



The excess reportable income per share must be multiplied by the total number of shares you held in each Share Class at 31 March 2016 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 2016, this falls within the UK fiscal year ended 5 April 2017. This must therefore be included in your 2016/2017 tax return.

**UK corporate investors**

The deemed distribution date is 30 September 2016, 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 2016**

During the period to 31 March 2016, the Fund made monthly distributions in relation to U.S. Short-Term High Yield Bond Fund – Class I GBP-distr. (Hedged) and Class Z GBP-distr. (Hedged).

A post year end distribution was made in respect of U.S. Select Equity Fund – Class X (USD)-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: 23 November 2016

**REPORT TO INVESTORS****Wells Fargo (Lux) Worldwide Fund****ACCOUNTING PERIOD 01/04/15 - 31/03/2016**

		1	2	3	4	5	6
	Reg Ref						
		China Equity Fund	China Equity Fund	China Equity Fund	China Equity Fund	China Equity Fund	China Equity Fund
HMRC ref. no.		W0015-0017	W0015-0006	W0015-0018	W0015-0016	W0015-0015	W0015-0005
Currency of calculation		USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0405327148	LU0420458456	LU0405327494	LU0851224369	LU0851224286	LU0420458530
Share class		Class A (USD)	Class A (GBP)	Class I (USD)	Class Z (GBP)	Class Z (USD)	Class I (GBP)
Accounting period		01/04/2015 - 31/03/2016	01/04/2015 - 11/12/2015	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>		0.6118	Nil	1.7137	2.1490	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>							

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016**

		7	8	9	10
	Reg Ref	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Fund
HMRC ref. no.		W0015-0019	W0015-0004	W0015-0003	W0015-0020
Currency of calculation		USD	USD	USD	USD
ISIN/SEDOL		LU0541501648	LU0541501994	LU0541502703	LU0541502299
Share class		Class A (USD)	Class A (GBP)	Class I (GBP)	Class I (USD)
Accounting period		01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	0.0218	0.5552	0.8409
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>					

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016**

		11	12	13	14	15	16
	Reg Ref	Emerging Markets Equity II Fund	Emerging Markets Equity II Fund	Emerging Markets Equity II Fund	Emerging Markets Equity II Fund	Emerging Markets Equity II Fund	Emerging Markets Equity II Fund
HMRC ref. no.		W0015-0025	W0015-0021	W0015-0026	W0015-0022	W0015-0024	W0015-0023
Currency of calculation		USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0791590424	LU0791590341	LU0791590853	LU0791590697	LU0851224526	LU0851224443
Share class		Class A (GBP)	Class A (USD)	Class I (GBP)	Class I (USD)	Class Z (GBP)	Class Z (USD)
Accounting period		01/04/2015 - 13/11/2015	01/04/2015 - 13/11/2015	01/04/2015 - 13/11/2015	01/04/2015 - 13/11/2015	01/04/2015 - 13/11/2015	01/04/2015 - 13/11/2015
<b>Excess of reportable income per unit</b>		Nil	Nil	Nil	Nil	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>							

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016**

		17	18	19	20	21	22	23	24
	Reg Ref	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund	Emerging Markets Equity Income Fund
HMRC ref. no.		W0015-0031	W0015-0027	W0015-0032	W0015-0028	W0015-0030	W0015-0029	W0015-0085	W0015-0080
Currency of calculation		USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0791591075	LU0791590937	LU0791591315	LU0791591158	LU0851224872	LU0851224799	LU1241943262	LU1366334651
Share class		Class A (GBP)	Class A (USD)	Class I (GBP)	Class I (USD)	Class Z (GBP)	Class Z (USD)	Class I (GBP) gross distr	Class I (USD) gross distr
Accounting period		01/04/2015 - 09/10/2015	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	29/05/2015 - 31/03/2016	29/02/2016 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	Nil	Nil	2.7875	2.8294	3.0485	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>									

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 2016 (6 months after YE) (being the Fund distribution date)
- The Fund does not operate equalisation and under regulation 53(l)(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 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 01/04/15 - 31/03/2016**

