

# China Equity Fund

## FUND MANAGERS

### Name Years of investment experience

|                    |    |
|--------------------|----|
| Anthony L.T. Cragg | 34 |
| Elaine Tse         | 24 |

## THE FUND

The fund seeks long-term capital appreciation.

## FUND FACTS

|                           |                 |
|---------------------------|-----------------|
| <b>Inception date</b>     | 30 January 2009 |
| <b>Financial year-end</b> | 31 March        |
| <b>Fund size</b>          | \$59.07m (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>2</sup>

|                |       |
|----------------|-------|
| Class A (USD): | 2.25% |
| Class I (USD): | 1.50% |
| Class Z (USD): | 1.50% |

## Net asset value (NAV)\*

|                |          |
|----------------|----------|
| Class A (USD): | 289.00   |
| Class I (USD): | 303.04   |
| Class Z (USD): | 292.78   |
| Class I (EUR): | 275.92   |
| Class A (GBP): | 168.00   |
| Class I (GBP): | 175.83   |
| Class Z (GBP): | 170.66   |
| Class A (SEK): | 1,362.66 |

\*Accumulation share type

## ISIN codes

|                |              |
|----------------|--------------|
| Class A (USD): | LU0405327148 |
| Class I (USD): | LU0405327494 |
| Class Z (USD): | LU0851224286 |
| Class I (EUR): | LU0405327817 |
| Class A (GBP): | LU0420458456 |
| Class I (GBP): | LU0420458530 |
| Class Z (GBP): | LU0851224369 |
| Class A (SEK): | LU0944313872 |

## China Asset Management Co., Ltd.

The fund's management team has developed a co-operative research approach with China Asset Management, one of China's highest-ranked asset management companies. With a team of more than 60 analysts, the firm's share recommendations, in-person research and knowledge of China's market and economic conditions provide the fund with a significant advantage over the firm's competitors.

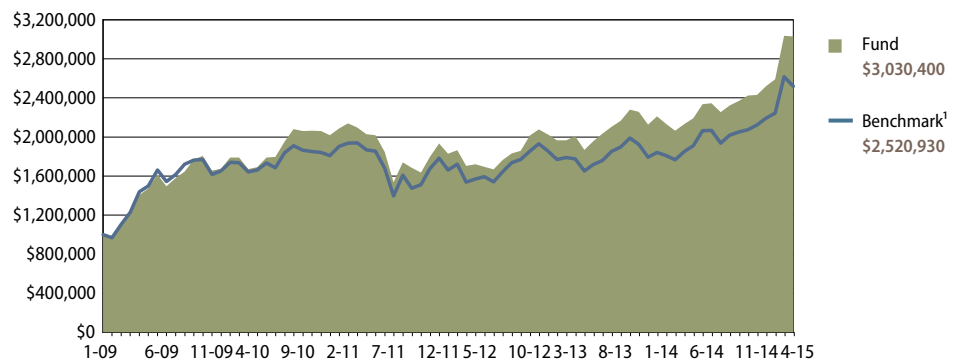
## Performance (%)

|                               | 1 month | 3 month | Year to date | Annualised |        |        |         |              |
|-------------------------------|---------|---------|--------------|------------|--------|--------|---------|--------------|
|                               |         |         |              | 1 year     | 3 year | 5 year | 10 year | Since incep. |
| Class I (USD)                 | -0.23   | 20.26   | 25.04        | 42.07      | 21.12  | 12.64  | -       | 19.14        |
| MSCI China Index <sup>1</sup> | -3.70   | 15.06   | 21.48        | 36.22      | 17.90  | 8.96   | -       | -            |

## Calendar-year performance (%)

|                                     | 2014 | 2013  | 2012  | 2011   | 2010  | 2009  | 2008   | 2007  | 2006  | 2005  |
|-------------------------------------|------|-------|-------|--------|-------|-------|--------|-------|-------|-------|
| Class I (USD)                       | 7.41 | 11.90 | 23.16 | -20.70 | 14.22 | -     | -      | -     | -     | -     |
| MSCI China Index (USD) <sup>1</sup> | 7.96 | 3.64  | 22.75 | -18.41 | 4.63  | 62.29 | -50.83 | 66.24 | 82.87 | 19.77 |

