



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	<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: 09 January 2019

**REPORT TO INVESTORS**  
**Wells Fargo (Lux) Worldwide Fund**  
**ACCOUNTING PERIOD 01/04/2017 - 31/03/2018**

	1	2	3	4	5	6	7	8	9	10	11	12
	China Equity Fund	China Equity Fund	China Equity Fund	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Global Equity Fund
HMRC ref. no.	W0015-0017	W0015-0005	W0015-0018	W0015-0016	W0015-0019	W0015-0004	W0015-0003	W0015-0020	W0015-0085	W0015-0028	W0015-0030	W0015-0034
Currency of calculation	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	LU0405327148	LU0420458530	LU0405327494	LU0851224369	LU0541501648	LU0541501994	LU0541502703	LU0541502299	LU1241943262	LU0791591158	LU0851224872	LU0353188955
Share class	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
Accounting period	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018
<b>Excess of reportable income per unit</b>	Nil	1.6803	2.0068	1.5547	Nil	0.2235	0.4487	Nil	0.7871	3.0836	4.1561	1.1168
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>												
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)	-	-	-	-	-	-	-	-	1.55791	-	-	-
Distribution 4 (ex-date 01/08/2017, 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)	-	-	-	-	-	-	-	-	0.71532	-	-	-
Distribution 7 (ex-date 02/11/2017, pay date 09/11/2017)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 8 (ex-date 01/12/2017, pay date 08/12/2017)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 9 (ex-date 02/01/2018, pay date 09/01/2018)	-	-	-	-	-	-	-	-	0.82587	-	-	-
Distribution 10 (ex-date 01/02/2018, pay date 07/02/2018)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 11 (ex-date 01/03/2018, pay date 08/03/2018)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 12 (ex-date 03/04/2018, pay date 10/04/2018)	-	-	-	-	-	-	-	-	0.76184	-	-	-

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)(i)(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:

-Global Opportunity Bond Fund

**REPORT TO INVESTORS**  
**Wells Fargo (Lux) Worldwide Fund**  
**ACCOUNTING PERIOD 01/04/2017 - 31/03/2018**

	13	14	15	16	17	18	19	20	21	22	23	24
	Global Equity Fund	Global Long/Short Equity Fund	Global Long/Short Equity Fund	Global Low Volatility Equity Fund	Global Opportunity Bond Fund	U.S. All Cap Growth Fund						
HMRC ref. no.	W0015-0036	W0015-0109	W0015-0110	W0015-0108	W0015-0087	W0015-0069	W0015-0067	W0015-0064	W0015-0012	W0015-0002	W0015-0011	W0015-0001
Currency of calculation	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	LU0851225093	LU1665121825	LU1571399168	LU1576831447	LU0791593956	LU0791594178	LU0791593444	LU0851226497	LU0420457649	LU0353189680	LU0420457722	LU0353189763
Share class	Z GBP acc	IP GBP acc	IP USD acc	I GBP acc	I EUR (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	01/04/2017 - 31/03/2018	31/08/2017 - 31/03/2018	31/07/2017 - 31/03/2018	19/06/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018
<b>Excess of reportable income per unit</b>	1.9902	0.8762	0.6719	0.3693	2.2592	1.8867	2.2909	2.1742	Nil	Nil	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>												
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 08/09/2017)	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 9 (ex-date 02/01/2018, pay date 09/01/2018)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 10 (ex-date 01/02/2018, pay date 07/02/2018)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 11 (ex-date 01/03/2018, pay date 08/03/2018)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 12 (ex-date 03/04/2018, pay date 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)(i)(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:

-Global Opportunity Bond Fund

**REPORT TO INVESTORS**  
**Wells Fargo (Lux) Worldwide Fund**  
**ACCOUNTING PERIOD 01/04/2017 - 31/03/2018**

	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							
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 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	22/12/2017 - 31/03/2018
<b>Excess of reportable income per unit</b>	Nil	Nil	Nil	Nil	Nil	10.3666	11.2244	Nil	Nil	Nil	0.1276	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>												
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 08/09/2017)	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 9 (ex-date 02/01/2018, pay date 09/01/2018)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 10 (ex-date 01/02/2018, pay date 07/02/2018)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 11 (ex-date 01/03/2018, pay date 08/03/2018)	-	-	-	-	-	-	-	-	-	-	-	-
Distribution 12 (ex-date 03/04/2018, pay date 10/04/2018)	-	-	-	-	-	-	-	-	-	-	0.02167	-

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)(i)(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.

