

U.S. Premier Growth Fund

FUND MANAGERS

| Name | Years of investment experience |
|-------------------------------|--------------------------------|
| Thomas C. Ognar, CFA | 21 |
| Bruce C. Olson, CFA | 32 |
| Joseph M. Eberhardy, CFA, CPA | 20 |

THE FUND

The fund seeks long-term capital appreciation by principally investing in equity securities of medium- and large-capitalisation US companies that the managers believe have prospects for robust and sustainable growth of revenue and earnings.

FUND FACTS

| | |
|---------------------------|-----------------|
| Inception date | 29 June 2012 |
| Financial year-end | 31 March |
| Fund size | \$120.73m (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 |
| Class Z: \$1,000 (USD) or equivalent value |

Total expense ratio⁴

| | |
|----------------|-------|
| Class A (USD): | 1.76% |
| Class I (USD): | 0.94% |
| Class Z (USD): | 1.00% |

Net asset value (NAV)

| | |
|-----------------|--------|
| Class A (USD):* | 154.97 |
| Class I (USD):* | 158.70 |
| Class Z (USD):* | 158.46 |
| Class A (EUR):† | 121.48 |
| Class I (EUR):* | 144.50 |
| Class I (EUR):† | 123.27 |
| Class A (GBP):* | 101.39 |
| Class I (GBP):* | 103.82 |
| Class Z (GBP):* | 103.96 |

ISIN codes

| | |
|-----------------|--------------|
| Class A (USD):* | LU0791592040 |
| Class I (USD):* | LU0791592396 |
| Class Z (USD):* | LU0851225762 |
| Class A (EUR):† | LU0791592636 |
| Class I (EUR):* | LU0791592479 |
| Class I (EUR):† | LU0791592719 |
| Class A (GBP):* | LU0791592123 |
| Class I (GBP):* | LU0791592552 |
| Class Z (GBP):* | LU0851225846 |

*Accumulation share type

†Accumulation hedged share type

Performance (%)

| | 1 month | 3 month | Year to date | Annualised | | | | |
|---|---------|---------|--------------|------------|--------|--------|---------|--------------|
| | | | | 1 year | 3 year | 5 year | 10 year | Since incep. |
| Class I (USD) | 0.73 | -0.52 | 3.81 | 13.49 | – | – | – | 17.13 |
| Russell 1000® Growth Index ¹ | 1.41 | 0.76 | 5.83 | 14.73 | – | – | – | – |
| S&P 500 Index ² | 1.29 | 0.64 | 3.23 | 11.81 | – | – | – | – |
| MSCI US Broad Market Index ² | 1.33 | 0.71 | 3.52 | 11.40 | – | – | – | – |

Calendar-year performance (%)

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|-------|-------|-------|------|-------|-------|--------|-------|-------|------|
| Class I (USD) | 8.83 | 33.14 | – | – | – | – | – | – | – | – |
| US-based composite ³ | 8.91 | 33.66 | 16.85 | 6.66 | 21.17 | 43.65 | -38.93 | 26.60 | 8.16 | 9.78 |
| Russell 1000® Growth Index ¹ | 13.05 | 33.48 | 15.26 | 2.64 | 16.71 | 37.21 | -38.44 | 11.81 | 9.07 | 5.26 |
| S&P 500 Index ² | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 | 15.79 | 4.91 |
| MSCI US Broad Market Index ² | 12.02 | 32.83 | 15.65 | 0.49 | 16.64 | 27.90 | -37.46 | 5.04 | 15.11 | 5.82 |

US-based composite figures are for the Heritage Premier Growth 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.

