

Global Equity Fund

FUND MANAGERS

Name Years of investment experience

Jean-Baptiste Nadal, CFA	28
Jeffrey Peck	19

THE FUND

The fund seeks long-term capital appreciation by investing in equity securities of approximately 40 to 60 companies located worldwide.

FUND FACTS

Inception date	1 April 2008
Financial year-end	31 March
Fund size	\$127.90m (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 ratio³

Class A (USD):	1.90%
Class I (USD):	1.15%
Class Z (USD):	1.15%

Net asset value (NAV)**

Class A (USD):	125.94
Class I (USD):	132.91
Class Z (USD):	128.30
Class I (EUR):	121.02
Class A (GBP):	156.00
Class I (GBP):	163.42
Class Z (GBP):	159.38

**Accumulation share type

ISIN codes

Class A (USD):	LU0353188872
Class I (USD):	LU0353188955
Class Z (USD):	LU0851224955
Class I (EUR):	LU0353189177
Class A (GBP):	LU0420457482
Class I (GBP):	LU0420457565
Class Z (GBP):	LU0851225093

Performance (%)

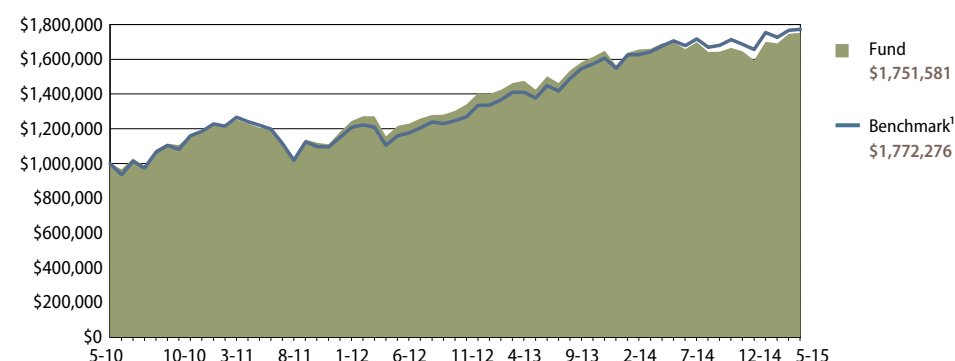
	1 month	3 month	Year to date	Annualised			
				1 year	3 year	5 year	Since 17-5-10
Class I* (USD)	0.24	3.01	6.45	3.50	14.86	12.39	11.77
MSCI World Index ¹	0.34	1.09	5.07	5.70	17.09	12.84	–

Calendar-year performance (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class I* (USD)	-0.17	23.06	20.67	-4.64	–	–	–	–	–	–
US-based composite ²	0.57	24.94	21.34	-2.02	12.41	34.95	-36.67	5.31	18.52	21.42
MSCI World Index ¹	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49

US-based composite figures are for the MWCM (Metropolitan West Capital Management) Global Intrinsic 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, 17-5-10 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).

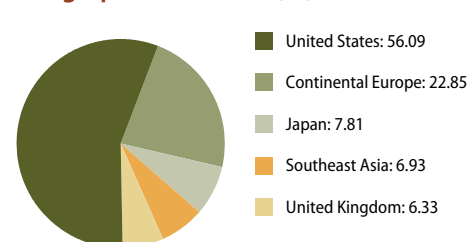
*Effective 17-5-10, the fund's name was changed from the Wells Fargo (Lux) Worldwide Fund - Asia Pacific Fund to the Wells Fargo (Lux) Worldwide Fund - Global Equity Fund. In addition, Metropolitan West Capital Management, LLC, was appointed as the fund's sub-adviser, and the fund's investment policies, strategies and expenses changed. Figures represent performance following the fund's repositioning on 17-5-10.

10 largest holdings (%)

ORIX Corporation	2.66
Samsonite International S.A.	2.59
Walt Disney Company	2.55
Oracle Corporation	2.50
Novartis AG Sponsored ADR	2.39
Sensata Technologies Holding NV	2.39
UBS Group AG	2.38
Apple Inc.	2.36
Visa Inc. Class A	2.35
Abbott Laboratories	2.28

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

Geographic allocation (%)



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) World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets. As of 2-6-14, the index contained 23 developed market country indexes. You cannot invest directly in the index. 2. These figures are for the MWCM Global Intrinsic Equity Composite (composite). The components of the composite were managed by the fund's current investment adviser, Metropolitan West Capital Management, LLC, during the periods shown using a substantially similar methodology and investment strategy to those of the fund. As of 31-3-15, the composite contained two (2) accounts. The composite seeks to preserve capital appreciation through diversified global holdings. One of the two (2) 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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Global Equity Fund

INVESTMENT APPROACH

- Invests in businesses with sound, competitive positions; established operating histories; financial strength; and proven management.
- Uses a global, all-cap research process to identify high-quality companies that trade at discounts to the team's estimates of intrinsic value.
- Manages risk by diversifying fund holdings across sectors, industries, countries and factors such as economic cyclicity and interest-rate sensitivity.
- Drives portfolio construction through bottom-up share selection, which can lead to significant differences in sector and country weights relative to the MSCI World Index.

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	10.47	12.86	-2.39	0.78	0.93	-0.15
Consumer staples	10.70	9.73	0.97	-1.44	0.14	-1.58
Energy	9.06	7.46	1.60	-5.05	-5.34	0.29
Financials	22.91	20.65	2.26	2.49	0.19	2.30
Health care	12.62	13.32	-0.70	2.86	2.80	0.06
Industrials	9.26	10.84	-1.58	-0.74	-0.04	-0.70
Information technology	18.85	13.57	5.28	-0.49	2.07	-2.56
Materials	0.99	5.18	-4.19	-3.61	-0.29	-3.32
Telecom. services	3.49	3.24	0.25	1.95	-1.48	3.43
Utilities	0.00	3.16	-3.16	0.00	0.76	-0.76
Cash	1.65	0.00	1.65	-0.07	0.00	-0.07

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	\$109.28bn	\$99.88bn
Weighted median market cap	\$69.00bn	\$51.60bn
EPS growth (3- to 5-year forecast)	10.00%	9.40%
P/E ratio (trailing 12-month)	18.22x	18.63x
P/B ratio	2.26x	2.24x
P/S ratio	1.80x	1.50x
Number of equity holdings	55	1,631
Portfolio turnover	47.43%	–

Sources: FactSet and Wells Fargo Funds Management, LLC

Key statistics

	Fund
Alpha	-2.67%
Beta	1.05
Sharpe ratio	1.58
Standard deviation	9.38%
R-squared	0.94
Information ratio	-0.92
Upside capture	95.90%
Downside capture	117.41%
Tracking error	2.52%

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

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

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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