

PRODUCT KEY FACTS

Wells Fargo (Lux) Worldwide Fund (the “Fund”)
U.S. All Cap Growth Fund¹ (the “Sub-Fund”)
April 2014

Issuer: RBS (Luxembourg) S.A.

***This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.***

Quick facts

Management Company:	RBS (Luxembourg) S.A.
Investment Adviser:	Wells Fargo Funds Management, LLC (in the United States, external delegation)
Sub-Adviser:	Wells Capital Management Incorporated (in the United States, internal delegation)
Custodian:	The Bank of New York (Luxembourg) S.A.
Total Expense Ratio (“TER”):	To the extent that the TER (i.e., the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets (excluding transaction costs)) exceeds 1.90% during any financial year, such excess amount shall be paid by the Investment Adviser
Dealing frequency:	Daily on every Hong Kong Business Day (although the dealing request will be dealt with only on the next Valuation Day of the Sub-Fund)
Base currency:	USD
Dividend policy:	No dividends will be declared or distributed
Financial year end of the Sub-Fund:	31 March
Minimum investment:	USD1,000 (or currency equivalent) initial; no minimum subsequent subscription amount (only Class A Shares are available to Hong Kong residents)

What is this product?

U.S. All Cap Growth Fund is a sub-fund of Wells Fargo (Lux) Worldwide Fund, which is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).

Objectives and Investment Strategy

Objectives

To seek long-term capital appreciation.

Strategy

The Sub-Fund invests principally in equity securities of U.S. companies, which are companies that either have their registered office in the United States of America (“U.S.”) or exercise a predominant part of their economic activities in the U.S., with under-appreciated prospects for robust and sustainable growth of revenues and earnings.

At least two-thirds of the Sub-Fund’s total assets will be invested in equity securities of U.S. companies of any size, and up to 25% of its total assets may be invested in equity securities through depositary receipts as well as equities denominated in U.S. Dollars issued by Non-U.S. Issuers.

In selecting investments for the Sub-Fund, the Sub-Adviser focuses on companies that dominate their market,

are establishing new markets or are undergoing dynamic change. The Sub-Adviser forecasts revenue and earnings revision opportunities, along with other key financial metrics and combines company-specific analysis with its assessment of secular and timeliness trends to form a buy/sell decision about a particular stock. The Sub-Fund may invest in any sector, and at times, in selecting investments for the Sub-Fund, the Sub-Adviser may emphasize one or more particular sectors. The Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes. However, financial derivative instruments will not be used extensively or primarily for investment purposes.

What are the key risks?

Investment involves risks. Please refer to the offering documents for details including the risk factors.

1. Growth style investment risk

The Sub-Fund invests principally in equity securities of U.S. companies of any size with prospects for robust and sustainable growth of revenues and earnings, typically referred to as growth stocks. Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company’s long-term earnings growth with a higher stock price when that company’s earnings grow faster than both inflation and the economy in general. Growth stocks tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. During periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favourable earning trends. In turn, the investments of the Sub-Fund may be affected by and suffer with the high volatility of growth stocks.

2. Smaller company securities risk

The Sub-Fund may invest in equity securities of U.S. companies of any size and therefore may invest in companies with smaller market capitalisations. The securities of companies with smaller market capitalisations tend to be more volatile and less liquid than those of larger companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

3. Issuer and market risk

The value of a security held by the Sub-Fund may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage, or reduced demand for the issuer’s goods and services. The market price of securities owned by the Sub-Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. As the issuers of such securities are U.S. companies, the investments of the Sub-Fund are more susceptible to the same factors and circumstances affecting such issuers and the general market. During periods when the Sub-Fund holds a significant portion of its total assets in cash or in money market instruments or makes other short-term investments to either maintain liquidity or for short-term defensive purposes, the Sub-Fund may not achieve its objectives.