		25	26	27	28	29	30	31
	Reg Ref							
		Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund
HMRC ref. no.		W0015-0033	W0015-0014	W0015-0013	W0015-0034	W0015-0036	W0015-0035	W0015-0082
Currency of calculation		USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0353188872	LU0420457482	LU0420457565	LU0353188955	LU0851225093	LU0851224955	LU1366334818
Share class		Class A (USD)	Class A (GBP)	Class I (GBP)	Class I (USD)	Class Z (GBP)	Class Z (USD)	Class I (USD) gross distr
Accounting period		01/04/2015 - 31/03/2016	01/04/2015 - 11/12/2015	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	29/02/2016 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	Nil	1.7222	0.9070	1.6868	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>								

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016**

		32	33	34	35	36	37
	Reg Ref	Global Opportunity Bond Fund	Global Opportunity Bond Fund	Global Opportunity Bond Fund	Global Opportunity Bond Fund	Global Opportunity Bond Fund	Global Opportunity Bond Fund
HMRC ref. no.		W0015-0068	W0015-0066	W0015-0069	W0015-0067	W0015-0065	W0015-0064
Currency of calculation		USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0791593873	LU0791593360	LU0791594178	LU0791593444	LU0851226570	LU0851226497
Share class		Class A (GBP) hedged	Class A (USD)	Class I (GBP) hedged	Class I (USD)	Class Z (GBP) hedged	Class Z (USD)
Accounting period		01/04/2015 - 09/10/2015	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	Nil	1.9264	2.1456	Nil	2.1200
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>							

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016**

		38	39	40	41	42	43
	Reg Ref						
		Precious Metals Fund	Precious Metals Fund	Precious Metals Fund	Precious Metals Fund	Precious Metals Fund	Precious Metals Fund
HMRC ref. no.		W0015-0041	W0015-0037	W0015-0042	W0015-0038	W0015-0040	W0015-0039
Currency of calculation		USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0791591588	LU0791591406	LU0791591828	LU0791591661	LU0851225259	LU0851225176
Share class		Class A (GBP)	Class A (USD)	Class I (GBP)	Class I (USD)	Class Z (GBP)	Class Z (USD)
Accounting period		01/04/2015 - 09/10/2015	01/04/2015 - 18/12/2015	01/04/2015 - 18/12/2015	01/04/2015 - 18/12/2015	01/04/2015 - 18/12/2015	01/04/2015 - 18/12/2015
<b>Excess of reportable income per unit</b>		Nil	Nil	Nil	Nil	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>							

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016

		44	45	46	47	48	49	50	51
	Reg Ref	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund	U.S. All Cap Growth Fund
HMRC ref. no.		W0015-0012	W0015-0002	W0015-0011	W0015-0001	W0015-0071	W0015-0044	W0015-0043	W0015-0086
Currency of calculation		USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0420457649	LU0353189680	LU0420457722	LU0353189763	LU1013643306	LU0851225416	LU0851225333	LU1241943858
Share class		Class A (GBP)	Class A (USD)	Class I (GBP)	Class I (USD)	Class Z (GBP) dist	Class Z (GBP)	Class Z (USD)	Class Z (USD) dist
Accounting period		01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	29/05/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>									

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016**

		52	53	54	55	56	57
	Reg Ref	U.S. Select Equity Fund	U.S. Select Equity Fund	U.S. Select Equity Fund	U.S. Select Equity Fund	U.S. Select Equity Fund	U.S. Select Equity Fund
HMRC ref. no.		W0015-0073	W0015-0074	W0015-0076	W0015-0075	W0015-0084	W0015-0083
Currency of calculation		USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU1170226093	LU1170232224	LU1170239823	LU1169589964	LU1169590202	LU1169589451
Share class		Class A (GBP) dist	Class I (GBP) dist	Class X (GBP) dist	Class X (USD) dist	Class I (USD)	Class A (USD)
Accounting period		01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	Nil	Nil	0.1122	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>							
Dividend per share - payment 8 April 2016					0.1011		

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016**

		58	59	60	61	62	63	64
Reg Ref		U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund	U.S. High Yield Bond Fund
HMRC ref. no.		W0015-0054	W0015-0008	W0015-0007	W0015-0055	W0015-0057	W0015-0056	W0015-0079
Currency of calculation		USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0353189920	LU0420458290	LU0420458373	LU0353190001	LU0851226067	LU0851225929	LU1366334495
Share class		Class A (USD)	Class A (GBP)	Class I (GBP)	Class I (USD)	Class Z (GBP)	Class Z (USD)	Class I (USD) gross distr
Accounting period		01/04/2015 - 31/03/2016	01/04/2015 - 11/12/2015	01/04/2015 - 09/10/2015	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	29/02/2016 - 31/03/2016
<b>Excess of reportable income per unit</b>		7.2332	Nil	Nil	8.9097	10.0059	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>								

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 2016 (6 months after YE) (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.

