

Wells Fargo Funds Management, LLC 525 Market Street San Francisco, CA 94105

Dear Shareholder,

Wells Fargo (Lux) Worldwide Fund ("the Fund") Reportable income calculation - Period ended 31 March 2018 In relation to the Share Classes in Scope schedule

Background to UK Reporting Fund Status

Your shareholding in the Fund constitutes an interest in an offshore fund from a United Kingdom ("UK") taxation perspective. Each Share Class is treated as a separate 'offshore fund' for these purposes.

The UK Offshore Funds Regulations came into effect on 1 December 2009 and provide that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident or ordinarily resident in the United Kingdom holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income.

A share class must apply to HM Revenue & Customs ("HMRC") to become a reporting fund and once in the regime remains a reporting fund permanently so long as the annual duties are met. Reporting funds have an annual requirement to calculate and to report to each relevant participant and HMRC the reportable income per share and distributions made for each share class. Provided the Fund complies with this annual reporting requirement, any gain accruing upon sale or other disposal of the interest by each UK shareholder will be subject to tax as a capital gain rather than income.

Certain share classes of the Fund have been accepted by HMRC into the reporting regime as follows:

- For those share classes in existence at 1 April 2017, the share class is deemed to enter the reporting regime on 1 April 2017.
- For share classes launched between 1 April 2017 to 31 March 2018, the share class enters the reporting regime on the date it is made available to investors.

Please access this link for certification dates of shares entering the reporting regime:

http://www.hmrc.gov.uk/cisc/offshore-funds.htm

What does this mean for investors?

Investors will be required to include on their tax return any distributions received during the year and their proportionate share of reportable income in excess of the distributions. The proportionate share of the reportable income is calculated as follows:

Total number of shares held by the investor in each share class at the year end (ie 31 March)

x Reportable income per share



The excess reportable income per share must be multiplied by the total number of shares you held in each Share Class at 31 March 2018 in order to derive the total reportable income to be included in your tax return.

The timing of the receipt of income is as follows:

UK individual investors

The deemed distribution date for excess reportable income over any cash distributions received is 30 September 2018, this falls within the UK fiscal year ended 5 April 2019. This must therefore be included in your 2018/2019 tax return.

UK corporate investors

The deemed distribution date is 30 September 2018, this income must be included in your tax return in accordance with the accounting period in which this date falls.

Form of Distribution

Distributions paid by Funds that hold more than 60% of their assets in interest-bearing, or economically similar, form at any time in an accounting period are treated as a payment of annual interest for UK resident individual investors. Accordingly, such distributions will be subject to tax at the rates applying to interest (currently 20%, 40% and 45%).

Where a Fund does not hold more than 60% of its assets in interest-bearing, or economically similar, form at any time in an accounting period, distributions will be treated as dividends. Accordingly, such distributions will be subject to tax at the rates applying to dividends (currently 10%, 32.5% and 37.5%). A non-refundable tax credit equivalent to 10% of the gross dividend can be offset against the associated tax liability.

UK resident corporate investors may benefit from one of the exemptions from UK corporation tax on dividends received from the Funds. Where the Fund in question holds more than 60% of its assets in interest-bearing, or economically similar form at any time in an accounting period, then any distribution will be treated as interest in the hands of a corporate investor.

Equalisation and treatment of first allocation of income

In accordance with Regulation 53(1), the Fund does not operate equalisation arrangements and intends to make income adjustments in a reporting period on the basis of reported income.

Reportable income for the year ended 31 March 2018

During the period to 31 March 2018, the Fund made quarterly distributions in relation to Emerging Markets Equity Income Fund – Class Y GBP gross distr.

During the period to 31 March 2018, the Fund made monthly distributions in relation to USD Investment Grade Credit Fund – Class I USD distr., U.S. Short-Term High Yield Bond Fund – Class I GBP (hedged) distr. and U.S. Short-Term High Yield Bond Fund – Class I USD gross distr.

Please see the attached Report to Investors for the reportable income per share for the Fund.