4. Liquidity risk

There is risk that securities held by the Sub-Fund, particularly securities of issuers with smaller market capitalisations, may not be able to be sold at the time or price desired due to market conditions, such as limited volumes and less active markets.

5. Geographic concentration risk

Since the Sub-Fund invests principally in equity securities of U.S. companies, its investments are concentrated in the U.S. There are more risks with investing in only one geographical location compared to a

global investment portfolio with investments diversified in different geographical locations.

6. Sector emphasis risk

The Sub-Fund may invest in any sector, and at times it may emphasize one or more particular sectors. Emphasis in one sector, as opposed to investments invested in a wide spectrum of sectors, may have greater risk because companies in a sector may share common characteristics and react similarly to market developments.

7. Derivatives Risk

The Sub-Adviser may use derivatives for purposes of hedging and efficient portfolio management purposes. The Sub-Fund’s ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. In adverse market conditions, the Sub-Fund’s use of derivatives may become ineffective in hedging and efficient portfolio management purposes and the Sub-Fund may suffer significant losses.

Is there any guarantee?

Like most funds, the Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Class A Shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Initial Sales Charge)	Up to 5% of the amount subscribed (representing up to 5.27% of the Net Asset Value of the Class A Shares purchased)
Switching Fee	None
Redemption Fee	None

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of assets of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % p.a. of the Sub-Fund’s NAV)
Management fee (Management Company fee)	Up to 0.04%, subject to a minimum monthly fee of €1,700
Custodian fee	Up to 2%
Performance fee	NA
Administration fee	Up to 2%
Advisory fee (which includes the Sub-advisory fee)	Up to 1.60%, payable monthly

Other fees

You may have to pay other fees when dealing in the Class A Shares of the Sub-Fund.

Additional Information

- You generally buy and redeem Shares at the Sub-Fund’s next-determined net asset value (“**NAV**”) after your complete subscription application is received in proper form by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) (“**Dealing Deadline**”) on a Valuation Day (or, if such day is not a Valuation Day or if your application is received after the Dealing Deadline, the next Valuation Day), unless otherwise determined by the Directors at their discretion.
- Distributors may impose an earlier dealing cut-off time than the Dealing Deadline stated above.
- Redemption proceeds will be settled as soon as is reasonably practicable and normally within three Business Days of the relevant Valuation Day at the NAV per Share of the Sub-Fund on the relevant Valuation Day.
- The NAV per Share of the Sub-Fund is published in the South China Morning Post and Hong Kong Economic Journal in Hong Kong.
- Investors may obtain information on the intermediaries from the Hong Kong Representative, RBC Investor Services Trust Hong Kong Limited, at +852 2978 5656.

Important

If you are in doubt, you should seek professional advice.

The Securities and Futures Commission takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

¹ Effective at the close of business on or about 21 September 2012, the Sub-Fund suspended subscriptions to all new investors and additional investments in the Sub-Fund are accepted only from (i) existing investors, either for their own account or in the name of a subsidiary, branch or affiliated entity; (ii) existing fee-based investment products and/or existing fund wrap programs that currently use the Sub-Fund in model portfolios to add new accounts within such existing products or potential new products; and (iii) financial investment advisors who currently offer shares of the Sub-Fund in their asset allocation programs.

產品重要資料

Wells Fargo (Lux) Worldwide Fund (「本基金」)

美國各類型市值股票增長基金 (「子基金」)

2014 年 4 月

發行人: RBS (Luxembourg) S.A.

本陳述為閣下提供有關本產品的重要資料。

本陳述是發售文件的一部分。

閣下不應單憑本陳述投資於本產品。

資料便覽

管理公司：	RBS (Luxembourg) S.A.
投資顧問：	Wells Fargo Funds Management, LLC (位於美國，外部授權)
副投資顧問：	Wells Capital Management Incorporated (位於美國，內部授權)
代管人：	The Bank of New York Mellon (Luxembourg) S.A.
總開支比率 (「TER」)：	若於任何財政年度，TER (即子基金之開支總額與其平均淨資產之比率 (不包括交易成本)) 超過 1.90%，則所有超出部份由投資顧問支付
交易頻率：	每個香港營業日 (但交易申請於子基金之下一個估值日方會處理)
基準貨幣：	美元
股息政策：	不會宣派或分派任何股息
子基金之財政年結日：	3 月 31 日
最低投資額：	首次 1,000 美元 (或等值貨幣)； 並無最低隨後認購金額 (只有A類股份適用於香港居民)

這是什麼產品?