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- Global Opportunity Bond Fund
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- U.S. Short Term High Yield Bond Fund

**REPORT TO INVESTORS****Wells Fargo (Lux) Worldwide Fund****ACCOUNTING PERIOD 01/04/15 - 31/03/2016**

		65	66	67	68	69	70
	Reg Ref	U.S. Large Cap Growth Fund	U.S. Large Cap Growth Fund	U.S. Large Cap Growth Fund	U.S. Large Cap Growth Fund	U.S. Large Cap Growth Fund	U.S. Large Cap Growth Fund
HMRC ref. no.		W0015-0010	W0015-0009	W0015-0070	W0015-0047	W0015-0045	W0015-0046
Currency of calculation		USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0420457995	LU0420458027	LU0851225689	LU0851225507	LU0354030438	LU0354030511
Share class		Class A (GBP)	Class I (GBP)	Class Z (GBP)	Class Z (USD)	Class A (USD)	Class I (USD)
Accounting period		01/04/2015 - 11/12/2015	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	Nil	Nil	Nil	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>							

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 2016 (6 months after YE) (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.

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- 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
- U.S. High Yield Bond Fund
- U.S. Short Term High Yield Bond Fund

**REPORT TO INVESTORS****Wells Fargo (Lux) Worldwide Fund****ACCOUNTING PERIOD 01/04/15 - 31/03/2016**

		71	72	73	74	75	76	77
	Reg Ref	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund	U.S. Premier Growth Fund
HMRC ref. no.		W0015-0052	W0015-0048	W0015-0053	W0015-0049	W0015-0051	W0015-0050	W0015-0081
Currency of calculation		USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0791592123	LU0791592040	LU0791592552	LU0791592396	LU0851225846	LU0851225762	LU1366334735
Share class		Class A (GBP)	Class A (USD)	Class I (GBP)	Class I (USD)	Class Z (GBP)	Class Z (USD)	Class I (USD) gross distr
Accounting period		01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	29/02/2016 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period.</b>								

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 2016 (6 months after YE) (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 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 01/04/15 - 31/03/2016**

		78	79	80	81	82	83	84	85	86
	Reg Ref	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	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	U.S. Short-Term High Yield Bond Fund
HMRC ref. no.		W0015-0062	W0015-0058	W0015-0072	W0015-0063	W0015-0059	W0015-0061	W0015-0077	W0015-0060	W0015-0078
Currency of calculation		USD	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL		LU0791592982	LU0791592800	LU0944313799	LU0791593287	LU0791593014	LU0851226224	LU1072872721	LU0851226141	LU1366334149
Share class		Class A (GBP)	Class A (USD)	Class I (GBP) (dist) hedged	Class I (GBP)	Class I (USD)	Class Z (GBP)	Class Z (GBP) (dist) hedged	Class Z (USD)	Class I (USD) gross distr
Accounting period		01/04/2015 - 09/10/2015	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 09/10/2015	01/04/2015 - 31/03/2016	01/04/2015 - 09/10/2015	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	29/02/2016 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	1.8330	0.0361	Nil	2.7966	Nil	0.0219	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>										
Dividend per share - payment 11 May 2015				0.2369				0.2143		
Dividend per share - payment 8 June 2015				0.1839				0.1664		
Dividend per share - payment 9 July 2015				0.2056				0.1844		
Dividend per share - payment 10 August 2015				0.2272				0.2052		
Dividend per share - payment 9 September 2015				0.2098				0.1895		
Dividend per share - payment 8 October 2015				0.2181				0.1980		
Dividend per share - payment 9 November 2015				0.2239				0.2019		
Dividend per share - payment 8 December 2015				0.2563				0.2330		
Dividend per share - payment 11 January 2016				0.2472				0.2226		
Dividend per share - payment 8 February 2016				0.2067				0.1886		
Dividend per share - payment 8 March 2016				0.2215				0.2022		
Dividend per share - payment 8 April 2016				0.1620				0.1445		

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 2016 (6 months after YE) (being the Fund distribution date)
- The Fund does not operate equalisation and under regulation 53(l)(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 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





The excess reportable income per share must be multiplied by the total number of shares you held in each Share Class at 31 March 2016 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 2016, this falls within the UK fiscal year ended 5 April 2017. This must therefore be included in your 2016/2017 tax return.

