

Emerging Markets Equity Fund

FUND MANAGERS

Name	Years of investment experience
Jerry Zhang, PhD, CFA	15
Derrick Irwin, CFA	21
Richard Peck, CFA	14

THE FUND

The fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging markets countries.

FUND FACTS

Inception date	15 December 2010
Financial year-end	31 March
Fund size	\$410.88m (USD)
Base currency	USD

Dealer cutoff

Luxembourg:	10pm
United States:	4pm ET

Minimum investment

Class A: \$1,000 (USD) or equivalent value
Class I: \$1,000,000 (USD) or equivalent value

Total expense ratio³

Class A (USD):	2.09%
Class I (USD):	1.35%

Net asset value (NAV)

Class A (USD):*	89.01
Class I (USD):*	92.14
Class I (EUR):*	83.90
Class A (GBP):*	58.21
Class I (GBP):*	60.30
Class I (AUD):**	145.97

ISIN codes

Class A (USD):*	LU0541501648
Class I (USD):*	LU0541502299
Class I (EUR):*	LU0541502455
Class A (GBP):*	LU0541501994
Class I (GBP):*	LU0541502703
Class I (AUD):**	LU0681241153

*Accumulation share type

**Distribution share type

Performance (%)

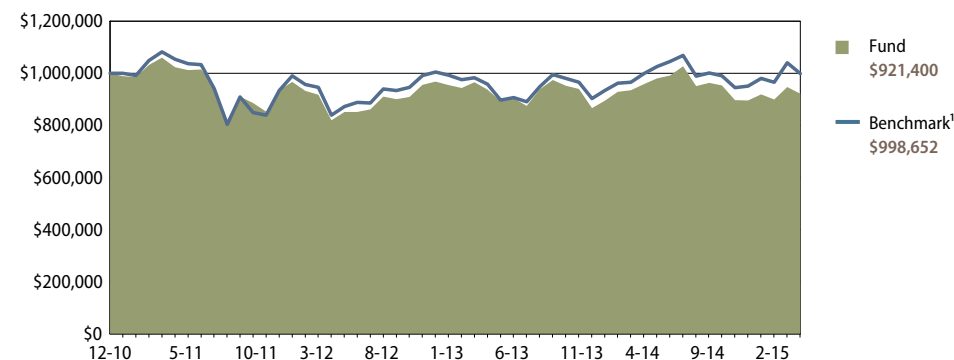
	1 month	3 month	Year to date	Annualised				
				1 year	3 year	5 year	10 year	Since incep.
Class I (USD)	-2.79	0.30	2.73	-3.79	3.96	–	–	-1.82
MSCI Emerging Markets Index ¹	-4.00	1.91	5.69	-0.01	5.96	–	–	–

Calendar-year performance (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class I (USD)	-4.51	-1.75	12.13	-16.83	–	–	–	–	–	–
US-based composite ²	-4.67	-1.73	13.00	-14.37	23.20	73.87	-47.29	34.30	47.30	33.38
MSCI Emerging Markets Index ¹	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	39.39	32.17	34.00

US-based composite figures are for the Select Equity Composite (net of fees), which is made up of the fund and those other funds and/or private accounts that are managed by the fund's investment adviser throughout the periods shown above, and which uses a substantially similar methodology and investment strategy to those of the fund. See below for more details.

Growth of \$1,000,000: Class I (USD) shares, 15-12-10 through 31-5-15



Past performance is not indicative of future performance. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis in US dollars (with income reinvested).

10 largest holdings (%)

Taiwan Semiconductor Manufacturing Co., Ltd.	4.63
Samsung Electronics Co., Ltd.	4.41
China Life Insurance Co. Ltd.	3.35
China Mobile Limited	3.03
Fomento Economico Mexicano SAB de CV	2.36
Alia Group Limited	2.03
Uni-President Enterprises Corp.	1.75
Belle International Holdings Limited	1.72
America Movil SAB de CV	1.71
Reliance Industries Limited	1.66

Based on ending weights as of month-end. Source: FactSet

10 largest geographic allocations (%)

	Fund	Benchmark ¹
China	16.42	18.03
Hong Kong	11.64	7.19
Mexico	11.11	4.58
South Korea	10.08	14.65
Brazil	9.69	7.27
India	9.16	6.96
Taiwan	9.02	12.97
South Africa	4.99	7.41
Thailand	3.70	2.22
Indonesia	2.93	2.45

Based on ending weights as of month-end. Source: FactSet

Holding market capitalisations (%)

Mega cap (\$50bn and above)	19.52
Large cap (\$10bn–\$50bn)	38.45
Medium cap (\$2bn–\$10bn)	34.59
Small cap (\$300m–\$2bn)	6.68
Micro cap (under \$300m)	0.76