Double tax relief

Under regulation 99 of the Offshore Fund (Tax) Regulations 2009 (S.I. 2009/3001), in order to avoid double taxation, any excess reported income deemed to be received by UK investors can be treated as expenditure for the acquisition of their holdings in the fund. In effect, the acquisition cost of your interest in the Fund shall be increased by the amount of excess reportable income in the calculation of capital gains. We set out below how such relief works in principle.



Proceeds X
Original acquisition cost (X)
Excess reported income (X)
Capital gain

If you have any queries on the above, please contact our investor relations team.

Yours faithfully,

/s/ Heather Bonnell

Name: Heather Bonnell

Position: Vice President

Date: 09 January 2019

31/03/2018 31/		1		2	3	4	5	6	7	8	9	10	11	12
Equity France Equity Franc														
Modis-Correct Modis-Correc		China Equi	ty Fund	China Equity Fund	China Equity Fund	China Equity Fund								Global Equity Fund
HMIC ref. no. Currency of calculation USD							Equity Fund	Equity Fund	Equity Fund	Equity Fund				
USD	HMRC ref. no.	W0015-0	0017	W0015-0005	W0015-0018	W0015-0016	W0015-0019	W0015-0004	W0015-0003	W0015-0020				W0015-0034
SINSEDIOL SINSEDIOL A U50 acc of 104/2017 - 3103/2018														
Share class A USD acc 0104/2017-						-		-		-				
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31/03/2018 31/03/2018	onare state	A USD	acc	I GBP acc	I USD acc	Z GBP acc	A USD acc	A GBP acc	I GBP acc	I USD acc	Y GBP gross dist	I USD acc	Z GBP acc	I USD acc
Excess of reportable income per unit Nil 1.8803 2.0088 1.5547 Nil 0.2235 0.4487 Nil 0.7871 3.0836 4.1561 1.1168	Accounting period	01/04/20	017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -		01/04/2017 -	01/04/2017 -	01/04/2017 -
Cash and other distributions (e.g., bonus and capital distributions) per unit in relation to the period: Distribution (1 lex-date 02/05/2017, pay date 09/05/2017) Distribution (2 lex-date 01/06/2017, pay date 09/05/2017) Distribution (3 lex-date 03/07/2017, pay date 09/05/2017) Distribution (3 lex-date 03/07/2017, pay date 09/05/2017) Distribution (5 lex-date 01/08/2017, pay date 09/05/2017, pay date 09/05/2017) Distribution (6 lex-date 01/08/2017, pay date 09/05/2017) Distribution (6 lex-date 01/08/2017, pay date 09/05/2017) Distribution (6 lex-date 02/01/2017, pay date 09/05/2017) Distribution (6 lex-date 02/01/2017, pay date 09/05/2017) Distribution (7 lex-date 02/01/2017, pay date 09/05/2017) Distribution (8 lex-date 01/05/2017, pay date 09/05/2017) Distribution (8 lex-date 02/01/2018, pay date 09/05/2018) Distribution (9 lex-date 02/01/2018, pay date 09/05/2018) Distribution (9 lex-date 02/01/2018, pay date 09/05/2018) Distribution (9 lex-date 03/04/2018, pay date 09/05/2018) Distribution (9 lex-date 01/05/2018, pay date 09/05/2018)	31	31/03/2	018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018
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Distribution 7 (ex-date 02/11/2017, pay date 02/11/2018, pay date 02/01/2018, pay date 02/01/			-	-	-	-	-	-	-	-	0.71532	-		-
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Distribution 8 (ex-date 01/12/2017, pay date			1	-	-	1	1 -	-	1	1 -	1	1	1	
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	10/04/2018)		-	-	-	1	1 -	_	· ·	1	0.76164	1	·	

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

The excess income is deemed to arise on 30 September 2018 (being the Fund distribution date).

The Fund does not operate equalisation and under regulation 53(1)(h)(j)(k) has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A. The length of each computation period is outlined in the HMRC report.

-The Fund remains within the reporting fund regime as at the date of this report.