**□ UK corporate investors**

The deemed distribution date is 30 September 2016, 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 2016**

There were no distributions made in respect of the profits for the year ended 31 March 2016.

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: Tax Reporting Officer

Date: 26 January 2017

**Scope Schedule - List of RFS share classes****ECM Credit Fund SICAV (“the Fund”)  
Reporting period ended 31 March 2016  
UK Reporting Fund Status (“RFS”)**

<b>Sub-fund</b>	<b>Share class</b>	<b>ISIN</b>	<b>Nil</b>
ECM Financials Fund	D Div USD	LU0694361378	Nil
ECM Financials Fund	I Acc EUR	LU0694358317	Nil
ECM Financials Fund	I Acc GBP (Hedged)	LU0694358408	Nil
ECM Financials Fund	I Acc USD (Hedged)	LU0694358580	Nil
ECM Short Duration Credit Fund	I Acc GBP (Hedged)	LU0694366765	
ECM Short Duration Credit Fund	I Acc R EUR	LU0694366682	
ECM Short Duration Credit Fund	I Acc R SEK (Hedged)	LU0694367730	
ECM Absolute Return Credit Fund	B Acc GBP	LU0860363554	Nil
ECM Dynamic Credit Fund	A Acc GBP (Hedged)	LU0861002821	

**REPORT TO INVESTORS****ECM Credit Fund SICAV****ACCOUNTING PERIOD 01/04/2015 - 31/03/2016**

	1	2
	<b>ECM Absolute Return Credit Fund</b>	<b>ECM Dynamic Credit Fund</b>
HMRC ref. no.	E0007-0014	E0007-0013
Currency of calculation	EUR	EUR
ISIN/SEDOL	LU0860363554	LU0861002821
Share class	B Acc (GBP)	A Acc GBP (Hedged)
Accounting period	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>	Nil	24.9613
<b>Cash and other distributions per unit in relation to the period:</b>		

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 2015 (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

**REPORT TO INVESTORS****ECM Credit Fund SICAV****ACCOUNTING PERIOD 01/04/2015 - 31/03/2016**

		3	4	5	6
		ECM Financials Fund	ECM Financials Fund	ECM Financials Fund	ECM Financials Fund
HMRC ref. no.		E0007-0007	E0007-0006	E0007-0005	E0007-0004
Currency of calculation		EUR	EUR	EUR	EUR
ISIN/SEDOL		LU0694361378	LU0694358317	LU0694358408	LU0694358580
Share class		D Div USD	I Acc EUR	I Acc GBP (Hedged)	I Acc USD (Hedged)
Accounting period		01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>		Nil	Nil	Nil	Nil
<b>Cash and other distributions per unit in relation to the period:</b>					

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 2015 (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

**REPORT TO INVESTORS****ECM Credit Fund SICAV****ACCOUNTING PERIOD 01/04/2015 - 31/03/2016**

	7	8	9
	<b>ECM Short Duration Credit Fund</b>	<b>ECM Short Duration Credit Fund</b>	<b>ECM Short Duration Credit Fund</b>
HMRC ref. no.	E0007-0010	E0007-0015	E0007-0009
Currency of calculation	EUR	EUR	EUR
ISIN/SEDOL	LU0694366682	LU0694366765	LU0694367730
Share class	I Acc R EUR	I Acc GBP (Hedged)	I Acc R SEK (Hedged)
Accounting period	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016	01/04/2015 - 31/03/2016
<b>Excess of reportable income per unit</b>	18.7960	23.8638	1.9977
<b>Cash and other distributions per unit in relation to the period:</b>			

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 2015 (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