

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ECM Financials Fund, a sub-fund of ECM Credit Fund SICAV
Class I (USD) Shares-acc. (hedged) (LU0694358580)

Wells Fargo Asset Management Luxembourg S.A., an authorised UCITS management company, acts as Management Company of the Fund.

Objectives and Investment Policy

Objective

The fund aims to provide investors with consistently superior returns from a highly diversified actively managed portfolio of fixed income securities such as bonds.

Investment Policy

The fund will invest in both Investment Grade and Non-Investment Grade fixed income securities issued by financial sector institutions. Investment will be primarily in Europe, the United States of America and some emerging markets in Europe, Middle East and Asia. Investment Grade is a term for instruments with a low risk of default. Non-Investment Grade instruments potentially have a higher risk of default but also potentially offer a higher rate of return. All fixed income will be rated by at least one of the three independent credit rating agencies: Moody's, Standard & Poor's and Fitch.

The Sub-Fund may use derivatives (complex financial instruments such as futures, options and swaps) for the purposes of meeting the Sub-Fund's objectives and in an attempt to increase, lower or maintain the risk level of the Sub-Fund, although this may not be achieved and may result in losses for the Sub-Fund. Derivatives may also be used to generate exposure to investments exceeding the net asset value ("NAV") of the Sub-Fund, thereby exposing the Sub-Fund to a higher degree of risk and increasing the likelihood of greater fluctuations in the NAV, including the magnitude of losses, than otherwise would be the case.

The fund should be treated as a medium to long-term investment.

Dealing Frequency

You can buy or sell shares on the last Business Day of each month and further the Monday in every week not containing such last Business Day. A Business Day is any weekday when banks are open in London and Luxembourg.

To sell shares, requests must be made to the registrar no later than 16:00 (Luxembourg) on the sale day.

Distribution Policy

As this share class is accumulating, any income from the fund's investments will be automatically reinvested into the fund and the investor will receive an equivalent number of shares.

For full details of the objectives and investment policy of the fund please refer to the prospectus.

Risk and Reward Profile

Lower Risk

< Typically Lower Rewards

Higher Risk

Typically Higher Rewards >

1	2	3	4	5	6	7
---	---	---	---	---	---	---

free". The indicator is not a measure of the possibility of losing your investment.

The fund is ranked at 3, which reflects that historically the fund has exhibited positive or negative performance fluctuations of a limited nature.

Other Particular Risks

The fund is also subject to risks, which are not included in the calculation of the risk-reward indicator associated with the following:

- Credit risk - The risk of loss caused by the failure of a counterparty to meet its obligations.
- Derivatives Risk - As described in the Investment Policy above, there are risks arising from the use of derivatives in this portfolio.
- Emerging markets risk - Investments made in emerging markets may be less liquid or riskier than those in more developed markets. In addition difficulties may arise in accounting, dealing, settlement and custody.
- Liquidity risk - Lack of marketability of a significant level of investment, i.e. securities cannot be traded quickly enough to prevent or minimise loss.
- Operational risk - The risk of loss resulting from inadequate or failed internal processes, people, systems or external events.

The Risk and Reward Indicator

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. A risk indicator of "1" does not mean that the investment is "risk

Charges

One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	1.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	

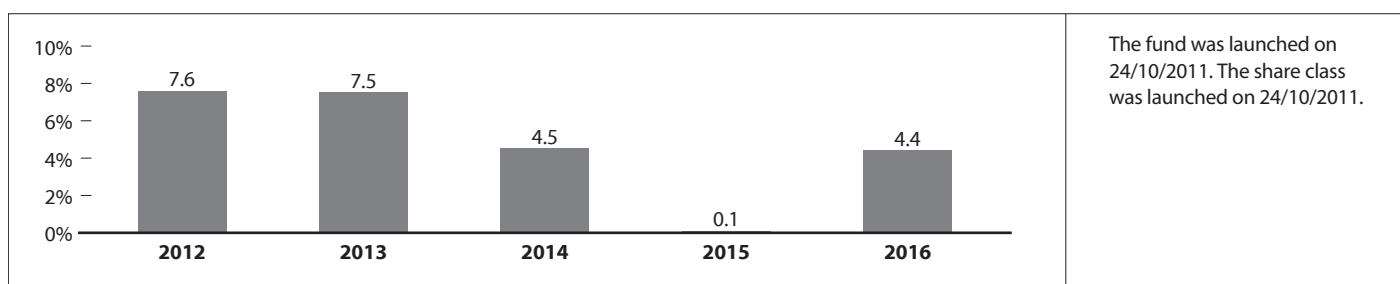
Charges taken from the fund over a year	
Ongoing charges	0.96%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00% of any net returns the fund achieves above EURIBOR plus 2.50%.*

*For the fund's last financial year, the performance fee charged equaled 0.00% of the fund's net assets on an annualized basis.

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The ongoing charge is based on expenses for the financial year ended 31/03/2016. This may vary from year to year. Ongoing charges exclude performance fees and portfolio transaction costs. The fund charges a management fee, which is reflected in the ongoing charges figure shown. For more information about charges, please see the relevant section in the prospectus.

Past Performance

The chart shows the fund's annual performance for each calendar year. It is expressed as a percentage change of the fund's net asset value. Past performance is calculated in USD. The performance figures include all ongoing charges and exclude any entry charges or exit charges. Past performance may not be a reflection of future performance.



Practical Information

Custodian: Brown Brothers Harriman (Luxembourg) S.C.A.

Management Company: Wells Fargo Asset Management Luxembourg S.A.

Investment Manager: ECM Asset Management Limited.

Documentation: Copies of the prospectus and the latest yearly and half-yearly reports in English are available from the Investment Manager at 34 Grosvenor Street, London, W1K 4QU. The details of the up-to-date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee exists, are available free of charge upon request from the Management Company's registered office, 19, rue de Bitbourg, L -1273 Luxembourg, and can also be found on www.ecm.com.

Further Information: You can find further information at www.ecm.com.

Switches: You may request the conversion of shares from one share class to another, either in the fund or another sub-fund of the SICAV provided that you meet all the eligibility criteria set out in the prospectus. There may be legal, tax, financial or other consequences of conversion and therefore consultation with a tax and financial advisor is recommended. There may be a conversion charge.

Tax Legislation: The fund is subject to the tax laws and regulations of Luxembourg. Depending upon your country of residence, this may have an impact on your investment.

Liability: The investment manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This fund is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Wells Fargo Asset Management Luxembourg S.A. is authorised in Luxembourg and regulated by the CSSF. This key investor information is accurate as at 31 January 2017.