The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

The following sub funds consist of more than 60% of bonds or other economically similar interests and are therefore considered Bond Funds under the Reporting Fund Regime:

	1 1	13	14	15	16	17	18	19	20	21	22	23	24
	'		,,,										
	Global Ed	uity Fund	Global Long/Short	Global Long/Short	Global Low	Global Opportunity	Global Opportunity	Global Opportunity	Global Opportunity	U.S. All Cap	U.S. All Cap	U.S. All Cap	U.S. All Cap
			Equity Fund	Equity Fund	Volatility Equity	Bond Fund	Bond Fund	Bond Fund	Bond Fund	Growth Fund	Growth Fund	Growth Fund	Growth Fund
HMRC ref. no.	14/004	5-0036	W0015-0109	W0015-0110	Fund W0015-0108	W0015-0087	W0015-0069	W0015-0067	W0015-0064	W0015-0012	W0015-0002	W0015-0011	W0015-0001
Currency of calculation				USD	W0015-0108 USD	USD	USD		USD		W0015-0002 USD		W0015-0001
ISIN/SEDOL		SD	USD	-				USD		USD		USD	-
	LU085	1225093	LU1665121825	LU1571399168	LU1576831447	LU0791593956	LU0791594178	LU0791593444	LU0851226497	LU0420457649	LU0353189680	LU0420457722	LU0353189763
Share class	7 GB	P acc	IP GBP acc	IP USD acc	I GBP acc	LEUR (Hedged) acc	I GBP (Hedged) acc	I USD acc	Z USD acc	A GBP acc	A USD acc	I GBP acc	I USD acc
Accounting period		/2017 -	31/08/2017 -	31/07/2017 -	19/06/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -
Accounting period		3/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018
Excess of reportable income per unit	1.9	902	0.8762	0.6719	0.3693	2.2592	1.8867	2.2909	2.1742	Nil	Nil	Nil	Nil
Cash and other distributions (e.g. bonus and													
capital distributions) per unit in relation to the													
period:													
Distribution 1 (ex-date 02/05/2017, pay date				_		.	_		_				
09/05/2017)													
Distribution 2 (ex-date 01/06/2017, pay date			-	-		- -	-		-		- -	-	
08/06/2017)													
Distribution 3 (ex-date 03/07/2017, pay date			-	-		-	-	-	-		-	-	•
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08/08/2017)			1 -	-	,	-	-	1	-		-	-	
Distribution 5 (ex-date 01/09/2017, pay date				_			_		_			_	
08/09/2017)													
Distribution 6 (ex-date 02/10/2017, pay date			-	-		-	-				-	-	
09/10/2017)													
Distribution 7 (ex-date 02/11/2017, pay date		-	-	-		-	-	-	-		-	-	
09/11/2017)													
Distribution 8 (ex-date 01/12/2017, pay date 08/12/2017)			1 -	-		1	1	1 -	-		1	1	
Distribution 9 (ex-date 02/01/2018, pay date] _	_			_] _	_			_	
09/01/2018)			1	Ī	,		_	1					
Distribution 10 (ex-date 01/02/2018, pay date				-		. -	_		_		-	-	
07/02/2018)			1					1					
Distribution 11 (ex-date 01/03/2018, pay date			-	-		-	-	-	-		-	-	
08/03/2018)			1					1					
Distribution 12 (ex-date 03/04/2018, pay date		-	-	-		-	-	1 -	-		-	-	
10/04/2018)						1					1		

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

The excess income is deemed to arise on 30 September 2018 (being the Fund distribution date).

The Fund does not operate equalisation and under regulation 53(1)(h)(j)(k) has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A. The length of each computation period is outlined in the HMRC report.

The Fund remains within the reporting fund regime as at the date of this report.

