

30 January 2012

Dear Shareholder,

**Wells Fargo (Lux) Worldwide Fund (“the Fund”)**

**In relation to the following Share Classes:**

<i>Umbrella Fund</i>	<i>Sub Funds and Share Class</i>	<i>ISIN No</i>
Wells Fargo (Lux) Worldwide Fund	Global Equity Fund - Class A (GBP) Shares - acc	LU0420457482
Wells Fargo (Lux) Worldwide Fund	Global Equity Fund - Class I (GBP) Shares - acc	LU0420457565
Wells Fargo (Lux) Worldwide Fund	US All Cap Growth Fund - Class A (GBP) Shares - acc	LU0420457649
Wells Fargo (Lux) Worldwide Fund	US All Cap Growth Fund - Class I (GBP) Shares - acc	LU0420457722
Wells Fargo (Lux) Worldwide Fund	US Large Cap Growth Fund - Class A (GBP) Shares - acc	LU0420457995
Wells Fargo (Lux) Worldwide Fund	US Large Cap Growth Fund - Class I (GBP) Shares - acc	LU0420458027
Wells Fargo (Lux) Worldwide Fund	US High Yield Bond Fund - Class A (GBP) Shares - acc	LU0420458290
Wells Fargo (Lux) Worldwide Fund	US High Yield Bond Fund - Class I (GBP) Shares - acc	LU0420458373
Wells Fargo (Lux) Worldwide Fund	China Equity Fund - Class A (GBP) Shares - acc	LU0420458456
Wells Fargo (Lux) Worldwide Fund	China Equity Fund - Class I (GBP) Shares - acc	LU0420458530
Wells Fargo (Lux) Worldwide Fund	Emerging Markets Equity -Class A (GBP)	LU0541501994
Wells Fargo (Lux) Worldwide Fund	Emerging Markets Equity -Class I (GBP)	LU0541502703

**Reportable income calculation - Period ended 31 March 2011**

**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.

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 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 UK investors 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 2010, the share class is deemed to enter the reporting regime on 1 April 2010.
- For share classes launched between 1 April 2010 to 31 March 2011, the share class enters the reporting regime on its launch date.

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

<http://www.hmrc.gov.uk/collective/cis-centre.htm>

### **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                      x                      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 2011 in order to derive the total reportable income to be included in your tax return.

For the year ended 31 March 2011, the fund did not pay any cash distributions.

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 31 March 2011, this falls within the UK fiscal year ended 5 April 2011. This must therefore be included in your 2010/2011 tax return.

- **UK corporate investors**

The deemed distribution date is 31 March 2011, 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 50%).

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 42.5%). 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**

The Fund does not operate equalisation however it has made adjustments to basic Total Reportable Income on the basis of reportable income in accordance with regulation 6(k)(i) of the amended Offshore Fund Regulations 2011 S.I. (2011 / 1211) and the length of the computation period is a year.

### **Reportable income for the year ended 31 March 2011**

The Fund did not make any cash distributions during the period to 31 March 2011.

Please see the attached schedule for the reportable income per share for the Fund.

## Double tax relief

Under regulation 99 of the Offshore Fun (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 1)	(X)
Capital gain	X

If you have any queries on the above, please contact our investor relations team.

Wells Fargo Funds Management, LLC



Name: Kasey L Phillips

Position: Senior Vice President

Date: January 30, 2012

Any tax or legal information in this document is merely a summary of our understanding and interpretations of some of the current income tax regulations and is not exhaustive. Investors should consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither Wells Fargo Funds Management, LLC; Wells Fargo Securities International Limited; nor any of their representatives may give legal or tax advice.

REPORT TO INVESTORS - REPORTABLE INCOME PER SHARE  
WELLS FARGO (LUX) WORLDWIDE FUND  
ACCOUNTING PERIOD 01/04/2010-31/03/2011

		1	2	3	4	5	6	7	8	9	10	11	12
		Note 1		Note 1		Note 1		Note 1		Note 2		Note 1	
	Reg Ref	China equity		Global Equity Fund		US All Cap Growth Fund		US Large Cap Growth Fund		US High Yield Bond Fund		Emerging Markets Equity	
		USD		USD		USD		USD		USD		USD	
Subfund Currency		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Share class currency		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ISIN		LU0420458456	LU0420458530	LU0420457482	LU0420457565	LU0420457649	LU0420457722	LU0420457995	LU0420458027	LU0420458290	LU0420458373	LU0541501994	LU0541502703
Share class		A - GBP	I - GBP	A - GBP	I - GBP	A - GBP	I - GBP	A - GBP	I - GBP	A - GBP	I - GBP	A - GBP	I - GBP
Accounting period		01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011	01/04/2010-31/03/2011
<b>UK reportable income for the period</b>		<b>0.0000</b>	<b>54.2615</b>	<b>0.0000</b>	<b>84.6114</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>926.6900</b>	<b>1003.1000</b>	<b>0.0000</b>	<b>10.0144</b>
Number of shares outstanding at 31/03/2011		126	100	110	100	195	100	111	100	111	100	100	100
Weighted average number of shares for the period 01/04/10 to 31/03/11 (where there is reportable income)			100		100					106	100		100
Reportable income per share - (A)		<b>0.0000</b>	<b>0.5426</b>	<b>0.0000</b>	<b>0.8461</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>8.7675</b>	<b>10.0310</b>	<b>0.0000</b>	<b>0.1001</b>
Cash distribution per share in relation to the period:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total Distributions - (B)</b>		<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Excess of reportable income over cash per share (A-B)</b>		<b>0.0000</b>	<b>0.5426</b>	<b>0.0000</b>	<b>0.8461</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>8.7675</b>	<b>10.0310</b>	<b>0.0000</b>	<b>0.1001</b>

Confirmations:

- The Funds distribution date is 31 March 2011
- The Funds remain within reporting fund regime as the date of this report
- There were no distributions

Note 1 - Throughout the accounting period, the Funds held less than 60% of its assets in interest bearing or economically similar instruments

Note 2 - Throughout the accounting period, the Funds held more than 60% of its assets in interest bearing or economically similar instruments