

WELLS FARGO ASSET MANAGEMENT (INTERNATIONAL) LLC

Article 65(6) reporting

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Citi Group Global Markets Ltd.</i> LEI: XKZZ2JZF41MRHTR1V493	31.08	15.32	Data unavailable during the reporting period		0
<i>The Toronto Dominion Bank</i> LEI: PT3QB789TSUIDF371261	18.32	17.87			0
<i>Skandinaviska Enskilda Banken AB</i> LEI: F3JS33DEI6XQ4ZBPTN86	10.73	3.54			0
<i>Deutsche Bank AG, London</i> LEI: 7LWTFZYICNSX8D621K86	7.78	6.66			0
<i>Royal Bank of Canada</i> LEI: ES7IP3U3RHIGC71XBU11	6.86	5.17			0
Qualitative analysis					
<p>Where the Firm passes orders directly to brokers for execution, the Firm will use reasonably available and relevant sources to establish the best price including, but not limited to, historical and current transaction prices for the instrument; quotes for, or yields on, a comparable financial instrument; third party pricing vendor information and external or internal pricing models. For more liquid instruments (such as G10 sovereign bonds or higher rated corporates) where multiple potential counterparties can be contacted without compromising our ability to obtain the best price, quotes will be obtained from more than one counterparty (normally at least three). There may be circumstances, e.g. in less liquid government and corporate bond markets or for orders above a certain size, where obtaining quotes may alert the market to our strategy, which could be detrimental to our client/s. In such circumstances, we will take into consideration market levels by using information from various venues (e.g. Trade web or Bloomberg MTF) and will execute OTC based upon such information as well as the counterparty's ability to provide settlement and competitive spreads, as well as liquidity. For certain transactions, there may be only one potential counterparty.</p>					

(v2 - 08/05/2018)

Class of Instrument	Debt instruments - Money market instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in	Proportion of orders executed as a % of	% of passive orders	% of aggressive orders	% of directed orders
<i>Skandinaviska Enskilda Banken AB</i> LEI: F3JS33DEI6XQ4ZBPTN86	99.87	84.6	Data unavailable during the reporting period		0
<i>Nordea Bank AG</i> LEI: 6SCPQ280AIY8EP3XFW53	0.13	15.4			0
Qualitative analysis					
<p>Orders in money market instruments are typically executed as described for Debt instruments: Bonds (as detailed in this report). Key criteria in selecting counterparties for money market transactions will generally include, as applicable:</p> <ul style="list-style-type: none"> • ability to source money market instruments for purchase, including primary issues; • ability to provide liquidity for sales of money market instruments; • speed of execution; and • credit worthiness. <p>Due to the Firm's relatively low volumes in such instruments, a single broker may be approached on the basis of its suitability for that transaction, depending on a particular execution strategy and according to factors prevailing at the time of the trade.</p>					

Class of Instrument	Currency derivatives - Swaps, forwards & other currency derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>UBS AG</i> <i>LEI: BFM8T61CT2L1QCCEMIK50</i>	0.11	100	Data unavailable during the reporting period		0
Qualitative analysis					
Execution of orders in currency derivatives is broadly similar to Debt instruments. The Firm selects counterparties based upon factors mentioned elsewhere in this report. After consideration of these factors we view price as a primary determining factor with equal importance given to the likelihood of settlement. For certain clients, the Firm is required to execute all currency derivative orders with the client's appointed custodian bank and may be given specific instructions to restrict trading with certain counterparties or brokers.					

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>RBC Europe Ltd</i> <i>LEI: ES7IP3U3RHIGC71XBU11</i>	56.52	75	Data unavailable during the reporting period		0
<i>Citigroup Global Markets Ltd.</i> <i>LEI: XKZZ2JZF41MRHTR1V493</i>	43.48	25			0
Qualitative analysis					
The Firm selects brokers based upon reasonably available and relevant sources to establish the best price including, but not limited to, historical and current transaction prices for the instrument; quotes for, or yields on, a comparable financial instrument; third party pricing vendor information and external or internal pricing models.					