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 (%)

| | |
|-----------------------------------|------|
| Apple Inc. | 3.36 |
| Alexion Pharmaceuticals, Inc. | 2.96 |
| Union Pacific Corporation | 2.46 |
| Microchip Technology Incorporated | 2.35 |
| Dollar Tree, Inc. | 2.20 |
| Facebook, Inc. Class A | 2.19 |
| Google Inc. Class A | 2.10 |
| Alliance Data Systems Corporation | 2.04 |
| Starbucks Corporation | 2.02 |
| Regeneron Pharmaceuticals, Inc. | 2.00 |

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

Holding market capitalisations (%)

| | |
|-----------------------------|-------|
| Mega cap (\$50bn and above) | 45.10 |
| Large cap (\$10bn–\$50bn) | 45.49 |
| Medium cap (\$2bn–\$10bn) | 9.42 |
| Small cap (\$300m–\$2bn) | 0.00 |
| Micro cap (under \$300m) | 0.00 |

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

Class Z shares are only available to investors in the United Kingdom.

1. The Russell 1000 Growth Index is the benchmark for the fund and measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Growth Index returns are provided to represent the investment environment that existed during the time periods shown. The returns for the index do not include any transaction costs, management fees, or other costs. You cannot invest directly in the index. 2. The S&P 500 Index and MSCI US Broad Market Index are shown for illustrative purposes only. 3. These figures are for the Heritage Premier Growth Equity Composite (composite), previously named the Heritage Opportunistic Growth Equity Composite and the Growth Equity Composite. The composite includes all discretionary accounts managed in this style. The Heritage Growth Equity team joined WellsCap in January 2005 and as such, the total firm assets are only applicable since the date of acquisition. As of 31-3-15, the composite contained thirty (30) accounts. The composite includes accounts primarily investing in equities of large-cap growth companies, with some exposure to all-cap growth equities. These companies typically have above-average growth prospects, robust or accelerating earnings and sales, expanding market share, positive earnings surprises, and innovative new products and technologies. Accounts generally emphasize mid-capitalization to large-capitalization stocks but will opportunistically invest in small-capitalization stocks. Investment results are measured versus the Russell 1000 Growth Index and the Russell 3000® Growth Index. The composite was created in March 2007. 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. 4. Based on the fund's latest audited accounts.

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U.S. Premier Growth Fund

INVESTMENT APPROACH

- Conducts fundamental, all-cap research that provides unique insights into a company's true growth rate.
- Continuously manages risk by evaluating the rate and sustainability of a company's true growth rate relative to the market's expectations.
- Acts quickly on new information, both positive and negative, in an effort to exploit investor biases.

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 | 20.20 | 18.79 | 1.41 | 1.55 | 1.34 | 0.21 |
| Consumer staples | 5.58 | 10.43 | -4.85 | -0.57 | 1.02 | -1.59 |
| Energy | 4.14 | 4.57 | -0.43 | -8.23 | -5.48 | -2.75 |
| Financials | 5.77 | 5.17 | 0.60 | 1.10 | 1.07 | 0.03 |
| Health care | 20.59 | 14.42 | 6.17 | 3.52 | 4.78 | -1.26 |
| Industrials | 11.50 | 11.37 | 0.13 | -4.55 | -0.18 | -4.37 |
| Information technology | 28.12 | 29.08 | -0.96 | 2.57 | 2.18 | 0.39 |
| Materials | 2.98 | 3.97 | -0.99 | 1.52 | 0.86 | 0.66 |
| Telecom. services | 0.00 | 2.13 | -2.13 | 0.00 | -2.15 | 2.15 |
| Utilities | 0.00 | 0.08 | -0.08 | 0.00 | -2.14 | 2.14 |
| Cash | 1.11 | 0.00 | 1.11 | 0.00 | 0.00 | 0.00 |

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 | \$96.26bn | \$136.26bn |
| Weighted median market cap | \$35.42bn | \$63.55bn |
| EPS growth (3- to 5-year forecast) | 15.00% | 11.92% |
| P/E ratio (trailing 12-month) | 25.86x | 21.30x |
| P/B ratio | 5.06x | 5.24x |
| P/S ratio | 2.47x | 2.20x |
| Number of equity holdings | 96 | 680 |
| Portfolio turnover | 39.96% | – |

Sources: FactSet and Wells Fargo Funds Management, LLC

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

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