The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

-The following sub funds consist of more than 60% of bonds or other economically similar interests and are therefore considered Bond Funds under the Reporting Fund Regime:

	25	26	27	28	29	30	31	32	33	34	35	36
	U.S. All Cap Growth Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. Large Cap Growth Fund	U.S. Select Equity Fund	U.S. Select Equity Fund	U.S. Select Equity Fund	U.S. Select Equity Fund				
HMRC ref. no.	W0015-0088	W0015-0071	W0015-0086	W0015-0044	W0015-0043	W0015-0055	W0015-0057	W0015-0070	W0015-0083	W0015-0084	W0015-0075	W0015-0100
Currency of calculation	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	LU0353189847	LU1013643306	LU1241943858	LU0851225416	LU0851225333	LU0353190001	LU0851226067	LU0851225689	LU1169589451	LU1169590202	LU1169589964	LU1740865594
Share class												
	I EUR acc	Z GBP dist	Z USD dist	Z GBP acc	Z USD acc	I USD acc	Z GBP acc	Z GBP acc	A USD acc	I USD acc	X USD dist	A GBP dist
Accounting period	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	22/12/2017 -
	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil	10.3666	11.2244	Nil	Nil	Nil	0.1276	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period: Distribution 1 (ex-date 02/05/2017, pay date 09/05/2017) Distribution 2 (ex-date 01/06/2017, pay date 08/06/2017) Distribution 3 (ex-date 03/07/2017, pay date 10/07/2017) Distribution 4 (ex-date 01/08/2017, pay date 08/08/2017) Distribution 5 (ex-date 01/09/2017, pay date 08/08/2017) Distribution 5 (ex-date 01/09/2017, pay date 08/09/2017) Distribution 6 (ex-date 02/10/2017, pay date 09/10/2017) Distribution 6 (ex-date 02/10/2017, pay date 09/10/2017)	- - - -	- - - -	-	-	-					-	-	
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Distribution 9 (ex-date 02/01/2018, pay date	-	-	-	-	-	-					-	-
09/01/2018)												
Distribution 10 (ex-date 01/02/2018, pay date	-	-	-	-	-	-	-	-	-	-	-	-
07/02/2018)								1		1		
Distribution 11 (ex-date 01/03/2018, pay date	-	-	-	-	-	-	-	-	-	-	-	
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There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

The excess income is deemed to arise on 30 September 2018 (being the Fund distribution date).

The Fund does not operate equalisation and under regulation 53(1)(h)(j)(k) has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A. The length of each computation period is outlined in the HMRC report.

The Fund remains within the reporting fund regime as at the date of this report.

The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

-The following sub funds consist of more than 60% of bonds or other economically similar interests and are therefore considered Bond Funds under the Reporting Fund Regime:

