

The excess reportable income per share must be multiplied by the total number of shares you held in each Share Class at 31 March 2015 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 2015, this falls within the UK fiscal year ended 5 April 2016. This must therefore be included in your 2015/2016 tax return.

□ UK corporate investors

The deemed distribution date is 30 September 2015, 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 2015

During the period to 31 March 2015, the Fund made monthly distributions in relation to U.S. Short-Term High Yield Bond Fund – Class I GBP-distr. (Hedged) and Class Z GBP-distr. (Hedged).

A post year end distribution was made in respect of U.S. Select Equity Fund – Class X (USD)-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: 27 January 2016

Scope schedule - List of RFS share classes

**Wells Fargo (Lux) Worldwide Fund (“the Fund”)
Reporting period ended 31 March 2015
UK Reporting Fund Status (“RFS”)**

Sub-fund	Share class	ISIN	Nil
China Equity Fund	A USD (acc)	LU0405327148	
	Class A (GBP) Shares – acc	LU0420458456	
	Class I (GBP) Shares – acc	LU0420458530	Nil
	I USD (acc)	LU0405327494	
	Z GBP (acc)	LU0851224369	
	Z USD (acc)	LU0851224286	Nil
Emerging Markets Equity Fund	Class A (GBP)	LU0541501994	
	Class I (GBP)	LU0541502703	
	A USD (acc)	LU0541501648	
	I USD (acc)	LU0541502299	
Emerging Markets Equity II Fund	A GBP (acc)	LU0791590424	Nil
	A USD (acc)	LU0791590341	Nil
	I GBP (acc)	LU0791590853	Nil
	I USD (acc)	LU0791590697	Nil
	Z GBP (acc)	LU0851224526	Nil
	Z USD (acc)	LU0851224443	Nil
Emerging Markets Equity Income Fund	A GBP (acc)	LU0791591075	Nil
	A USD (acc)	LU0791590937	
	I GBP (acc)	LU0791591315	Nil
	I USD (acc)	LU0791591158	
	Z GBP (acc)	LU0851224872	
	Z USD (acc)	LU0851224799	Nil
Global Equity Fund	A USD (acc)	LU0353188872	
	Class A (GBP) Shares – acc	LU0420457482	
	Class I (GBP) Shares – acc	LU0420457565	
	I USD (acc)	LU0353188955	
	Z GBP (acc)	LU0851225093	
	Z USD (acc)	LU0851224955	Nil
Precious Metals Fund	A GBP (acc)	LU0791591588	Nil
	A USD (acc)	LU0791591406	Nil
	I GBP (acc)	LU0791591828	Nil
	I USD (acc)	LU0791591661	Nil
	Z GBP (acc)	LU0851225259	Nil

Precious Metals Fund (cont.)	Z USD (acc)	LU0851225176	Nil
U.S. All Cap Growth Fund	A GBP (acc)	LU0420457649	
	A USD (acc)	LU0353189680	
	I GBP (acc)	LU0420457722	
	I USD (acc)	LU0353189763	
	Class Z (GBP) (dist)	LU1013643306	
	Z GBP (acc)	LU0851225416	
	Z USD (acc)	LU0851225333	
U.S. Large Cap Growth Fund	A USD (acc)	LU0354030438	
	A GBP (acc)	LU0420457995	
	I GBP (acc)	LU0420458027	Nil
	I USD (acc)	LU0354030511	
	Z GBP (acc)	LU0851225689	
	Z USD (acc)	LU0851225507	Nil
U.S. Premier Growth Fund	A GBP (acc)	LU0791592123	
	A USD (acc)	LU0791592040	
	I GBP (acc)	LU0791592552	
	I USD (acc)	LU0791592396	
	Z GBP (acc)	LU0851225846	
	Z USD (acc)	LU0851225762	
U.S. High Yield Bond Fund	A USD (acc)	LU0353189920	
	A GBP (acc)	LU0420458290	
	I GBP (acc)	LU0420458373	Nil
	I USD (acc)	LU0353190001	
	Z GBP (acc)	LU0851226067	
	Z USD (acc)	LU0851225929	Nil
U.S. Select Equity	Class X (USD) (dist)	LU1169589964	
	Class A (GBP) (dist)	LU1170226093	Nil
	Class I (GBP) (dist)	LU1170232224	
	Class X (GBP) (dist)	LU1170239823	Nil
U.S. Short-Term High Yield Bond Fund	A GBP (acc)	LU0791592982	Nil
	A USD (acc)	LU0791592800	
	Class I (GBP) (dist) hedged	LU0944313799	
	Class Z (GBP) (dist) hedged	LU1072872721	
	I GBP (acc)	LU0791593287	Nil
	I USD (acc)	LU0791593014	
	Z GBP (acc)	LU0851226224	
	Z USD (acc)	LU0851226141	Nil

