



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

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**

## Appendix 1 - List of RFS share classes

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 Growth Fund	Class A (GBP) Shares-acc.	LU0791591075
	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
U.S. Large Cap Growth Fund	Class Z (USD) Shares-acc.	LU0851225333
	Class A (USD) Shares-acc.	LU0354030438



	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
<b>U.S. Premier Growth Fund</b>	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
<b>U.S. High Yield Bond Fund</b>	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
<b>U.S. Short-Term High Yield Bond Fund</b>	Class A (GBP) Shares—acc.	LU0791592982
	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
<b>Global Opportunity Bond Fund</b>	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

**REPORT TO INVESTORS**

Wells Fargo (Lux) Worldwide Fund

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

	1	2	3
	<b>China Equity Fund</b>	<b>China Equity Fund</b>	<b>China Equity Fund</b>
Currency of calculation	USD	USD	USD
ISIN/SEDOL	LU0420458456	LU0405327148	LU0405327494
Share class	Class A GBP	Class A USD	Class I USD
Accounting period			
<b>Excess of reportable income per unit</b>	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
  - U.S. Short Term High Yield Bond Fund

**REPORT TO INVESTORS**

Wells Fargo (Lux) Worldwide Fund

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

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

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

	10	11	12	13	14	15
	Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Opportunity Bond Fund
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	LU0420457482	LU0353188872	LU0420457565	LU0353188955	LU0851225093	LU0791593360
Share class	Class A GBP	Class A USD	Class I GBP	Class I USD	Class Z GBP	Class A USD
Accounting period						
<b>Excess of reportable income per unit</b>	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
  - U.S. Short Term High Yield Bond Fund



**REPORT TO INVESTORS**

Wells Fargo (Lux) Worldwide Fund

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

	16	17	18	19	20	21
	<b>U.S. Premier Growth Fund</b>	<b>U.S. Premier Growth Fund</b>	<b>U.S. Premier Growth Fund</b>	<b>U.S. Premier Growth Fund</b>	<b>U.S. Premier Growth Fund</b>	<b>U.S. Premier Growth Fund</b>
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	LU0791592123	LU0791592040	LU0791592552	LU0791592396	LU0851225846	LU0851225762
Share class	Class A GBP	Class A USD	Class I GBP	Class I USD	Class Z GBP	Class Z USD
Accounting period						
<b>Excess of reportable income per unit</b>	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
  - U.S. Short Term High Yield Bond Fund

**REPORT TO INVESTORS**

Wells Fargo (Lux) Worldwide Fund

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

	22	23	24	25	26	27	28
	<b>U.S. All Cap Growth Fund</b>	<b>U.S. All Cap Growth Fund</b>	<b>U.S. All Cap Growth Fund</b>	<b>U.S. All Cap Growth Fund</b>	<b>U.S. All Cap Growth Fund</b>	<b>U.S. All Cap Growth Fund</b>	<b>U.S. All Cap Growth Fund</b>
Currency of calculation	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	LU0420457649	LU0353189680	LU0420457722	LU0353189763	LU0851225416	LU1013643306	LU0851225333
Share class	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
Accounting period							
<b>Excess of reportable income per unit</b>	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
  - U.S. Short Term High Yield Bond Fund

**REPORT TO INVESTORS**

Wells Fargo (Lux) Worldwide Fund

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

	29	30	31	32
	<b>U.S. High Yield Bond Fund</b>	<b>U.S. High Yield Bond Fund</b>	<b>U.S. High Yield Bond Fund</b>	<b>U.S. High Yield Bond Fund</b>
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL	LU0420458290	LU0353189920	LU0353190001	LU0851225929
Share class	Class A GBP	Class A USD	Class I USD	Class Z USD
Accounting period				
<b>Excess of reportable income per unit</b>	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
  - U.S. Short Term High Yield Bond Fund

**REPORT TO INVESTORS**

Wells Fargo (Lux) Worldwide Fund

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

	33	34	35	36
	<b>U.S. Large Cap Growth Fund</b>	<b>U.S. Large Cap Growth Fund</b>	<b>U.S. Large Cap Growth Fund</b>	<b>U.S. Large Cap Growth Fund</b>
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL	LU0420457995	LU0354030438	LU0354030511	LU0851225689
Share class	Class A GBP	Class A USD	Class I USD	Class Z GBP
Accounting period				
<b>Excess of reportable income per unit</b>	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
  - U.S. Short Term High Yield Bond Fund

**REPORT TO INVESTORS**

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