (see Instruction B.7):

1,184,322 shares      \$15,128,059

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12. Calculation of registration fee:

(i) Aggregate sale price of securities sold during the fiscal year in reliance on rule 24f- 2 (from Item 10):	\$ 591,798,233
(ii) Aggregate price of shares issued in connection with dividend reinvestment plans (from Item 11, if applicable):	+ 15,128,059
(iii) Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable):	- 569,851,820
(iv) Aggregate price of shares redeemed or repurchased and previously applied as a reduction to filing fees pursuant to rule 24e-2 (if applicable):	+ n/a
(v) Net aggregate price of securities sold and issued during the fiscal year in reliance on rule 24f-2 [line (i), plus line (ii), less line (iii), plus line (iv)] (if applicable):	37,074,472
(vi) Multiplier prescribed by Section 6(b) of the Securities Act of 1933 or other applicable law or regulation (see Instruction C.6):	x 1/3300
(vii) Fee due [line (i) or line (v) multiplied by line (vi)]:	\$ 11,234.69

Instruction: Issuers should complete lines (ii), (iii), (iv), and

(v) only if the form is being filed within 60 days after the close of the issuer's fiscal year. See Instruction C.3.

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13. Check box if fees are being remitted to the Commission's lockbox depository as described in section 3a of the Commission's Rules of Informal and Other Procedures (17CFR 202.3a).

[080]

Date of mailing or wire transfer of filing fees to the Commission's lockbox depository:

12/27/96

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#### SIGNATURES

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

By (Signature and Title)\*

/s/ Martin Jaffe  
Martin Jaffe, Treasurer

Date 12/30/96

\*Please print the name and title of the signing officer below the signature

SULLIVAN & CROMWELL

NEW YORK TELEPHONE: (212) 558-4000  
TELEX: 62694 (INTERNATIONAL) 127816 (DOMESTIC)  
CABLE ADDRESS: LADYCOURT, NEW YORK  
FACSIMILE: (212) 558-3588 (125 Broad Street)  
(212) 558-3792 (250 Park Avenue)

125 Broad Street, New York  
10004-2498

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250 PARK AVENUE, NEW YORK  
10177-0021

1701 PENNSYLVANIA AVE, N.W.  
WASHINGTON, D.C. 20006-5805

444 SOUTH FLOWER STREET,  
LOS ANGELES 90071-2901

8, PLACE VENDOME, 75001 PARIS

ST. OLAVE'S HOUSE,  
9a IRONMONGER LANE,  
LONDON EC2V 8EY

101 COLLINS STREET, MELBOURNE  
3000

2-1, MARUNOUCHI I-CHOME,  
CHIYODA-KU, TOKYO 100

3602 GLOUCESTER TOWER,  
11 PEDDER STREET, HONG KONG

December 27, 1996

Winthrop Focus Funds,  
277 Park Avenue  
New York, New York 10172.

Dear Sirs:

You have requested our opinion in connection with the notice which you propose to file pursuant to Rule 24f-2 under the Investment Company Act of 1940 with respect to 40,174,582 of your Class A shares of beneficial interest, \$.01 par value (the "Class A Shares"), of which 33,942,733 were issued on February 28, 1996 upon conversion of your then existing shares of beneficial interest, \$.01 par value, and 1,220,961 of your Class B shares of beneficial interest, \$.01 par value (the "Class B Shares" and, together with the Class A Shares, the "Shares").

As your counsel, we are familiar with your organization and status as a trust and the validity of your Shares.

We advise you that, in our opinion, the Shares are validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the Commonwealth of Massachusetts and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain matters on information obtained from public officials, your officers and other sources believed by us to be responsible.

We consent to the filing of this opinion with the Securities and Exchange Commission in connection with the notice referred to above. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

Very truly yours,

SULLIVAN & CROMWELL

WINTHROP FOCUS FUNDS  
TREASURERS CERTIFICATE

The undersigned does hereby certify that (a) he is the Treasurer of Winthrop Focus Funds, a Massachusetts business trust (the "Fund"); (b) the Fund's Registration Statement on Form N-1A in Post-Effective Amendment No. 14 under the Securities Act of 1933, as amended, is in full force and effect and no stop order is in effect relating thereto nor, to the undersigned's best knowledge, has any proceeding to impose a stop order been commenced to date; (c) during the fiscal year ended October 31, 1996, the Fund issued 41,395,543 shares of beneficial interest of the Fund (comprised of Class A and Class B shares of the Fixed Income Fund, Aggressive Growth Fund, Growth and Income Fund, Growth Fund and the Municipal Trust Fund, the five series designated by the Fund) (the "Shares"); (d) of the Shares issued, 40,174,582 were Class A shares of which 33,942,733 were issued due to the conversion of the then existing shares to Class A on February 28, 1996 and 1,220,961 were Class B shares; (e) the Shares were sold and issued in accordance with the terms of (1) the Fund's Amended and Restated Agreement and Declaration of Trust, as amended, and (2) the Registration Statement on Form N-1A of the Fund (File No. 33-3706), as amended; (f) as consideration for each of the Shares, the Fund received cash, in an amount equal to the appropriate net asset value on the date issued of each Share (aggregating \$591,798,233, comprised of \$573,792,449 from the issuance of Class A shares of which \$487,792,449 was received from the conversion of the then existing shares to Class A on February 28, 1996, and \$18,005,784 was received from the issuance of Class B shares) and said net asset value was in all instances not less than the par value of each Share; and (g) in connection with the issuance of each Share, its net asset value was computed in accordance with the Registration Statement and the appropriate rules and regulations of the Securities and Exchange Commission.

Dated: December 30, 1996

/s/ Martin Jaffe  
Martin Jaffe, Treasurer