Global Opportunity Bond Fund	A GBP (acc) hedged	LU0791593873	Nil
	A USD (acc)	LU0791593360	
	I GBP (acc) hedged	LU0791594178	
	I USD (acc)	LU0791593444	Nil
	Z GBP (acc) hedged	LU0851226570	Nil
	Z USD (acc)	LU0851226497	Nil

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	China Equity Fund	China Equity Fund	China Equity Fund	China Equity Fund
HMRC ref. no.	W0015-0017	W0015-0006	W0015-0018	W0015-0016
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL Share class	LU0405327148	LU0420458456	LU0405327494	LU0851224369
Accounting period	Class A (USD) 01/04/2014 - 31/03/2015	Class A (GBP) 01/04/2014 - 31/03/2015	Class I (USD) 01/04/2014 - 31/03/2015	Class Z (GBP) 01/04/2014 - 31/03/2015
Excess of reportable income per unit	Nil	0.2899	2.4456	1.0140

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 2015 (6 months after YE) (being the Fund distribution date)
- 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 Funds consist of more than 60% of bonds or other economically similar interests and therefore are considered Bond Funds under the Reporting Fund Regime
 - Global Opportunity Bond Fund
 - U.S. High Yield Bond Fund
 - U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund
HMRC ref. no.	W0015-0019	W0015-0004	W0015-0003	W0015-0020
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL Share class	LU0541501648	LU0541501994	LU0541502703	LU0541502299
Accounting period	Class A (USD) 01/04/2014 - 31/03/2015	Class A (GBP) 01/04/2014 - 31/03/2015	Class I (GBP) 01/04/2014 - 31/03/2015	Class I (USD) 01/04/2014 - 31/03/2015
Excess of reportable income per unit	Nil	Nil	0.3905	0.2524

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:

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- U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund
HMRC ref. no.	W0015-0027	W0015-0028	W0015-0030
Currency of calculation	USD LU0791590937	USD LU0791591158	USD LU0851224872
ISIN/SEDOL Share class	Class A (USD) 01/04/2014 - 31/03/2015	Class I (USD) 01/04/2014 - 31/03/2015	Class Z (GBP) 01/04/2014 - 31/03/2015
Accounting period			
Excess of reportable income per unit	Nil	1.3296	1.7032

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 2015 (6 months after YE) (being the Fund distribution date)
- The Fund remains within the reporting fund regime as at the date of this report
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 - Global Opportunity Bond Fund
 - U.S. High Yield Bond Fund
 - U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund
HMRC ref. no.	W0015-0033	W0015-0014	W0015-0013	W0015-0034	W0015-0036
Currency of calculation	USD	USD	USD	USD	USD
ISIN/SEDOL Share class	LU0353188872	LU0420457482	LU0420457565	LU0353188955	LU0851225093
Accounting period	Class A (USD) 01/04/2014 - 31/03/2015	Class A (GBP) 01/04/2014 - 31/03/2015	Class I (GBP) 01/04/2014 - 31/03/2015	Class I (USD) 01/04/2014 - 31/03/2015	Class Z (GBP) 01/04/2014 - 31/03/2015
Excess of reportable income per unit	Nil	0.1100	1.3746	0.8223	0.9025

