

# Global Opportunity Bond Fund

## FUND MANAGERS

Name	Years of investment experience
Anthony Norris	48
Peter Wilson	37
Michael Lee	33
Alex Perrin	23
Christopher Wightman	18

## THE FUND

The fund seeks total return, consisting of a high level of current income and capital appreciation, by investing principally in investment-grade securities of government, agency or corporate issuers worldwide.

## FUND FACTS

<b>Inception date</b>	29 June 2012
<b>Financial year-end</b>	31 March
<b>Fund size</b>	\$113.15m (USD)
<b>Base currency</b>	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 ratio<sup>3</sup>

Class A (USD):	1.20%
Class I (USD):	0.70%
Class Z (USD):	0.70%

## Net asset value (NAV)

Class A (USD):**	107.34
Class I (USD):**	108.91
Class Z (USD):**	108.34
Class A (EUR):†	81.76
Class I (EUR):†	83.00
Class A (GBP):†	66.62
Class I (GBP):†	67.59
Class Z (GBP):†	66.77
Class I (NOK):†	673.42

## ISIN codes

Class A (USD):**	LU0791593360
Class I (USD):**	LU0791593444
Class Z (USD):**	LU0851226497
Class A (EUR):†	LU0791593790
Class I (EUR):†	LU0791593956
Class A (GBP):†	LU0791593873
Class I (GBP):†	LU0791594178
Class Z (GBP):†	LU0851226570
Class I (NOK):†	LU0944313955

\*\*Accumulation share type

†Accumulation hedged share type

## Performance (%)

	Year to date			Annualised				
	1 month	3 month	Year to date	1 year	3 year	5 year	10 year	Since incep.
Class I (USD)	-0.96	-1.06	0.60	3.38	-	-	-	2.97
Class I (EUR) (hedged)	-0.97	-1.17	0.51	3.21	-	-	-	1.70
Class I (GBP) (hedged)	-0.95	-1.04	0.67	2.99	-	-	-	1.97
Class I (NOK) (hedged)	-0.89	-0.93	0.90	5.52	-	-	-	5.51*
Barclays Global Aggregate Index Hedged <sup>1</sup>	-0.41	-0.40	0.85	4.60	-	-	-	-

## Calendar-year performance (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class I (USD)	7.68	-3.44	-	-	-	-	-	-	-	-
Class I (EUR) (hedged)	7.98	-5.19	-	-	-	-	-	-	-	-
Class I (GBP) (hedged)	6.69	-4.07	-	-	-	-	-	-	-	-
Class I (NOK) (hedged)	9.25	-	-	-	-	-	-	-	-	-
US-based composite <sup>2</sup>	7.40	-3.08	9.33	6.75	6.25	5.79	4.29	6.36	3.56	5.39
Barclays Global Aggregate Index Hedged <sup>1</sup>	7.59	-0.14	5.72	5.40	4.61	5.09	5.58	5.33	3.64	4.28

US-based composite figures are for the FIA Global Fixed Income Opportunity 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).

\*The since inception date for this share class is 28-6-13.

## 10 largest holdings (%)

	14.90	Valuation analysis		Fund	Benchmark <sup>1</sup>
US Treasury	6.58	Duration (years)	5.35	6.55	
US Treasury	5.79	Average credit quality	A1	Aa3	
US Treasury	5.51	Weighted average coupon	3.02%	3.17%	
US Treasury	5.26	Weighted average maturity (years)	6.30	8.36	
Spanish Government	3.00	Portfolio turnover	267.64%	-	
Australian Government	2.88	Sources: Manager database and Wells Fargo Funds Management, LLC			
Polish Government	2.79				
Mexican Government	2.57				
New Zealand Government	2.35				