## Growth of \$1,000,000: Class I (USD) shares, 30-1-09 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 (%)

|   |      |
|---|------|
| Tencent Holdings Ltd.                                   | 5.95 |
| China Construction Bank Corporation Class H             | 5.18 |
| Bank of China Limited Class H                           | 4.89 |
| Industrial and Commercial Bank of China Limited Class H | 4.69 |
| China Mobile Limited                                    | 4.65 |
| Alibaba Group Holding Ltd. Sponsored ADR                | 3.08 |
| China Life Insurance Co. Ltd. Class H                   | 3.02 |
| China Resources Land Limited                            | 2.66 |
| Huaneng Renewables Corp. Ltd. Class H                   | 2.63 |
| China Overseas Land & Investment Limited                | 2.61 |

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

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

1. The Morgan Stanley Capital International (MSCI) China Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in China. You cannot invest directly in the index. 2. Based on the fund's latest audited accounts.

# China Equity Fund

## INVESTMENT APPROACH

- Seeks to capitalise on the rising global strength of both the domestic and export economies of China.
- Invests principally in equity securities from Chinese companies in all sectors that trade on exchanges in Hong Kong, Shanghai and Shenzhen, as well as other global exchanges, such as the United States, the United Kingdom and Canada.
- Considers only companies with their registered offices in, or that pursue economic activities predominantly in, the People's Republic of China.
- Leverages the team's existing Asia expertise, as well as hands-on input from China Asset Management Co. research professionals, who serve as investment consultants.

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.

## Sector weights and returns (%)

|                        | Sector weights |                        |                  | Sector returns |                        |                 |
|------------------------|----------------|------------------------|------------------|----------------|------------------------|-----------------|
|                        | Fund           | Benchmark <sup>1</sup> | Over/underweight | Fund           | Benchmark <sup>1</sup> | Relative return |
| Consumer discretionary | 5.22           | 4.60                   | 0.62             | 1.08           | -4.86                  | 5.94            |
| Consumer staples       | 1.15           | 3.83                   | -2.68            | 9.59           | 1.37                   | 8.22            |
| Energy                 | 4.07           | 9.51                   | -5.44            | -6.80          | -7.00                  | 0.20            |
| Financials             | 36.71          | 41.93                  | -5.22            | -2.85          | -1.71                  | -1.14           |
| Health care            | 0.00           | 2.06                   | -2.06            | 1.43           | 1.29                   | 0.14            |
| Industrials            | 12.47          | 7.87                   | 4.60             | 1.91           | -3.43                  | 5.34            |
| Information technology | 18.64          | 13.39                  | 5.25             | 0.37           | -6.36                  | 6.73            |
| Materials              | 1.87           | 2.65                   | -0.78            | 11.22          | -0.95                  | 12.17           |
| Telecom. services      | 7.41           | 10.31                  | -2.90            | -8.71          | -7.98                  | -0.73           |
| Utilities              | 6.34           | 3.84                   | 2.50             | 5.88           | -3.68                  | 9.56            |
| Cash                   | 6.13           | 0.00                   | 6.13             | -0.05          | 0.00                   | -0.05           |

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 <sup>1</sup> |
|------------------------------------|------------|------------------------|
| Weighted average market cap        | \$105.70bn | \$77.00bn              |
| Weighted median market cap         | \$47.76bn  | \$33.33bn              |
| EPS growth (3- to 5-year forecast) | 11.27%     | 9.55%                  |
| P/E ratio (trailing 12-month)      | 12.88x     | 12.11x                 |
| P/B ratio                          | 1.61x      | 1.57x                  |
| P/S ratio                          | 1.30x      | 1.26x                  |
| Number of equity holdings          | 66         | 139                    |
| Portfolio turnover                 | 42.52%     | –                      |

Sources: FactSet and Wells Fargo Funds Management, LLC

## Key statistics

|                    | Fund   |
|--------------------|--------|
| Alpha              | 4.87%  |
| Beta               | 0.88   |
| Sharpe ratio       | 1.40   |
| Standard deviation | 15.00% |
| R-squared          | 0.87   |
| Information ratio  | 0.57   |
| Upside capture     | 92.07% |
| Downside capture   | 69.12% |
| Tracking error     | 5.80%  |

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

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

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