	37	38	39	40	41	42	43	44	45	46	47	48
						-						
	U.S. Short-Term	U.S. Short-Term	U.S. Short-Term	U.S. Short-Term	U.S. Small Cap	U.S. Small Cap	U.S. Small Cap	USD Investment				
	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	Value Fund	Value Fund	Value Fund	Grade Credit Fund	Grade Credit Fund	Grade Credit Fund	Grade Credit Fund	Grade Credit Fund
HMRC ref. no.	Fund W0015-0058	Fund W0015-0072	Fund W0015-0078	Fund W0015-0059	W0015-0094	W0015-0101	W0015-0096	W0015-0102	W0015-0091	W0015-0105	W0015-0104	W0015-0103
Currency of calculation	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	LU0791592800	LU0944313799	LU1366334149	LU0791593014	LU1438450956	LU1438451251	LU1566152341	LU1528096115	LU1528096461	LU1724638868	LU1724638512	LU1628785062
Share class	L00791392000	L00944313799	LO 1300334 149	200791393014	LO 1430430930	L01430431231	L01300132341	L01320090113	L01320030401	Y EUR (Hedged)	Y GBP (Hedged)	L01020703002
onare dass	A USD acc	I GBP (Hedged) dist	I USD gross dist	I USD acc	I USD acc	Z USD acc	I GBP acc	I USD acc	I USD dist	gross dist	gross dist	Y USD gross dist
Accounting period	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	18/12/2017 -	18/12/2017 -	24/08/2017 -
	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018
Excess of reportable income per unit	2.0890	0.1039	Nil	3.1486	1.6881	1.9572	1.7839	3.2472	1.0086	Nil	Nil	0.9981
Cash and other distributions (e.g. bonus and												
capital distributions) per unit in relation to the												
period:												
Distribution 1 (ex-date 02/05/2017, pay date	-	0.20084	0.25060	-	-	-	-	-	0.16586	-	-	-
09/05/2017) Distribution 2 (ex-date 01/06/2017, pay date		0.19284	0.30656						0.25014			
08/06/2017)	_	0.19204	0.30030	· ·	·			1	0.23014	Ī		1
Distribution 3 (ex-date 03/07/2017, pay date	-	0.20452	0.32491	-	-			-	0.27918	-		
10/07/2017)												
Distribution 4 (ex-date 01/08/2017, pay date	-	0.17221	0.27617	-	-	-		-	0.25104	-	-	-
08/08/2017) Distribution 5 (ex-date 01/09/2017, pay date	_	0.18861	0.30347	_	_				0.26703	_		_
08/09/2017)		0.10001	0.00047						0.20700			
Distribution 6 (ex-date 02/10/2017, pay date	-	0.20927	0.31580	-	-	-		-	0.27754	-	-	
09/10/2017)												
Distribution 7 (ex-date 02/11/2017, pay date 09/11/2017)	-	0.20649	0.32023	-	-	-		-	0.26846	-	-	-
Distribution 8 (ex-date 01/12/2017, pay date	_	0.18969	0.29712	_	_	_			0.24583	_		_
08/12/2017)		0.10000	0.20112						0.2 1000			
Distribution 9 (ex-date 02/01/2018, pay date	-	0.19604	0.30638	-	-		-	-	0.25959	0.14241	0.16241	1.03997
09/01/2018)							1					1
Distribution 10 (ex-date 01/02/2018, pay date 07/02/2018)	-	0.18629	0.28100	-	-	-	1	1 -	0.24688	1	·	1 -
07/02/2016) Distribution 11 (ex-date 01/03/2018, pay date	_	0.22308	0.34550	_	_			_[_	0.26175	_		
08/03/2018)		0.22000	0.01000						0.20110			
Distribution 12 (ex-date 03/04/2018, pay date	-	0.24194	0.33558	-	-	-	-		0.26982	0.99712	1.16737	0.84014
10/04/2018)												

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

The excess income is deemed to arise on 30 September 2018 (being the Fund distribution date).

The Fund does not operate equalisation and under regulation 53(1)(h)(j)(k) has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A. The length of each computation period is outlined in the HMRC report.

The Fund remains within the reporting fund regime as at the date of this report.

The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

-The following sub funds consist of more than 60% of bonds or other economically similar interests and are therefore considered Bond Funds under the Reporting Fund Regime:



Dear Shareholder,

ECM Credit Fund SICAV ("the Fund") Reportable income calculation - Period ended 31 March 2018 In relation to the Share Classes in Scope schedule

Background to UK Reporting Fund Status

Your shareholding in the Fund constitutes an interest in an offshore fund from a United Kingdom ("UK") taxation perspective. Each Share Class is treated as a separate 'offshore fund' for these purposes.

The UK Offshore Funds Regulations came into effect on 1 December 2009 and provide that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident or ordinarily resident in the United Kingdom holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income.

A share class must apply to HM Revenue & Customs ("HMRC") to become a reporting fund and once in the regime remains a reporting fund permanently so long as the annual duties are met. Reporting funds have an annual requirement to calculate and to report to each relevant participant and HMRC the reportable income per share and distributions made for each share class. Provided the Fund complies with this annual reporting requirement, any gain accruing upon sale or other disposal of the interest by each UK shareholder will be subject to tax as a capital gain rather than income.

Certain share classes of the Fund have been accepted by HMRC into the reporting regime as follows:

For those share classes in existence at 1 April 2017, the share class is deemed to enter the reporting regime on 1 April 2017.

For share classes launched between 1 April 2017 to 31 March 2018, the share class enters the reporting regime on its launch date.

Please access this link for certification dates of shares entering the reporting regime:

http://www.hmrc.gov.uk/cisc/offshore-funds.htm

What does this mean for investors?

Investors will be required to include on their tax return any distributions received during the year and their proportionate share of reportable income in excess of the distributions. The proportionate share of the reportable income is calculated as follows:

Total number of shares held by the investor in each share class at the year end (ie 31 March)

x Reportable income per share



The excess reportable income per share must be multiplied by the total number of shares you held in each Share Class at 31 March 2018 in order to derive the total reportable income to be included in your tax return.