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

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

1. The Barclays Global Aggregate Bond Index (USD Hedged) tracks an international basket of government, corporate, agency and mortgage-related bonds. For comparison purposes, the index is fully invested, which includes the re-investment of income. The returns for the index do not include any transaction costs, management fees or other costs. You cannot invest directly in an index. 2. These figures are for the FIA Global Fixed Income Opportunity Composite (composite), formerly the FIA Global Fixed Income (Opportunity) Composite. The composite is managed by First International Advisors, LLC. The composite includes all discretionary accounts of more than US\$2 million managed in this style. As of 31-3-15, the composite contained two (2) accounts. The FIA Global Fixed Income Opportunity team joined WellsCap in December 2009 and as such, the total firm assets are only applicable since the date of acquisition. The investment team aims to capitalise on the increased opportunity of global markets. The disciplined investment approach considers all markets in a global context and invests opportunistically in the best value markets to create a diversified portfolio providing optimal risk-adjusted returns by using proprietary investment technology, an experienced team of investment professionals and active management within a structured process. The strategy aims to add 200 basis points over the US domestic broad index whilst keeping volatility at or below that of the domestic index. Investment results are measured versus the BofAML Global Broad Market Plus Bond (100% USD Hedged) Index. The exchange rate source of the benchmark is WM Reuters 4 p.m. GMT. For results prior to November 2006, the exchange rate source of the composite is Bloomberg 4 p.m. EST. For results subsequent to November 2006, the exchange rate source of the composite is Bloomberg, London close. The indexes use withholding tax rates applicable to Luxembourg holding companies. Results reflect the reinvestment of dividends and capital gains. The composite creation date is 1-1-04. The composite inception date is 1-1-02. 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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## INVESTMENT APPROACH

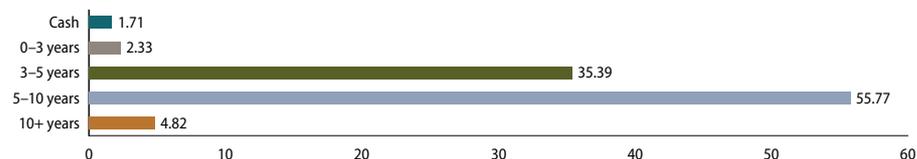
- Strives to generate alpha through a diversified range of sources, including country, currency, sector and security selection, as well as through duration and yield-curve management.
- Uses proprietary qualitative and quantitative models to highlight areas of relative value around the world, combining a macro, top-down forecasting method with a rigorous, bottom-up credit research process for security selection.
- Actively manages currency as a separate asset class to mitigate portfolio risk and add incremental returns.
- Will hedge a minimum of 60% of its currency exposure to the US dollar at the fund level. Currency exposure may vary by hedged share class.

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](http://wellsfargoworldwidefund.com) or call:

**+44 (0) 20 7529 7790**

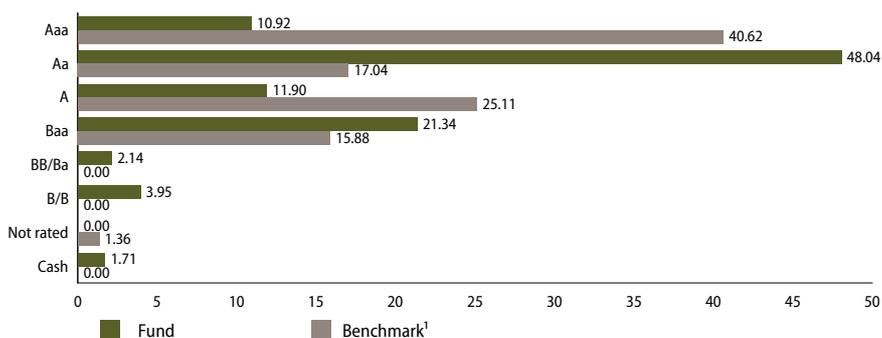
Lines are open Monday through Friday from 9am to 5pm UK time, excluding UK bank holidays. Call costs may vary—please check with your telecommunications provider. Calls may be recorded for security purposes and so that we can monitor the quality of our service.

## Maturity distribution (%)



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

## Credit rating allocation (%)



Based on ending weights as of month-end. Allocation shown relative to Moody's credit rating. Source: Manager database

## Sector allocations (%)

	Fund	Benchmark <sup>1</sup>	Over/underweight
Sovereign	71.81	54.84	16.97
Corporate (investment grade)	15.07	17.97	-2.90
Corporate (high yield)	5.05	0.00	5.05
Quasi sovereign	3.81	11.70	-7.89
Securitised/collateralised/mbs	2.56	15.50	-12.94
Cash	1.70	0.00	1.70

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

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

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