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 2015 (6 months after YE) (being the Fund distribution date)
- 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 Funds consist of more than 60% of bonds or other economically similar interests and therefore are considered Bond Funds under the Reporting Fund Regime
- Global Opportunity Bond Fund
- U.S. High Yield Bond Fund
- U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	Global Opportunity Bond Fund	Global Opportunity Bond Fund
HMRC ref. no.	W0015-0066	W0015-0069
Currency of calculation	USD	USD
ISIN/SEDOL Share class	LU0791593360	LU0791594178
Accounting period	Class A (USD) 01/04/2014 - 31/03/2015	Class I (GBP) hedged 01/04/2014 - 31/03/2015
Excess of reportable income per unit	2.0020	1.4198

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 2015 (6 months after YE) (being the Fund distribution date)
- 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 Funds consist of more than 60% of bonds or other economically similar interests and therefore are considered Bond Funds under the Reporting Fund Regime

- Global Opportunity Bond Fund
- U.S. High Yield Bond Fund
- U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund
HMRC ref. no.	W0015-0012	W0015-0002	W0015-0011	W0015-0001	W0015-0071	W0015-0044	W0015-0043
Currency of calculation	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL Share class	LU0420457649	LU0353189680	LU0420457722	LU0353189763	LU1013643306	LU0851225416	LU0851225333
Accounting period	Class A (GBP) 01/04/2014 - 31/03/2015	Class A (USD) 01/04/2014 - 31/03/2015	Class I (GBP) 01/04/2014 - 31/03/2015	Class I (USD) 01/04/2014 - 31/03/2015	Class Z (GBP) dist 01/04/2014 - 31/03/2015	Class Z (GBP) 01/04/2014 - 31/03/2015	Class Z (USD) 01/04/2014 - 31/03/2015
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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 2015 (6 months after YE) (being the Fund distribution date)
- 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 Funds consist of more than 60% of bonds or other economically similar interests and therefore are considered Bond Funds under the Reporting Fund Regime
- Global Opportunity Bond Fund
- U.S. High Yield Bond Fund
- U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	U.S. Select Equity Fund	U.S. Select Equity Fund
HMRC ref. no.	W0015-0074	W0015-0075
Currency of calculation	USD	USD
ISIN/SEDOL Share class	LU1170232224	LU1169589964
Accounting period	Class I (GBP) dist 30/01/2015 - 31/03/2015	Class X (USD) dist 30/01/2015 - 31/03/2015
Excess of reportable income per unit	Nil	0.0183
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:		
Dividend per share - payment 9 May 2014		
Dividend per share - payment 10 June 2014		
Dividend per share - payment 9 July 2014		
Dividend per share - payment 8 August 2014		
Dividend per share - payment 9 September 2014		
Dividend per share - payment 8 October 2014		
Dividend per share - payment 10 November 2014		
Dividend per share - payment 8 December 2014		
Dividend per share - payment 9 January 2015		
Dividend per share - payment 9 February 2015		
Dividend per share - payment 9 March 2015		
Dividend per share - payment 10 April 2015		0.1027

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 2015 (6 months after YE) (being the Fund distribution date)
- 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 Funds consist of more than 60% of bonds or other economically similar interests and therefore are considered Bond Funds under the Reporting Fund Regime
 - Global Opportunity Bond Fund
 - U.S. High Yield Bond Fund
 - U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund
HMRC ref. no.	W0015-0054	W0015-0008	W0015-0055	W0015-0057
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL Share class	LU0353189920	LU0420458290	LU0353190001	LU0851226067
Accounting period	Class A (USD) 01/04/2014 - 31/03/2015	Class A (GBP) 01/04/2014 - 31/03/2015	Class I (USD) 01/04/2014 - 31/03/2015	Class Z (GBP) 01/04/2014 - 31/03/2015
Excess of reportable income per unit	6.3204	5.0938	7.9362	5.6349