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-Global Opportunity Bond Fund

**REPORT TO INVESTORS**  
**Wells Fargo (Lux) Worldwide Fund**  
**ACCOUNTING PERIOD 01/04/2017 - 31/03/2018**

	37	38	39	40	41	42	43	44	45	46	47	48
	U.S. Short-Term High Yield Bond Fund	U.S. Small Cap Value Fund	U.S. Small Cap Value Fund	U.S. Small Cap Value Fund	USD Investment Grade Credit Fund							
HMRC ref. no.	W0015-0058	W0015-0072	W0015-0078	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	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	Y EUR (Hedged) gross dist	Y GBP (Hedged) gross dist	Y USD gross dist
Accounting period	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	01/04/2017 - 31/03/2018	18/12/2017 - 31/03/2018	18/12/2017 - 31/03/2018	24/08/2017 - 31/03/2018
<b>Excess of reportable income per unit</b>	2.0890	0.1039	Nil	3.1486	1.6881	1.9572	1.7839	3.2472	1.0086	Nil	Nil	0.9981
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>												
Distribution 1 (ex-date 02/05/2017, pay date 09/05/2017)	-	0.20084	0.25060	-	-	-	-	-	0.16586	-	-	-
Distribution 2 (ex-date 01/06/2017, pay date 08/06/2017)	-	0.19284	0.30656	-	-	-	-	-	0.25014	-	-	-
Distribution 3 (ex-date 03/07/2017, pay date 10/07/2017)	-	0.20452	0.32491	-	-	-	-	-	0.27918	-	-	-
Distribution 4 (ex-date 01/08/2017, pay date 08/08/2017)	-	0.17221	0.27617	-	-	-	-	-	0.25104	-	-	-
Distribution 5 (ex-date 01/09/2017, pay date 08/09/2017)	-	0.18861	0.30347	-	-	-	-	-	0.26703	-	-	-
Distribution 6 (ex-date 02/10/2017, pay date 09/10/2017)	-	0.20927	0.31580	-	-	-	-	-	0.27754	-	-	-
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 08/12/2017)	-	0.18969	0.29712	-	-	-	-	-	0.24583	-	-	-
Distribution 9 (ex-date 02/01/2018, pay date 09/01/2018)	-	0.19604	0.30638	-	-	-	-	-	0.25959	0.14241	0.16241	1.03997
Distribution 10 (ex-date 01/02/2018, pay date 07/02/2018)	-	0.18629	0.28100	-	-	-	-	-	0.24688	-	-	-
Distribution 11 (ex-date 01/03/2018, pay date 08/03/2018)	-	0.22308	0.34550	-	-	-	-	-	0.26175	-	-	-
Distribution 12 (ex-date 03/04/2018, pay date 10/04/2018)	-	0.24194	0.33558	-	-	-	-	-	0.26982	0.99712	1.16737	0.84014

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)(i)(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:

-Global Opportunity 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 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	(X)
Capital gain	

WELLS  
FARGO

ASSET  
MANAGEMENT

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 Credit Fund	ECM Short Duration Credit Fund	ECM Short Duration Credit Fund	ECM Short Duration Credit 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 – 02/05/2017	01/04/2017 – 31/03/2018	01/04/2017 – 31/03/2018	01/04/2017 – 31/03/2018	01/04/2017 – 31/03/2018	01/04/2017 – 31/03/2018	01/04/2017 – 13/09/2017
<b>Excess of reportable income per unit</b>	1.3384	1.9076	13.1605	10.8374	15.4037	14.3654	0.6704
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b> 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 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.