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 2014 In relation to the Share Classes in Appendix 1

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.

WORLDWIDE

FUND

WELLS FARGO

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 2013, the share class is deemed to enter the reporting regime on 1 April 2013.
- For share classes launched between 1 April 2013 to 31 March 2014, the share class enters the reporting regime on its launch date.

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

https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds

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	Х	Reportable income per share
in each share class at the year end (ie 31March)		

The excess reportable income per share must be multiplied by the total number of shares you held in each Share Class at 31 March 2014 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 2014, this falls within the UK fiscal year ended 5 April 2015. This must therefore be included in your 2014/2015 tax return.

• UK corporate investors

The deemed distribution date is 30 September 2014, 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 10%, 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 2014

During the period to 31 March 2014, the Fund made monthly distributions in relation to U.S. Short-Term High Yield Bond Fund – Class I GBP-distr. (Hedged).

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	Х
Original acquisition cost	(X)
Excess reported income (as per Appendix 2)	<u>(X)</u>
Capital gain	Х

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: 12 December 2014

Sub-fund	Share class	ISIN		
China Equity Fund	Class A (USD) Shares-acc.	LU0405327148		
	Class A (GBP) Shares-acc.	LU0420458456		
	Class I (GBP) Shares-acc.	LU0420458530		
	Class I (USD) Shares-acc.	LU0405327494		
	Class Z (GBP) Shares-acc.	LU0851224369		
	Class Z (USD) Shares–acc.	LU0851224286		
Emerging Markets Equity Fund	Class A (GBP) Shares-acc.	LU0541501994		
	Class I (GBP) Shares-acc.	LU0541502703		
	Class A (USD) Shares-acc.	LU0541501648		
	Class I (USD) Shares-acc.	LU0541502299		
Emerging Markets Equity II Fund	Class A (GBP) Shares-acc.	LU0791590424		
	Class A (USD) Shares-acc.	LU0791590341		
	Class I (GBP) Shares-acc.	LU0791590853		
	Class I (USD) Shares-acc.	LU0791590697		
	Class Z (GBP) Shares-acc.	LU0851224526		
	Class Z (USD) Shares-acc.	LU0851224443		
Emerging Markets Income and	Class A (GBP) Shares-acc.	LU0791591075		
Growth Fund	Class A (USD) Shares-acc.	LU0791590937		
	Class I (GBP) Shares-acc.	LU0791591315		
	Class I (USD) Shares-acc.	LU0791591158		
	Class Z (GBP) Shares-acc.	LU0851224872		
	Class Z (USD) Shares-acc.	LU0851224799		
Global Equity Fund	Class A (USD) Shares-acc.	LU0353188872		
	Class A (GBP) Shares-acc.	LU0420457482		
	Class I (GBP) Shares-acc.	LU0420457565		
	Class I (USD) Shares-acc.	LU0353188955		
	Class Z (GBP) Shares-acc.	LU0851225093		
	Class Z (USD) Shares-acc.	LU0851224955		
Precious Metals Fund	Class A (GBP) Shares-acc.	LU0791591588		
	Class A (USD) Shares-acc.	LU0791591406		
	Class I (GBP) Shares-acc.	LU0791591828		
	Class I (USD) Shares-acc.	LU0791591661		
	Class Z (GBP) Shares-acc.	LU0851225259		
	Class Z (USD) Shares–acc.	LU0851225176		
U.S. All Cap Growth Fund	Class A (GBP) Shares-acc.	LU0420457649		
	Class A (USD) Shares-acc.	LU0353189680		
	Class I (GBP) Shares-acc.	LU0420457722		
	Class I (USD) Shares-acc.	LU0353189763		
	Class Z (GBP) Shares-distr.	LU1013643306		
	Class Z (GBP) Shares-acc.	LU0851225416		
	Class Z (USD) Shares–acc.	LU0851225333		
U.S. Large Cap Growth Fund	Class A (USD) Shares-acc.	LU0354030438		

Appendix 1 - List of RFS share classes

	Class A (GBP) Shares-acc.	LU0420457995
	Class I (GBP) Shares-acc.	LU0420458027
	Class I (USD) Shares-acc.	LU0354030511
	Class Z (GBP) Shares-acc.	LU0851225689
	Class Z (USD) Shares–acc.	LU0851225507
U.S. Premier Growth Fund	Class A (GBP) Shares-acc.	LU0791592123
	Class A (USD) Shares-acc.	LU0791592040
	Class I (GBP) Shares-acc.	LU0791592552
	Class I (USD) Shares-acc.	LU0791592396
	Class Z (GBP) Shares-acc.	LU0851225846
	Class Z (USD) Shares-acc.	LU0851225762
U.S. High Yield Bond Fund	Class A (USD) Shares-acc.	LU0353189920
	Class A (GBP) Shares-acc.	LU0420458290
	Class I (GBP) Shares-acc.	LU0420458373
	Class I (USD) Shares-acc.	LU0353190001
	Class Z (GBP) Shares-acc.	LU0851226067
	Class Z (USD) Shares-acc.	LU0851225929
U.S. Short-Term High Yield Bond	Class A (GBP) Shares-acc.	LU0791592982
Fund	Class A (USD) Shares-acc.	LU0791592800
	Class I (GBP) Shares-distr. (hedged)	LU0944313799
	Class I (GBP) Shares-acc.	LU0791593287
	Class I (USD) Shares-acc.	LU0791593014
	Class Z (GBP) Shares-acc.	LU0851226224
	Class Z (USD) Shares-acc.	LU0851226141
Global Opportunity Bond Fund	Class A (GBP) Shares-acc. (hedged)	LU0791593873
	Class A (USD) Shares-acc.	LU0791593360
	Class I (GBP) Shares-acc. (hedged)	LU0791594178
	Class I (USD) Shares-acc.	LU0791593444
	Class Z (GBP) Shares-acc. (hedged)	LU0851226570
	Class Z (USD) Shares–acc.	LU0851226497