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 2015 (6 months after YE) (being the Fund distribution date)
- 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 Funds consist of more than 60% of bonds or other economically similar interests and therefore are considered Bond Funds under the Reporting Fund Regime
 - Global Opportunity Bond Fund
 - U.S. High Yield Bond Fund
 - U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	U.S. Large Cap Growth Fund	U.S. Large Cap Growth Fund	U.S. Large Cap Growth Fund	U.S. Large Cap Growth Fund
HMRC ref. no.	W0015-0010	W0015-0070	W0015-0045	W0015-0046
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL Share class	LU0420457995	LU0851225689	LU0354030438	LU0354030511
Accounting period	Class A (GBP) 01/04/2014 - 31/03/2015	Class Z (GBP) 01/04/2014 - 31/03/2015	Class A (USD) 01/04/2014 - 31/03/2015	Class I (USD) 01/04/2014 - 31/03/2015
Excess of reportable income per unit	Nil	Nil	Nil	Nil

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 2015 (6 months after YE) (being the Fund distribution date)
- 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 Funds consist of more than 60% of bonds or other economically similar interests and therefore are considered Bond Funds under the Reporting Fund Regime
- Global Opportunity Bond Fund
- U.S. High Yield Bond Fund
- U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund
HMRC ref. no.	W0015-0052	W0015-0048	W0015-0053	W0015-0049	W0015-0051	W0015-0050
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SEDOL Share class	LU0791592123	LU0791592040	LU0791592552	LU0791592396	LU0851225846	LU0851225762
Accounting period	Class A (GBP) 01/04/2014 - 31/03/2015	Class A (USD) 01/04/2014 - 31/03/2015	Class I (GBP) 01/04/2014 - 31/03/2015	Class I (USD) 01/04/2014 - 31/03/2015	Class Z (GBP) 01/04/2014 - 31/03/2015	Class Z (USD) 01/04/2014 - 31/03/2015
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil	Nil

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 2015 (6 months after YE) (being the Fund distribution date)
- 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 Funds consist of more than 60% of bonds or other economically similar interests and therefore are considered Bond Funds under the Reporting Fund Regime
- Global Opportunity Bond Fund
- U.S. High Yield Bond Fund
- U.S. Short Term High Yield Bond Fund

REPORT TO INVESTORS

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/14 - 31/03/2015

	U.S. Short-Term High Yield Bond Fund	U.S. Short-Term High Yield Bond Fund	U.S. Short-Term High Yield Bond Fund	U.S. Short-Term High Yield Bond Fund	U.S. Short-Term High Yield Bond Fund
HMRC ref. no.	W0015-0058	W0015-0072	W0015-0059	W0015-0061	W0015-0077
Currency of calculation	USD	USD	USD	USD	USD
ISIN/SEDOL Share class	LU0791592800	LU0944313799 Class I (GBP) (dist) hedged	LU0791593014	LU0851226224	LU1072872721 Class Z (GBP) (dist) hedged
Accounting period	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	02/06/2014 - 31/03/2015
Excess of reportable income per unit	1.8309	0.0318	2.6706	2.5406	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					
Dividend per share - payment 9 May 2014		0.3078			-
Dividend per share - payment 10 June 2014		0.2451			-
Dividend per share - payment 9 July 2014		0.2548			0.1627
Dividend per share - payment 8 August 2014		0.2999			0.2738
Dividend per share - payment 9 September 2014		0.3147			0.2358
Dividend per share - payment 8 October 2014		0.2340			0.2114
Dividend per share - payment 10 November 2014		0.3040			0.2882
Dividend per share - payment 8 December 2014		0.0684			0.1032
Dividend per share - payment 9 January 2015		0.1834			0.1634
Dividend per share - payment 9 February 2015		0.1570			0.1391
Dividend per share - payment 9 March 2015		0.2071			0.1783
Dividend per share - payment 10 April 2015		0.2078			0.1872

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:

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- The Fund remains within the reporting fund regime as at the date of this report
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 - U.S. High Yield Bond Fund
 - U.S. Short Term High Yield Bond Fund

The excess reportable income per share must be multiplied by the total number of shares you held in each Share Class at 31 March 2015 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 2015, this falls within the UK fiscal year ended 5 April 2016. This must therefore be included in your 2015/2016 tax return.