美國各類型市值股票增長基金為Wells Fargo (Lux) Worldwide Fund之子基金。Wells Fargo (Lux) Worldwide Fund為一間於盧森堡註冊成立，具有可變資本之傘型開放式投資公司，其子基金間之債務相互獨立。其於盧森堡之監管機構為金融業監管委員會 (「CSSF」)。

目標及投資策略

目標

務求實現長期資本增值。

策略

子基金主要投資於註冊辦事處位於美利堅合眾國（「美國」）或在美國從事主要經濟活動之美國公司之股本證券，且該等公司被低估之盈利及收入有望強勁及持續增長。

子基金將其至少三分之二的總資產投資於美國任何規模公司之股本證券，並可透過投資由非美國發行人發行之預託證券及美元股票，將其最多 25% 的總資產投資於股本證券。

在挑選子基金之投資時，副投資顧問專注於佔有市場主導地位、正在建立新市場或蓬勃發展之公司。副投資顧問預測收入及盈利修訂之可能性，連同其他關鍵財務分析，並綜合公司個別情況分析與其對世俗化和及時性的發展趨勢之評估，對特定股票作出買賣決定。子基金可投資於任何行業，但有時在選擇子基金之投資時副投資顧問可能會側重一個或多個特定行業。副投資顧問可使用期貨、遠期合約、期權或掉期協議以及其他衍生工具對沖或有效管理投資組合。然而，金融衍生工具不會被大量或主要用於投資用途。

有哪些主要風險？

投資涉及風險。請參閱發售文件以瞭解包括風險因素在內的詳情。

1. 增長型投資風險

子基金主要投資於美國收入及盈利有望強勁及持續增長之任何規模公司的股本證券，一般稱為增長型股份。增長型股份的表現可能與市場整體表現及其他類型股份之表現不同。增長型股份可能按以下前提條件劃定及買入：若股價較高之既定公司盈利增長快於通脹及經濟整體趨勢，該公司之長期盈利增長最終會從市場獲得回報。增長型股份往往容易受相關公司盈利變動所影響，且波動性較其他類型股份高，尤其是短期波動性更大。在經濟及市況欠佳期間，即使盈利趨勢向好，增長型股份價格亦可能下跌。因此，子基金之投資或會受增長型股份波動性大所影響及受其拖累。

2. 小型公司證券風險

子基金主要投資於美國任何規模公司之股本證券，因此可能投資於小型市值之公司。小型市值之公司證券波動性往往較大型公司證券高，而流動性則較之為低。若干該等公司擁有冒進的資本架構，包括高債務水平，或涉及增長迅速或瞬息萬變之行業及／或新技術，而這會帶來額外風險。

3. 發行人及市場風險

子基金持有之證券價值可能因眾多與發行人直接相關之原因下跌，例如管理層表現、財務槓桿或發行人商品及服務之需求降低等。子基金所擁有證券之市價可升可跌，有時可能因影響整體證券市場或特定行業之因素而急劇或意外升跌。由於有關證券之發行人為美國公司，故子基金之投資更易受影響該等發行人及整體市場之相同因素及情況所影響。於子基金將其持有之絕大部份總資產投資於現金或貨幣市場工具或從事其他短期投資以維持流動性或用於短期防守用途之期間，子基金可能不能達致其目標。

