

# Emerging Markets Equity Income Fund

## FUND MANAGERS

### Name Years of investment experience

Anthony L.T. Cragg	34
Alison Shimada	29

## THE FUND

The fund seeks long-term capital appreciation and current income.

## FUND FACTS

<b>Inception date</b>	29 June 2012
<b>Financial year-end</b>	31 March
<b>Fund size</b>	\$154.86m (USD)
<b>Base currency</b>	USD

<b>Dealer cutoff</b>	
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):	2.15%
Class I (USD):	1.40%
Class Z (USD):	1.40%

## Net asset value (NAV)

Class A (USD):*	118.77
Class I (USD):*	121.41
Class Z (USD):*	121.24
Class I (EUR):*	110.55
Class A (GBP):*	77.71
Class I (GBP):*	79.44
Class Z (GBP):*	79.54
Class I (AUD):**	132.99

## ISIN codes

Class A (USD):*	LU0791590937
Class I (USD):*	LU0791591158
Class Z (USD):*	LU0851224799
Class I (EUR):*	LU0791591232
Class A (GBP):*	LU0791591075
Class I (GBP):*	LU0791591315
Class Z (GBP):*	LU0851224872
Class I (AUD):**	LU1072872051

\*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)	-2.69	2.78	5.81	2.97	–	–	–	6.87
MSCI Emerging Markets Index <sup>1</sup>	-4.00	1.91	5.69	-0.01	–	–	–	–

## Calendar-year performance (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class I (USD)	1.31	-1.63	–	–	–	–	–	–	–	–
US-based composite <sup>2</sup>	1.03	0.68	23.86	-7.62	27.24	46.41	-30.96	–	–	–
MSCI Emerging Markets Index <sup>1</sup>	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	39.39	32.17	34.00

Effective 1 June 2014, the fund's name was changed from the Wells Fargo (Lux) Worldwide Fund Emerging Markets Income and Growth Fund to the Wells Fargo (Lux) Worldwide Fund Emerging Markets Equity Income Fund and investment strategy was changed to focus on seeking the potential for maximum portfolio dividend yield while maintaining a controlled level of risk.

US-based composite figures are for the Emerging Markets Equity Income 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 (%)

China Construction Bank Corporation Class H	2.51
China Mobile Limited	2.50
Industrial and Commercial Bank of China Limited Class H	2.28
SK Telecom Co., Ltd.	1.96
Grupo Aeroportuario del Centro Norte SAB de CV Class B	1.91
COSCO Pacific Limited	1.89
Bank of China Limited Class H	1.76
China Power International Development Ltd	1.61
Chicony Electronics Co. Ltd.	1.60
HSBC-CW20 COAL INDIA LTD	1.54

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

## Holding market capitalisations (%)

Mega cap (\$50bn and above)	16.11
Large cap (\$10bn–\$50bn)	20.98
Medium cap (\$2bn–\$10bn)	32.39
Small cap (\$300m–\$2bn)	19.55
Micro cap (under \$300m)	0.67

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

## 10 largest geographic allocations (%)

	Fund	Benchmark <sup>1</sup>
China	20.69	18.03
Taiwan	15.96	12.97
South Korea	10.94	14.65
Hong Kong	9.71	7.19
Mexico	9.09	4.58
Brazil	7.23	7.27
South Africa	6.65	7.41
Malaysia	3.20	3.32
Indonesia	3.18	2.45
Thailand	2.67	2.22

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 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 Emerging Markets Equity Income Composite (composite), which includes all discretionary accounts managed in this style. The strategy seeks to uncover stocks with a sustainable high dividend yield backed by strong company financials and fundamentals. Value is added through the experience and depth of the team and its ability to conduct creative research and foresee trends. Portfolios are constructed with the potential for maximum dividend yield whilst maintaining a controlled level of risk. Investment results are measured versus the MSCI Emerging Markets Index (Net). Prior to 1-1-13, the composite was measured versus the MSCI Emerging Markets Index (Gross). The benchmark was changed in 2013 for all periods to reflect a benchmark with more relevant tax withholding status of securities. The composite was created 15-4-08. The composite inception date is 1-1-08. 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 Income Fund

## INVESTMENT APPROACH

- Invests principally in dividend-paying emerging markets equity securities.
- Seeks companies with a sustainable high dividend yield and good growth profile backed by strong company financials and fundamentals, including above-average sales and earnings growth, overall financial strength, competitive advantages and capable management.
- Employs both a top-down strategy, which takes account of overall economic and market trends in each country, and a bottom-up strategy in which the team uses fundamental research for security selection.

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	7.10	9.06	-1.96	5.21	-3.43	8.64
Consumer staples	4.14	7.99	-3.85	-3.22	-1.71	-1.51
Energy	3.74	8.41	-4.67	-5.98	-6.96	0.98
Financials	31.24	29.26	1.98	-5.40	-4.18	-1.22
Health care	0.00	2.27	-2.27	0.00	-1.97	1.97
Industrials	14.86	6.92	7.94	-2.10	-4.48	2.38
Information technology	9.99	18.46	-8.47	-3.20	-2.53	-0.67
Materials	6.58	7.10	-0.52	0.57	-5.08	5.65
Telecom. services	9.59	7.18	2.41	-5.66	-5.69	0.03
Utilities	5.98	3.33	2.65	0.13	-4.20	4.33
Cash	6.78	0.00	6.78	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 <sup>1</sup>
Weighted average market cap	\$44.96bn	\$41.10bn
Weighted median market cap	\$5.79bn	\$16.69bn
Dividend yield	4.10%	2.48%
EPS growth (3- to 5-year forecast)	9.55%	10.40%
P/E ratio (trailing 12-month)	11.24x	13.53x
P/B ratio	1.53x	1.52x
P/S ratio	1.12x	1.08x
Number of equity holdings	111	833
Portfolio turnover	141.27%	–

Sources: FactSet and Wells Fargo Funds Management, LLC

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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