UK corporate investors

The deemed distribution date is 30 September 2015, 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 2015

A post year end distribution was made in respect of the ECM Financials Fund – D Div USD.

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: Tax Reporting Officer

Date: 28 January 2016

Scope Schedule - List of RFS share classes

**ECM Credit Fund SICAV (“the Fund”)
Reporting period ended 31 March 2015
UK Reporting Fund Status (“RFS”)**

Sub-fund	Share class	ISIN	Nil
ECM Dynamic Credit Fund	A ACC GBP	LU0861002821	
ECM Financials Fund	D Div USD shares	LU0694361378	
	I Acc EUR shares	LU0694358317	
	I Acc GBP Shares	LU0694358408	
	I Acc USD shares	LU0694358580	
ECM Short Duration Credit Fund	A ACC EUR	LU0694366682	
	A ACC GBP	LU0694366765	
	A ACC SEK	LU0694367730	
ECM High Yield Fund	I Acc EUR shares	LU0694362343	Nil
	I Acc GBP shares	LU0694362426	Nil
	I Acc USD Shares	LU0694362699	Nil
ECM Absolute Return Credit Fund	B ACC GBP	LU0860363554	Nil
	I ACC GBP	LU0860363398	Nil

REPORT TO INVESTORS

ECM Credit Fund SICAV

ACCOUNTING PERIOD 01/04/2014 - 31/03/2015

		1
		ECM Dynamic Credit Fund
HMRC ref. no.		E0007-0013
Currency of calculation		EUR
ISIN/SEDOL Share		LU0861002821
class Accounting		A ACC (GBP)
period		01/04/2014 - 31/03/2015
Excess of reportable income per unit		30.1272

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 2015 (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 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 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

REPORT TO INVESTORS

ECM Credit Fund SICAV

ACCOUNTING PERIOD 01/04/2014 - 31/03/2015

	2	3	4	5
	ECM Financials Fund	ECM Financials Fund	ECM Financials Fund	ECM Financials Fund
HMRC ref. no.	E0007-0007	E0007-0006	E0007-0005	E0007-0004
Currency of calculation	EUR	EUR	EUR	EUR
ISIN/SEDOL Share	LU0694361378	LU0694358317	LU0694358408	LU0694358580
class Accounting	D Div (USD)	I Acc (EUR)	I Acc (GBP)	I Acc (USD)
period	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015
Excess of reportable income per unit	36.5148	53.6858	69.8235	42.7603
Cash and other distributions per unit in relation to the				
period: Distribution (ex-date 03/06/2015, pay date 04/06/2015)	16.6368			

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 2015 (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 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 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

REPORT TO INVESTORS

ECM Credit Fund SICAV

ACCOUNTING PERIOD 01/04/2014 - 31/03/2015

		6	7	8
		ECM Short Duration Credit Fund	ECM Short Duration Credit Fund	ECM Short Duration Credit Fund
HMRC ref. no.		E0007-0010	E0007-0015	E0007-0009
Currency of calculation		EUR	EUR	EUR
ISIN/SEDOL Share		LU0694366682	LU0694366765	LU0694367730
class Accounting		I ACC (EUR)	I ACC (GBP)	I ACC (SEK)
period		01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015	01/04/2014 - 31/03/2015
Excess of reportable income per unit		35.3336	41.6996	3.8046

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 2015 (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 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 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