

# 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

<b>Inception date</b>	29 June 2012
<b>Financial year-end</b>	31 March
<b>Fund size</b>	\$120.73m (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>4</sup>

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 (%)

	Year to date			Annualised				
	1 month	3 month	Year to date	1 year	3 year	5 year	10 year	Since incep.
Class I (USD)	0.73	-0.52	3.81	13.49	-	-	-	17.13
Russell 1000® Growth Index <sup>1</sup>	1.41	0.76	5.83	14.73	-	-	-	-
S&P 500 Index <sup>2</sup>	1.29	0.64	3.23	11.81	-	-	-	-
MSCI US Broad Market Index <sup>2</sup>	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 <sup>3</sup>	8.91	33.66	16.85	6.66	21.17	43.65	-38.93	26.60	8.16	9.78
Russell 1000® Growth Index <sup>1</sup>	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26
S&P 500 Index <sup>2</sup>	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 <sup>2</sup>	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.

(Continued on other side.)

# 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](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	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 <sup>1</sup>
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.

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.

For professional clients only and must not be distributed to or relied upon by retail clients, as defined in the Markets in Financial Instruments Directive 2007. The UK Financial Conduct Authority rules made under the UK Financial Services and Markets Act 2000 for the protection of retail clients will therefore not apply, nor will the UK Financial Services Compensation Scheme be available.

This publication does not form part of the prospectus relating to the Wells Fargo (Lux) Worldwide Fund and is not, and should not be construed as, an offer, invitation or solicitation to subscribe for the shares in the fund. The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has only been authorised for public distribution in certain jurisdictions. It is the responsibility of any person in possession of this fact sheet to observe all applicable laws and regulations of any relevant jurisdiction with regard to sales and investment in the fund. **Important information for French investors:** the documentation of the fund (prospectus, KIIDs, articles of incorporation, annual and semi-annual reports) is available free of charge at the premises of the French correspondent or upon request at CACEIS Bank France. **Important information for German investors:** the information contained in this document is only provided to professional investors in the meaning of section 31a (2) of the German Securities Trading Act and eligible counterparties in the meaning of section 31a (4) of the German Securities Trading Act. The information does not comply with the requirements of Section 4 of the Regulation Specifying Rules of Conduct and Organisational Requirements for Investment Services Enterprises (WpDVerOV) related to the presentation of information to retail clients and is not appropriate for retail clients. Any offer, sale or purchase of the fund named in this document is based solely on the basis of the latest sales documentation of the respective fund. The prospectus, Key Investor Information Documents (KIIDs), articles of incorporation and annual and, if published, semi-annual reports can be obtained free of charge from the German paying and information agent Marcard, Stein & Co., Ballindamm 36, 20095, Hamburg. The sales documentation can also be downloaded from [wellsfargoworldwidefund.com](http://wellsfargoworldwidefund.com). All documents are available in English language except for the KIIDs, which are available in German language. **Important information for Italian investors:** this document is for the exclusive use of qualified investors; circulation to the public is prohibited. **Important information for Norwegian investors:** this document constitutes general marketing communication and does not, nor does it purport to, constitute any form of investment advice, recommendation or independent analysis. Consequently, it has not been prepared in accordance with the rules and regulations governing such publications. **Important information for Spanish investors:** the fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, KIIDs, articles of incorporation and annual and semi-annual reports of the fund may be obtained from its Spanish-authorized distributors. A complete list of the Spanish-authorized distributors of the fund is available on the website at [cnmv.es](http://cnmv.es). Wells Fargo Securities International Limited has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Important information for Swiss investors:** the prospectus, KIIDs, articles of incorporation and annual and semi-annual reports are available, free of charge, from the Swiss paying and representative agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

This document has been approved for purposes of section 21 of the UK Financial Services and Markets Act 2000 by Wells Fargo Securities International Limited for issue in the UK. Wells Fargo Securities International Limited is authorised and regulated by the UK Financial Conduct Authority. Recipients of this document should note that Wells Fargo Securities International Limited is not acting for or advising them. The Wells Fargo (Lux) Worldwide Fund is distributed in Europe by Wells Fargo Asset Management Luxembourg S.A., who is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Wells Fargo (Lux) Worldwide Fund is a brand name, and the Wells Fargo (Lux) Worldwide Fund name is a trademark or registered trademark of the Wells Fargo group of companies. Wells Fargo Asset Management is the trade name of the investment management services provided by certain subsidiaries of Wells Fargo & Company. 234318 06-15

© Wells Fargo Asset Management Luxembourg S.A., 2015. All rights reserved.

WMFS012 06-15