4. 流動資金風險

子基金持有之證券(特別是小型市值發行人發行之證券)存在可能因市況(如成交量有限或市場不活躍)而無法在預期時間賣出之風險。

5. 地域集中風險

由於子基金主要投資於美國公司之股本證券，故其投資集中於美國。相較分散投資於不同地區之全球投資組合，僅投資單一地區將面臨更多風險。

6. 行業倚重風險

子基金可投資任何行業，但有時可能會側重一個或多個特定行業。相對投資於多個不同行業，側重一個行業之投資可能面臨更高之風險，因為該行業中之公司可能具有共同特徵，並對市場發展作出類似反應。

7. 衍生工具風險

副投資顧問可能為對沖及有效投資組合管理而使用衍生工具。子基金使用衍生工具的能力可能會受到市場條件，法規限制和稅收方面的限制。使用的衍生工具與直接投資於傳統證券相關的風險不同，有可能大於後者。因為價格或相關資產的價值、指數或利率的不利變動，使用衍生工具可能會導致損失，而且會由於衍生工具的某些特點以致損失更大。在不利的市場情況下，子基金使用衍生工具可能對對沖以及有效投資組合管理是無效的而且，子基金可能遭受重大損失。

是否有擔保？

如同多數基金一樣，子基金並無任何保證。閣下或會無法收回全部投資金額。

費用和收費如何？

閣下可能要支付的收費

於買賣子基金A類股份時，閣下或須支付以下費用。

收費

閣下應支付的款額

認購費(初始銷售開支)

不超過認購額之5% (佔已認購之A類股份資產淨值最高達5.27%)

轉換費

無

贖回費

無

本基金應付的繼續運營的費用

以下開支將從子基金的資產中撥付。由於這些開支會減少閣下獲得之投資回報，因此會對閣下造成影響。

年度費率(佔子基金資產淨值之年度百分比)

管理費(管理公司費用)

不超過 0.04%，惟每月最低費用為 1,700 歐元

代管人費用

不超過 2%

Wells Fargo (Lux) Worldwide Fund (「本基金」)
美國各類型市值股票增長基金¹ (「子基金」)

業績費用

不適用

行政費用

不超過 2%

諮詢費 (包括副投資顧問費用)

不超過 1.60%，按月支付

其他收費

於買賣子基金A類股份時，閣下或須支付其他費用。

其他資料

- 閣下填妥之認購申請應在估值日於 NYSE 的正常營業時間結束 (一般是紐約時間下午 4 時及盧森堡時間晚上 10 時) (「交易期限」) 或之前 (或倘該日並非估值日或倘閣下之申請於交易期限以後收到，則為下一個估值日)，以適當形式收到，則閣下一般以子基金下次釐定之資產淨值 (「資產淨值」) 購買及贖回股份，除非經董事會以其他方式另行酌情釐定。
- 分銷商可能會規定較上述交易期限更早之交易截止時間。
- 在合理可行及正常之情況下，贖回所得款項將在相關估值日後三個營業日內，以子基金在相關估值日之每股資產淨值，立即結算。
- 子基金之每股資產淨值刊登在香港「南華早報」及「信報財經新聞」上。
- 投資者可從香港代表加皇信託香港有限公司 (電話：+852 2978 5656) 獲取有關中介機構之資料。

重要提示

閣下如有疑問，應諮詢專業顧問之意見。

證券及期貨事務監察委員會對本文之內容概不負責，對其準確性或完整性亦不發表任何聲明。

¹子基金於或約於 2012 年 9 月 21 日營業時間結束時，暫停供新投資者認購。額外的子基金的投資只接受來自(i)現有投資者，無論是有意以附屬公司、分公司或關聯實體之名義開立新帳戶；(ii)現時於模擬投資組合使用子基金之現有以費用為基礎之投資產品及／或現有基金組合計劃，有資格於有關現有產品或潛在新產品內新增帳戶；並且(iii)現時於其資產分配計劃提供子基金股份之財務投資顧問 (該等顧問有資格新增帳戶)。