Based on ending weights as of month-end. Source: FactSet

1. The Morgan Stanley Capital International Emerging Markets (MSCI Emerging Markets) Index is a free float-adjusted market capitalisation index designed to measure the equity market performance in the global emerging markets. As of 2-6-14, the index contained 23 emerging market country indexes. You cannot invest directly in an index. 2. These figures are for the Berkeley Street Emerging Markets Equity Composite (composite). The composite includes all discretionary accounts managed in this style. As of 31-3-15, the composite contained eighteen (18) accounts. This process focuses on investing in high-quality companies at prices below their intrinsic values. Rigorous fundamental research and analysis are the cornerstones of the efforts in achieving that goal. One of the eighteen (18) accounts included in the composite is the fund itself. The performance of the composite is not directly comparable with the performance of the fund for a number of reasons. In particular, the accounts in the composite are not subject to the limitations and other restrictions imposed on the fund by Luxembourg law and the actual performance of the accounts in the composite may vary depending on the size of the account, investment restrictions, inception date and fees. This fund is only offered for public sale in jurisdictions where it is registered. The other accounts in the composite are not offered in connection with this publication. 3. Based on the fund's latest audited accounts.

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Emerging Markets Equity Fund

INVESTMENT APPROACH

- Invests in all capitalisations of shares of any style and is diversified across countries and sectors.
- Maintains a core equity style that emphasises bottom-up share selection based on rigorous, in-depth, fundamental company research that is buttressed by an intrinsic valuation discipline that seeks to buy quality at compelling prices.
- Keeps a disciplined focus on high-quality companies that should be positioned to offer both potential downside protection and the ability to sustain high profitability. The team seeks to buy companies that have clear competitive advantages; solid, understandable financials; management teams with track records of being shareholder-friendly and transparent and predictable growth prospects.
- Conducts intrinsic valuation analysis that is focused primarily on cash-flow-based analysis, with supplementary balance sheet scrutiny.

More information about the Wells Fargo (Lux) Worldwide Fund, including a copy of the prospectus or KIID, is available upon request from Wells Fargo Asset Management or from your local Wells Fargo Asset Management regional contact. Please visit the fund's website at wellsfargoworldwidefund.com or call:

+44 (0) 20 7529 7790

Lines are open Monday through Friday from 9am to 5pm UK time, excluding UK bank holidays. Call costs may vary—please check with your telecommunications provider. Calls may be recorded for security purposes and so that we can monitor the quality of our service.

Sector weights and returns (%)

	Sector weights			Sector returns		
	Fund	Benchmark ¹	Over/underweight	Fund	Benchmark ¹	Relative return
Consumer discretionary	11.91	9.06	2.85	-0.91	-3.43	2.52
Consumer staples	21.82	7.99	13.83	-1.09	-1.71	0.62
Energy	6.60	8.41	-1.81	-5.18	-6.96	1.78
Financials	23.10	29.26	-6.16	-3.70	-4.18	0.48
Health care	1.20	2.27	-1.07	-9.79	-1.97	-7.82
Industrials	3.24	6.92	-3.68	-6.81	-4.48	-2.33
Information technology	17.05	18.46	-1.41	-2.94	-2.53	-0.41
Materials	2.20	7.10	-4.90	-5.97	-5.08	-0.89
Telecom. services	10.14	7.18	2.96	-3.25	-5.69	2.44
Utilities	0.00	3.33	-3.33	0.00	-4.20	4.20
Cash	2.74	0.00	2.74	-0.14	0.00	-0.14

Sector weights based on ending weights as of month-end. Sector returns based on the returns calculated over a one-month period. Source: FactSet

Valuation analysis

	Fund	Benchmark ¹
Weighted average market cap	\$46.74bn	\$41.10bn
Weighted median market cap	\$19.11bn	\$16.69bn
EPS growth (3- to 5-year forecast)	11.47%	10.40%
P/E ratio (trailing 12-month)	16.77x	13.53x
P/B ratio	2.04x	1.52x
P/S ratio	1.43x	1.08x
Number of equity holdings	112	833
Portfolio turnover	-16.28%	–

Sources: FactSet and Wells Fargo Funds Management, LLC

Key statistics

	Fund
Alpha	-1.65%
Beta	0.96
Sharpe ratio	0.32
Standard deviation	12.28%
R-squared	0.93
Information ratio	-0.61
Upside capture	92.68%
Downside capture	103.53%
Tracking error	3.35%

Based on the returns calculated over a 36-month period.

All information is as of 31-5-15, unless otherwise indicated.

The investment may be subject to sudden and large falls in value, and, if it is the case, there is the potential to lose the total value of the initial investment. Changes in exchange rates may have an adverse effect on the value price or income of the product.

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