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/13-31/03/14

	1	2	3
	China Equity Fund	China Equity Fund	China Equity Fund
Currency of calculation	USD	USD	USD
ISIN/SEDOL Share class	LU0420458456	LU0405327148	LU0405327494
Accounting period	Class A GBP	Class A USD	Class I USD
Excess of reportable income per unit	Nil	Nil	1.9130

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 2014 (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

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/13-31/03/14

	4	5	6	7	8	9
	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Income and Growth Fund	Emerging Markets Income and Growth Fund
Currency of calculation ISIN/SEDOL	USD LU0541501994	USD LU0541501648	USD LU0541502703	USD LU0541502299	USD LU0791590937	USD LU0851224872
Share class Accounting period	Class A GBP	Class A USD	Class I GBP	Class I USD	Class A USD	Class Z GBP
Excess of reportable income per unit	Nil	Nil	0.5887	0.5816	1.0459	2.6961

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 2014 (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

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/13-31/03/14

	10	11	12	13	14	15
	Global Equity Fund	Global Opportunity Bond Fund				
Currency of calculation ISIN/SEDOL Share class Accounting period	USD LU0420457482 Class A GBP	USD LU0353188872 Class A USD	USD LU0420457565 Class I GBP	USD LU0353188955 Class I USD	USD LU0851225093 Class Z GBP	USD LU0791593360 Class A USD
Excess of reportable income per unit	Nil	Nil	1.4796	0.8144	1.4831	2.5801

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 2014 (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

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/13-31/03/14

	16	17	18	19	20	21
	U.S. Premier Growth Fund					
Currency of calculation ISIN/SEDOL	USD LU0791592123	USD LU0791592040	USD LU0791592552	USD LU0791592396	USD LU0851225846	USD LU0851225762
Share class Accounting period	Class A GBP	Class A USD	Class I GBP	Class I USD	Class Z GBP	Class Z USD
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 2014 (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

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/13-31/03/14

	22	23	24	25	26	27	28
	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund					
Currency of calculation ISIN/SEDOL	USD LU0420457649	USD LU0353189680	USD LU0420457722	USD LU0353189763	USD LU0851225416	USD LU1013643306	USD LU0851225333
Share class Accounting period	Class A GBP	Class A USD	Class I GBP	Class I USD	Class Z GBP	Class Z GBP-distr. 13/01/2014 - 31/03/2014	Class Z USD
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 2014 (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

Wells Fargo (Lux) Worldwide Fund ACCOUNTING PERIOD 01/04/13-31/03/14

	29	30	31	32
	U.S. High Yield Bond Fund			
Currency of calculation ISIN/SEDOL Share class	USD LU0420458290 Class A GBP	USD LU0353189920 Class A USD	USD LU0353190001 Class I USD	USD LU0851225929 Class Z USD
Accounting period				01000 2 000
Excess of reportable income per unit	7.5935	6.9703	8.5398	8.0811

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 2014 (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

Wells Fargo (Lux) Worldwide Fund ACCOUNTING PERIOD 01/04/13-31/03/14

	33	34	35	36
	U.S. Large Cap Growth Fund			
Currency of calculation ISIN/SEDOL	USD LU0420457995	USD LU0354030438	USD LU0354030511	USD LU0851225689
Share class Accounting period	Class A GBP	Class A USD	Class I USD	Class Z GBP
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 2014 (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

Wells Fargo (Lux) Worldwide Fund

ACCOUNTING PERIOD 01/04/13-31/03/14

	37	38	39	40
	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
Currency of calculation ISIN/SEDOL Share class Accounting period	USD LU0791592800 Class A USD	USD LU0944313799 Class I GBP (Hedged) - distr.* 31/07/13 - 31/03/14	USD LU0791593014 Class I USD	USD LU0851226141 Class Z USD
Excess of reportable income per unit	2.8568	Nil	3.5361	3.4975
Dividend (ex date, pay date 3 September 13) in USD (GBP 0.1807 per share) Dividend (ex date 1 October 13, pay date 8 October 13) in USD (GBP 0.1506 per share) Dividend (ex date 4 November 13, pay date 11 November 13) in USD (GBP 0.1982 per share) Dividend (ex date 2 December 13, pay date 9 December 13) in USD (GBP 0.1828 per share) Dividend (ex date 2 January 14, pay date 9 January 14) in USD (GBP 0.2090 per share) Dividend (ex date 3 February 14, pay date 10 February 14) in USD (GBP 0.1970 per share) Dividend (ex date 3 March 14, pay date 10 March 2014) in USD (GBP 0.1783 per share) Dividend (ex date 1 April 14, pay date 8 April 14) in USD (GBP 0.7204 per share)		0.2788 0.2419 0.3176 0.2990 0.3432 0.3235 0.2981 1.1951		

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 2014 (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

* US Short-Term High Yield Bond Fund - Class I GBP (Hedged) distributes in GBP. The distributions included above have been translated to USD at the exchange rate at the date of payment.