The timing of the receipt of income is as follows:

□UK individual investors

The deemed distribution date for excess reportable income over any cash distributions received is 30 September 2018, this falls within the UK fiscal year ended 5 April 2019. This must therefore be included in your 2018/2019 tax return.

□UK corporate investors

The deemed distribution date is 30 September 2018, this income must be included in your tax return in accordance with the accounting period in which this date falls.

Form of Distribution

Distributions paid by Funds that hold more than 60% of their assets in interest-bearing, or economically similar, form at any time in an accounting period are treated as a payment of annual interest for UK resident individual investors. Accordingly, such distributions will be subject to tax at the rates applying to interest (currently 20%, 40% and 45%).

Where a Fund does not hold more than 60% of its assets in interest-bearing, or economically similar, form at any time in an accounting period, distributions will be treated as dividends. Accordingly, such distributions will be subject to tax at the rates applying to dividends (currently 10%, 32.5% and 37.5%). A non-refundable tax credit equivalent to 10% of the gross dividend can be offset against the associated tax liability.

UK resident corporate investors may benefit from one of the exemptions from UK corporation tax on dividends received from the Funds. Where the Fund in question holds more than 60% of its assets in interest-bearing, or economically similar form at any time in an accounting period, then any distribution will be treated as interest in the hands of a corporate investor.

Equalisation and treatment of first allocation of income

In accordance with Regulation 53(1), the Fund does not operate equalisation arrangements and intends to make income adjustments in a reporting period on the basis of reported income.

Reportable income for the year ended 31 March 2018

Please see the attached Report to Investors for the reportable income per share for the Fund.

Double tax relief

Under regulation 99 of the Offshore Fund (Tax) Regulations 2009 (S.I. 2009/3001), in order to avoid double taxation, any excess reported income deemed to be received by UK investors can be treated as expenditure for the acquisition of their holdings in the fund. In effect, the acquisition cost of your interest in the Fund shall be increased by the amount of excess reportable income in the calculation of capital gains. We set out below how such relief works in principle.

Proceeds	X
Original acquisition cost	(X)
Excess reported income	<u>(X)</u>
Capital gain	



If you have any queries on the above, please contact our investor relations team.

Yours faithfully,

/s/ Heather Bonnell

Name: Heather Bonnell

Position: Vice President

Date: 24 January 2019

REPORT TO INVESTORS ECM Credit Fund SICAV ACCOUNTING PERIOD 01/04/2017 - 31/03/2018

	1	2	3	4	5	6	7
	ECM Dynamic	ECM Dynamic	ECM Dynamic	ECM Dynamic	ECM Short	ECM Short	ECM Short
	Credit Fund	Credit Fund	Credit Fund	Credit Fund	Duration Credit	Duration Credit	Duration Credit
					Fund	Fund	Fund
HMRC ref. no.	E0007-0013	E0007-0019	E0007-0017	E0007-0018	E0007-0015	E0007-0010	E0007-0009
Currency of calculation	EUR	EUR	EUR	EUR	EUR	EUR	EUR
ISIN/SEDOL	LU0861002821	LU0861002318	LU0861002078	LU0861002409	LU0694366765	LU0694366682	LU0694367730
Share class	I GBP (hedged) acc	A EUR distr	I EUR acc	I USD (hedged) acc	I GBP (hedged) acc	I-R EUR acc	I-R SEK (hedged) acc
Accounting period	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -	01/04/2017 -
	02/05/2017	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	13/09/2017
Excess of reportable income per unit	1.3384	1.9076	13.1605	10.8374	15.4037	14.3654	0.6704
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period: Distribution (ex-date 02/06/2017, pay date 14/06/2017)		12.8498					

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 September 2018 (being the Fund distribution date).
- "The Fund does not operate equalisation and under regulation 53(1)(h)(j)(k) has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A.
- the Amended Regulation 72A.

 The Fund remains within the reportin 9 fund regime as at the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- The Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime.