November 2016

Wells Fargo (Lux) Worldwide Fund

Prospectus

for an umbrella fund
(incorporated with limited liability in the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* under number RCS Luxembourg B 137.479)

China Equity Fund
Emerging Markets Equity Fund
Emerging Markets Equity Income Fund
Global Equity Fund
Global Focused Equity Fund
Global Opportunity Bond Fund
U.S. All Cap Growth Fund
U.S. Dollar Short-Term Money Market Fund
U.S. High Yield Bond Fund
U.S. Large Cap Growth Fund
U.S. Premier Growth Fund
U.S. Select Equity Fund
U.S. Short-Term High Yield Bond Fund
U.S. Small Cap Value Fund
USD Investment Grade Credit Fund*

*This Sub-Fund is not available for subscription as at the date of the Prospectus. It may be launched at the Directors' discretion, at which time confirmation of the launch will be made available at the registered office of the Fund.

The Board of Directors, whose members' names appear in this Prospectus, is responsible for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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INTRODUCTION

All capitalised terms used in this Prospectus shall have the meanings given to them under the heading "GLOSSARY OF TERMS" unless the context requires otherwise.

This Prospectus includes information relating to Wells Fargo (Lux) Worldwide Fund (the "Fund"), an undertaking for collective investment in transferable securities under part I of the law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time. The Fund has adopted an "umbrella structure", which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (hereinafter referred to as the "Sub-Funds" and each a "Sub-Fund"). The Fund may issue different classes of shares ("Shares" and each a "Share") which are related to specific Sub-Funds established within the Fund.

Authorisation does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the Fund by the Luxembourg supervisory authority does not constitute a warranty by the Luxembourg supervisory authority as to the performance of the Fund and the Luxembourg supervisory authority shall not be liable for the performance or default of the Fund.

The most recent annual and semi-annual reports (the "Reports") will be available at the registered office of the Fund and will be sent to Shareholders upon request. This Prospectus and the Key Investor Information Documents can also be obtained from the registered office of the Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the Reports, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves of, and to observe, any such restrictions and all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares of the Fund have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act") and the Fund has not been and will not be registered under the United States Investment Company Act of 1940. Accordingly, Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any United States Person, except in compliance with the securities laws of the United States and of any state thereof in which such offer or sale is made. However, the Fund reserves the right to make a private placement of its Shares to a limited number or category of United States Persons.

"United States Person" for the purposes of this prospectus is a person who is in either of the following two categories: (i) a person included in the definition of "US person" under Rule 902 of Regulation S promulgated under the US Securities Act; or (ii) a person excluded from the definition of "Non-United States person" as defined in Rule 4.7 promulgated under the United States Commodity Exchange Act. For the avoidance of doubt, a person is excluded from this definition of "United States Person" only if he or it does not satisfy any of the definitions of "US person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

Rule 902 currently provides that "US person" means:

- i) any natural person resident in the United States;
- ii) any partnership or corporation organised or incorporated under the laws of the United States;
- iii) any estate of which any executor or administrator is a US person;
- iv) any trust of which any trustee is a US person;
- v) any agency or branch of a non-US entity located in the United States;
- vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;
- vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- viii) any partnership or corporation if (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act) who are not natural persons, estates or trusts.

"US person" does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a US person if (i) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-US law;
- (c) any trust of which any professional fiduciary acting as trustee is a US person if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a US person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

Rule 4.7 of the United States Commodity Exchange Act Regulations currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign (non-US) jurisdiction and which has its principal places of business in a foreign jurisdiction;

(c) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

A Shareholder who is considered a "non-US Person" under Regulation S and a "Non-United States person" under Rule 4.7 may nevertheless be generally subject to income tax under US federal income tax laws, depending on the Shareholder's particular circumstances. Any such person should consult his or her tax adviser regarding an investment in the Fund, and Shareholders will generally be asked to certify that they are not US persons for US federal tax purposes.

If it comes to the attention of the Fund at any time that a United States Person unauthorised by the Fund, either alone or in conjunction with any other person, owns Shares, the Fund may compulsorily redeem such Shares.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Data Protection

Pursuant to the Luxembourg law of 2 August 2002 on data protection (as amended from time to time) any information provided in connection with an investment in the Fund may be held on computer and processed by the Investment (Sub-)Adviser(s), Management Company, Administrator (each as defined hereafter), sub-distributors or their delegates as data processor, as appropriate. Information may be processed for the purposes of processing subscription and redemption orders, maintaining registers of shareholders and carrying out the services of the foregoing and to comply with legal obligations including legal obligations under applicable company law, anti-money laundering legislation and FATCA, common reporting standard ("CRS") or similar laws and regulations (e.g. at OECD or EU level). The information may be used in connection with investments in other investment fund(s) managed or advised by the Investment (Sub-)Adviser(s) and/or the Management Company or its affiliates. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the Investment (Sub-)Adviser(s), Depositary Bank, Management Company, Administrator or sub-distributors who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements. Shareholders especially acknowledge that the Administrator may have to transmit information regarding a Shareholder to the Luxembourg tax authorities if so required by such tax authorities in accordance with the provisions of the Luxembourg law of 31 March 2010 on the approbation of tax treaties and for the provision of the applicable procedure regarding on demand information exchange.

Shareholders consent to the processing of their information and the disclosure of their information to the parties referred to above including affiliates situated in countries outside the European Economic Area that may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may occur via and/or be processed in countries (such as, but not limited to the United States) which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

Shareholders are also informed that, as a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg law as the information provided to the Fund and shall not be released to third parties, except in cases where the Fund and/or the Administrator are compelled or entitled by law or regulation to do so.

Shareholders acknowledge and accept that failure to provide relevant personal data requested by the Fund, the Management Company and/or the Administrative Agent in the course of their relationship with the Fund may prevent them from maintaining their holdings in the Fund and may be reported by the Fund, the Management Company and/or the Administrative Agent to the relevant Luxembourg authorities.

Shareholders acknowledge and accept that the Fund, the Management Company or the Administrative Agent will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS (at OECD and EU levels) or equivalent Luxembourg legislation.

Shareholders may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation. Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above. However, due to the fact that the information is transferred electronically and made available outside Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

Shareholders have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete.

The Fund will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the Shareholders' personal data, except in the event of wilful negligence or gross misconduct of the Fund.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

There can be no guarantee that the objectives of the Sub-Funds will be achieved.

The Sub-Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Fund to maintain a diversified portfolio of investments so as to minimise risk.

The investments of a Sub-Fund may be denominated in currencies other than the reference currency of that Sub-Fund. The value of those investments (when converted to the reference currency of that Sub-Fund) may fluctuate due to changes in exchange rates. The price of Shares and the income from them can go down as well as up and Shareholders may not realise their initial investment.

Attention is drawn to the section "RISK WARNINGS".

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switch and disposal of Shares.

If you are in any doubt about any of the contents in this Prospectus, you should consult your financial advisor. No person is authorised to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Fund.

Information on the listing of the Shares on the Luxembourg Stock Exchange, if applicable, is disclosed for each Sub-Fund in the relevant Appendix.

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "expects", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

WELLS FARGO (LUX) WORLDWIDE FUND

Registered Office

80 Route d'Esch
L-1470 Luxembourg
Luxembourg

Board of Directors

Karla M. Rabusch

Richard Goddard

Michael Hogan

Jürgen Meisch

Yves Wagner

Management Company and Principal Distributor

Wells Fargo Asset Management
Luxembourg S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Depositary Bank, Paying Agent, Administrator, Domiciliary, Listing and Registrar and Transfer Agent

Brown Brothers Harriman
(Luxembourg) S.C.A.
80 Route d'Esch
L-1470 Luxembourg
Luxembourg

Investment Adviser

Wells Fargo Funds Management, LLC
525 Market Street
San Francisco, CA 94105
U.S.A.

Sub-Advisers

Wells Capital Management Incorporated
525 Market Street
San Francisco, CA 94105
U.S.A.

Wells Capital Management Singapore
(a department of Wells Fargo Bank, N.A.)
80 Raffles Place #26-20/21
UOB Plaza Two
Singapore 048624

First International Advisors, LLC
One Plantation Place
30 Fenchurch Street
London, EC3M 3BD
United Kingdom

Legal Advisers

Elvinger Hoss Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Luxembourg

External Auditor

KPMG Luxembourg, *société coopérative*
39, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

GLOSSARY OF TERMS

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

Accumulation Classes	Classes of a Sub-Fund which typically do not declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to this type of share class. These Classes are represented with the suffix "acc."
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
ADRs	American Depository Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at the bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. ADRs are typically issued by a U.S, bank or trust company and traded on a U.S, stock exchange. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the US and, therefore, such information may not correlate to the market value of the unsponsored ADR. ADRs qualify as Transferable Securities.
Appendix	An appendix to this Prospectus in which the name and the specifications of each Sub-Fund and Class are described.
Articles of Incorporation	The articles of incorporation of the Fund.
Board of Directors	The board of directors of the Fund.
Business Day	Unless otherwise provided for in the relevant Appendix, a day on which banks in Luxembourg and the NYSE are open for business and such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business. For Sub-Funds that invest a substantial amount of assets outside the European Union, the Board of Directors may also take into account whether relevant local exchanges are open, and may elect to treat such closures as non-business days.
CDRs	Canadian Depository Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. CDRs are typically issued by a Canadian bank or trust company that evidence ownership of underlying non-US securities. CDRs qualify as Transferable Securities.
Class	One class of Shares of no par value in a Sub-Fund.

Community Law	The law of the European Union as established by treaties and cases of the EU courts.
CRS Law	The Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation implementing the Euro CRS Directive.
CSSF	The *Commission de Surveillance du Secteur Financier*, the Luxembourg Supervisory Authority.
Dealing Deadline	The time on any Valuation Day by which complete applications for subscription, redemption or switching must be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end to have the transaction effective as of, and thereby effected at the Net Asset Value for, that Valuation Day, as specified for each Sub-Fund in the relevant Appendix (such time as subject to the discretion of the Board of Directors of the Fund).
Depositary Bank	Brown Brothers Harriman (Luxembourg) S.C.A.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Distribution Classes	Classes of a Sub-Fund which typically make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net investment income or to gross investment income, if any, attributable to this type of share class. The Classes which distribute net income are represented with the suffix "distr." The Classes which distribute gross income are represented with the suffix "gross distr."
EDRs	European Depository Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. EDRs are typically issued by European banks and trust companies. EDRs qualify as Transferable Securities.
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.
Eligible State	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.
ESMA	The European Securities and Markets Authority (formerly the Committee of European Securities Regulators).
EU Savings Directive	Council Directive 2003/48/EC on the taxation of savings income, as amended.
FATCA	The Foreign Account Tax Compliance Act, which became law in the US in 2010, and requires financial institutions outside the US to pass information about financial accounts held by certain US persons, directly or indirectly, to the US tax authorities.
FATCA Law	The Luxembourg Law of 24 July 2015 relating to FATCA
FATF	The Financial Action Task Force established by the G-7 Summit in Paris

	in July 1989 to examine measures to combat money laundering.
FATF State	Such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation.
Fund	Wells Fargo (Lux) Worldwide Fund, an open-ended investment company organised as a *société anonyme* under the laws of Luxembourg and which qualifies as a *société d'investissement à capital variable*.
G20 Member State	Member of the international forum comprised of the governments and central bank governors from 20 major economies (also known as the G-20 or G20).
GDRs	Global Depository Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. GDRs are issued by either a US or non-US banking institution, that evidence ownership of the underlying non-US securities. GDRs qualify as Transferable Securities.
Grand-Ducal Regulation of 2008	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.
Hedged Classes	Classes of a Sub-Fund which are hedged against the reference currency of the Sub-Fund, and have the objective of minimizing currency risk exposure. These Classes are represented with the suffix "(hedged)".
IDRs	International Depository Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. IDRs are typically issued by European banks and trust companies. IDRs qualify as Transferable Securities.
Institutional Investor	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.
Investment Adviser	Wells Fargo Funds Management, LLC.
Law of 2005	The Luxembourg law of 21 June 2005 implementing the EU Savings Directive in national legislation in Luxembourg, as amended.
Law of 2010	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time.
Management	Wells Fargo Asset Management Luxembourg S.A.

Company	
Member State	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union.
Mémorial	The *Mémorial C, Recueil des Sociétés et Associations*.
Money Market Instruments	Money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
Net Asset Value	The net value of the assets less liabilities attributable to the Fund or a Sub-Fund or a Class, as applicable, and calculated in accordance with the provisions of this Prospectus.
Non-US Issuers	Non-US issuers are companies: (1) with their principal place of business or principal office in a country other than the US; (2) for which the principal securities trading market is a country other than the US; or (3) regardless of where their securities are traded, that derive at least 50% of their revenue or profits from goods produced or sold, investments made, or services performed in a country other than the US or that have at least 50% of their assets in countries other than the US.
NYSE	The New York Stock Exchange.
OECD	Organisation for Economic Cooperation and Development.
Other UCIs	An undertaking for collective investment which has as its sole object the collective investment in transferable securities and/or other publicly offered liquid financial assets of capital raised from the public and which operates on the principle of risk spreading and the units/shares of which are at the request of holders repurchased or redeemed directly or indirectly out of those undertakings' assets provided that action taken to ensure that the stock exchange value of such units/shares does not significantly vary shall be regarded as equivalent to such repurchase or redemption.
Paying Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Principal Distributor	Wells Fargo Asset Management Luxembourg S.A.
Prospectus	The prospectus of the Fund in accordance with the Law of 2010.
Reference currency	The reference currency of each Class as specified in the relevant Appendix.
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Regulated Market	- a regulated market within the meaning of article 4, item 1.14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; - a market in a Member State which is regulated, operates regularly and is recognised and open to the public; - a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognised and open to the public.
Related UCIs	Undertakings for collective investment which are managed by the Investment Adviser or other entities related to it by common management

	or control or by a significant direct or indirect investment.
Rule 144A Securities	Securities that are not registered in the US under the US Securities Act of 1933, as amended, but that can be sold in the US to certain qualified institutional buyers.
Shares	Shares of the Fund.
Shareholder(s)	Holder(s) of shares of the Fund.
Sub-Adviser	The sub-adviser(s) of each Sub-Fund as specified in the relevant Appendix (together the "Sub-Advisers").
Sub-Fund	A separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.
TER	The total expense ratio which is the ratio of the gross amount of the expenses of the relevant Sub-Fund to its average net assets (excluding transaction costs). The TER includes all the expenses levied on the assets of the relevant Sub-Fund which include, but are not limited to, advisory fees, management company fees, administrative fees, custodian fees, Directors' fees, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties.
Transferable Securities	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
UCITS	An undertaking for collective investment in transferable securities authorised pursuant to the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.
UK	The United Kingdom.
US or United States	The United States of America, its territories and possessions and places subject to its jurisdiction, any state of the United States of America, the District of Columbia and the Commonwealth of Puerto Rico.
Valuation Day	Each day on which the Net Asset Value of the relevant Sub-Fund shall be determined, which, unless otherwise provided for in the relevant Appendix, shall be each Business Day.

All references herein to "€" and "EUR" are to the Euro, the official currency of the euro area. All references to "US Dollars", "USD" and "$" are to United States Dollars, the lawful currency of the United States of America. All references to "GBP" are to Pound Sterling, the lawful currency of the UK. All references to "AUD" are to the Australian Dollar, the lawful currency of Australia. All references to "SEK" are to the Swedish Krona, the lawful currency of Sweden. All references to "NOK" are to the Norwegian Krone, the lawful currency of Norway. All references to "CHF" are to the Swiss franc, the lawful currency of Switzerland.

The descriptions in the main body of this Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in the Appendix of a Sub-Fund, the descriptions or exceptions in such Appendix shall prevail. Thus, it is advisable to carefully review the relevant Appendices together with the main body of the Prospectus.

PRINCIPAL CHARACTERISTICS OF THE FUND

The Fund was incorporated for an unlimited period on 20 March 2008 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended s*ociété d'investissement à capital variable* under part I of the Law of 2010.

The Articles of Incorporation were published in the *Mémorial* of 21 April 2008. The latest amendments to the Articles of Incorporation were made on 6 April 2010 and were published in the *Mémorial* on 30 April 2010.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B 137.479. The Fund was incorporated with an initial capital of 50,000 US Dollars. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is the equivalent in US Dollars of 1,250,000 Euro.

The Fund is authorised by the Luxembourg supervisory authority as a UCITS under the Law of 2010.

The Directors shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he participates. The Fund shall be considered as one single legal entity. With regard to third parties, including the Fund's creditors, the Fund shall be responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders shall only be incurred with respect to the relevant Sub-Fund.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

BOARD OF DIRECTORS

Directors' Functions

The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Investment Adviser and/or Sub-Advisers detailing the Fund's performance and analysing its investment portfolio. The Investment Adviser and/or Sub-Advisers will provide such other information as may from time to time be reasonably required by the Directors.

Directors

Karla M. Rabusch **Chairperson** 525 Market St, 12th Floor, San Francisco, CA 94105-2724	Executive Vice President of Wells Fargo Bank, N.A.; President of Wells Fargo Funds Management, LLC
Richard Goddard 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg-Hamm Luxembourg	The Directors' Office S.A.
Michael Hogan 2001 N Main St 6th Floor, Suite 600 Walnut Creek, CA 94596-3732	Senior Vice President of International Strategy and Business Development, Wells Fargo Funds Management, LLC
Jürgen Meisch Marienburger Str. 24 D-50968 Köln	Achalm Capital GmbH.
Yves Wagner 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg-Hamm Luxembourg	The Directors' Office S.A.

MANAGEMENT AND INVESTMENT MANAGEMENT

Management Company

Pursuant to the Fund Management Company Agreement, Wells Fargo Asset Management Luxembourg S.A. has been appointed to act as management company of the Fund. The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

The Management Company has delegated the administration functions to the Administrator, the Share registrar and transfer functions to the Registrar and Transfer Agent, and the investment management function to the Investment Adviser.

The Management Company was incorporated in the form of a *société anonyme* on 12 November 2014 for an unlimited duration. The Management Company is approved as a management company regulated by chapter 15 of the Law of 2010. The Management Company is an indirect, wholly-owned subsidiary of Wells Fargo & Company (“Wells Fargo”). The Management Company has a subscribed and paid up capital of 3,745,800 EUR at the date of this Prospectus.

The Management Company oversees compliance by the Fund with the investment restrictions and oversees the implementation of the Fund's strategies and investment policies. The Management

Company reports to the Board of Directors on a periodic basis and is obligated to inform each Director without delay of any non-compliance by the Fund with the investment restrictions.

The Management Company receives periodic reports from the Investment Adviser and the Fund's other service providers to enable it to perform its monitoring and supervision duties.

Pursuant to Article 111bis of the Law of 2010, the Management Company has established remuneration policies for those categories of staff ("Identified Staff"), including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are:

- consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles of Incorporation and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund;
- in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- based on the principal that, in respect of Identified Staff, as applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same; and
- based on the principal that fixed and variable components of total remuneration are periodically reviewed to ensure appropriate balance and the fixed component represents an appropriate proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component.

Wells Fargo applies an enterprise-wide approach to remuneration policies and practices for Wells Fargo, its subsidiaries and affiliates, many of which are incorporated into the remuneration policy for the Management Company. Collectively, these policies and practices are based on the following principles:

(a) Pay for performance. Remuneration should be linked to company, line of business and individual performance.

(b) Promote a culture of risk management. Remuneration should promote a culture of risk management consistent with Wells Fargo's Vision and Values and should not encourage unnecessary or excessive risk-taking.

(c) Attract and retain talent. People are Wells Fargo's competitive advantage, so remuneration should help attract, motivate and retain exceptional people at Wells Fargo.

(d) Align employee interests with long-term shareholder interests. For those in positions to influence stockholder results, remuneration should have an equity-based component so that Wells Fargo's employees interests are aligned with the long-term interests of Wells Fargo's shareholders and to encourage behaviour consistent with long-term shareholder value creation.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), is available free of charge upon request at the Management Company's registered office and can also be found on www.wellsfargoworldwidefund.com.

The directors of the Management Company are:

- Karla Rabusch, President, Wells Fargo Funds Management, LLC.
- Michael Hogan, Senior Vice President of International Business Development, Wells Fargo Funds Management, LLC.
- David Messman, Assistant General Counsel, Wells Fargo Law Department.
- Prasanta Roy, Chief Administration Officer, EMEA Regional Management, Wells Fargo Bank, N.A.
- Nancy Wiser, Chief Operating Officer, Wells Fargo Funds Management, LLC.

The conducting officers of the Management Company are:

- Laurence Magloire, Managing Director and Senior Conducting Officer, Wells Fargo Asset Management Luxembourg S.A.
- Aline Zanette, Wells Fargo Asset Management Luxembourg S.A.

Investment Adviser

Pursuant to an Investment Advisory Agreement among the Management Company, the Fund and Wells Fargo Funds Management, LLC, the latter was appointed Investment Adviser to the Fund. The Investment Adviser manages the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Fund, under the overall responsibility of the Board of Directors. For these services, the Management Company pays the Investment Adviser out of its fees.

Wells Fargo Funds Management, LLC is a US registered investment adviser and a wholly owned subsidiary of Wells Fargo & Company. Wells Fargo Funds Management, LLC offers investment solutions for individuals, financial advisors, and institutional investors. Through its *Wells Fargo Funds*, the firm acts as investment adviser for 118 mutual funds across a wide range of asset classes, representing over $248 billion in assets under management, as of 31 December 2015. To help investors plan for the future, Wells Fargo Funds Management, LLC offers individual retirement accounts. The firm also offers customised investment solutions through Wells Fargo Managed Account Services, which is a program of professionally managed portfolios consisting of individual securities.

The Investment Adviser has delegated, with the prior written approval of the Management Company and the Fund, certain of these functions to the Sub-Advisers who will be paid by the Investment Adviser out of its fees. Any Sub-Adviser retained by another Sub-Adviser will be paid by the Sub-Adviser retaining it.

The Investment Adviser and/or its affiliates may make a significant investment in the Shares, which may be allocated among some or all of the various Sub-Funds. There is no assurance as to the amount or duration of such investment, and a redemption of this investment by the Investment Adviser and/or its affiliates could have a negative impact on a Sub-Fund's investment performance or expenses.

Sub-Advisers

The Sub-Adviser of each Sub-Fund is set out in the relevant Appendix.

The Sub-Advisers will manage the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Fund and each particular Sub-Fund, under the overall responsibility of the Board of Directors.

Wells Capital Management Incorporated

Wells Capital Management Incorporated is a US registered investment adviser based in San Francisco, California, and a wholly owned subsidiary of Wells Fargo Bank, N.A. Wells Capital Management Incorporated provides discretionary investment advisory services primarily to institutional clients and is structured to provide comprehensive active management services to a variety of investment advisory clients including pension and profit sharing plans, individual and separate accounts, trusts, corporations, business entities, and affiliated and unaffiliated investment companies.

First International Advisors, LLC

First International Advisors, LLC is a US registered and U.K. authorised investment adviser based in London and a wholly owned subsidiary of Wells Fargo Bank, N.A. It provides investment management services to a broad range of institutions. It utilises a team of global fixed income specialists in pursuing a disciplined "top down" approach with proprietary models to highlight global relative value. It offers products in global fixed income (including ultra short and US Dollar-hedged global fixed income), global fixed income opportunity, global sovereign bond and international fixed income strategies.

Wells Capital Management Singapore

Wells Capital Management Singapore is a US registered investment adviser based in Singapore and a separately identifiable department of Wells Fargo Bank, N.A. Wells Capital Management Singapore has been appointed as a Sub-Adviser by Wells Capital Management Incorporated to assist in the day-to-day management of certain sub-funds by providing discretionary investment advisory services to its clients.

DEPOSITARY BANK AND ADMINISTRATOR

Depositary Bank and Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary Bank") has been appointed by the Fund as the depositary bank for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary Bank is a credit institution established in Luxembourg, whose registered office is situated at 80 Route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 29.923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services.

Duties of the Depositary Bank

The Depositary Bank is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-depositary banks, nominees, agents or delegates. The Depositary Bank also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary Bank on behalf of the Fund.

In addition, the Depositary Bank shall also ensure:

(i) that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
(ii) that the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
(iii) the instructions of the Fund and the Management Company are carried out, unless they conflict with Luxembourg law or the Articles of Incorporation;
(iv) that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
(v) that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

The Depositary Bank regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

Delegation of functions

Pursuant to the provisions of Article 34bis of the Law of 2010 and of the Depositary Agreement, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law of 2010, to one or more third-party delegates appointed by the Depositary Bank from time to time.

The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary Bank shall be paid by the Fund.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary Bank's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request and free of charge at the registered office of the Depositary Bank and at www.wellsfargoworldwidefund.com under Depositary Bank – Global Custody Network.

According to Article 34bis(3) of the Law of 2010, the Depositary Bank and the Fund will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Fund instructs the Depositary Bank to delegate the safekeeping of these financial instruments to such a local entity, the Shareholders of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

<u>Conflicts of interests</u>
The Depositary Bank maintains comprehensive and detailed corporate policies and procedures requiring the Depositary Bank to comply with applicable laws and regulations.

The Depositary Bank has policies and procedures governing the management of conflicts of interest (“CoIs”). These policies and procedures address CoIs that may arise through the provision of services to the Fund.

The Depositary Bank's policies require that all material CoIs involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a CoI may not be avoided, the Depositary Bank shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing CoIs to the Fund and to, shareholders, and (ii) managing and monitoring such CoIs.

The Depositary Bank ensures that employees are informed, trained and advised of CoI policies and procedures and that duties and responsibilities are segregated appropriately to prevent CoI issues.
Compliance with CoI policies and procedures is supervised and monitored by the Board of Managers

as general partner of the Depositary Bank and by the Depositary Bank's Authorized Management, as well as the Depositary Bank's compliance, internal audit and risk management functions.

The Depositary Bank shall take all reasonable steps to identify and mitigate potential CoIs. This includes implementing its CoI policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a CoI and includes the procedures to be followed and measures to be adopted in order to manage CoIs. A CoI register is maintained and monitored by the Depositary Bank.

The Depositary Bank also acts as Administrator, Registrar and Transfer Agent pursuant to the terms of the Administration Agreement between the Depositary Bank and the Fund (see the section below entitled 'Administrator, Registrar and Transfer Agent'). The Depositary Bank has implemented appropriate segregation of activities between the Depositary Bank and the administration, registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary Bank may delegate the safe-keeping of the Fund's assets to third-party delegates subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the third-party delegates, the Depositary Bank has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary Bank shall exercise due care and diligence in choosing and appointing each third-party delegate so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether third-party delegates fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be appropriately discharged. This list may be updated from time to time and is available from the Depositary Bank free of charge upon written request.

A potential risk of CoIs may occur in situations where the third-party delegates may enter into or have a separate commercial and/or business relationship with the Depositary Bank in parallel to the safekeeping delegation relationship. In the conduct of its business, CoIs may arise between the Depositary Bank and the third-party delegate. Where a third-party delegate shall have a group link with the Depositary Bank, the Depositary Bank undertakes to identify potential CoIs arising from that link, if any, and to take all reasonable steps to mitigate those CoIs.

The Depositary Bank does not anticipate that there would be any specific CoIs arising as a result of any delegation to any third-party delegate. The Depositary will notify the Board of the Fund and/or the Board of its Management Company of any such conflict should it so arise.

To the extent that any other potential CoIs exist pertaining to the Depositary Bank, they shall be identified, mitigated and addressed in accordance with the Depositary Bank's policies and procedures.

Miscellaneous

The Depositary Bank or the Fund may terminate the Depositary Agreement at any time upon ninety (90) days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including insolvency).

Up-to-date information regarding the description of the Depositary Bank's duties and of CoIs that may arise as well as of any safekeeping functions delegated by the Depositary Bank, the list of third-party delegates and any CoIs that may arise from such a delegation will be made available to Shareholders on request at the Depositary Bank's registered office.

Administrator, Registrar and Transfer Agent
Pursuant to an Administration Agreement among the Management Company, the Fund and Brown Brothers Harriman (Luxembourg) S.C.A., the latter was appointed Administrator, Registrar and Transfer Agent to the Fund.

As the Administrator, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the general administrative functions required by Luxembourg law and for processing the issue, sale and switching of Shares, the calculation of the Net Asset Value of the Shares and the maintenance of accounting records.

In its capacity as Registrar and Transfer Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the maintenance of the register of Shareholders and for any services with regard to the dispatch of documents, e.g., statements, reports, or notices to Shareholders.

For these services as Depositary Bank, Paying Agent, Administrator, Registrar and Transfer Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is paid by the Fund.

PRINCIPAL DISTRIBUTOR

Wells Fargo Asset Management Luxembourg S.A. also acts as Principal Distributor of the Fund. The Principal Distributor will not accept applications for the issue, switch or redemption of Shares and may appoint sub-distributors (both affiliated and non-affiliated). The sub-distributors will transmit all applications to the Registrar and Transfer Agent.

In case of a delegation to sub-distributors, the agreement between the Principal Distributor and any sub-distributor will be subject to and will comply with the provisions on anti-money laundering.

The Principal Distributor has entered into sub-distribution agreements with the following affiliated entities (the "Affiliated Sub-Distributors") pursuant to which each Affiliated Sub-Distributor has been appointed as a non-exclusive sub-distributor in respect of the promotion, marketing and sale of Shares of one or more of the Sub-Funds:

- Wells Fargo Funds Distributor, LLC ("WFFD"),
- Wells Fargo Advisors, LLC ("WFA"),
- Wells Fargo Securities, LLC ("WFS"),
- Wells Fargo Securities Asia Limited ("WFSAL"), and
- Wells Fargo Securities International Limited ("WFSIL").

Each of the Affiliated Sub-Distributors is an affiliate of the Principal Distributor, all entities being indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFFD, WFA, WFS, WFSAL and WFSIL may receive compensation from the Principal Distributor for the services they provide, if any, in connection with the promotion, marketing and sale of Shares.

EXTERNAL AUDITOR

The Fund has appointed KPMG Luxembourg, *société coopérative* as external auditor.

INVESTMENT OBJECTIVES AND POLICIES

The purpose of the Fund is to offer investors the ability to invest in a range of Sub-Funds representing a selection of markets and a variety of investments.

The investment objectives and policies of each Sub-Fund are set out in the relevant Appendix.

The Fund may, in its discretion, alter investment objectives and policies provided that any material change in investment objectives and policies is notified to Shareholders at least one month prior to its effective date and this Prospectus is updated accordingly.

Where an investment policy requires a particular percentage to be invested in a specific type or range of investments, a Sub-Fund may hold the remaining percentage in cash or other Transferable Securities or Money Market Instruments that are consistent with its investment objectives, policies and strategies, including, but not limited to, US Government obligations, shares of UCITS or other UCIs (subject to the 10% limit set forth in section VI. a) under the heading "INVESTMENT RESTRICTIONS"), repurchase agreements or other instruments.

In addition, such requirement to have a particular percentage invested in a specific type or range of investments will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issuance, switching or redemption of Shares. In particular, a Sub-Fund may hold assets in cash or make investments in Transferable Securities or Money Market Instruments other than those mentioned in the preceding paragraph, including, but not limited to, US Government obligations, shares of UCITS or other UCIs (subject to the 10% limit set forth in section VI. a) under the heading "INVESTMENT RESTRICTIONS"), repurchase agreements or other short-term instruments, in order to maintain liquidity or for short-term defensive purposes when the Sub-Adviser believes it is in the best interests of the Shareholders to do so. During these periods, a Sub-Fund may not achieve its objective.

Subject to their respective investment policies and to the general restrictions set forth above, the Sub-Funds may invest in Rule 144A Securities.

PROFILE OF THE TYPICAL INVESTOR

It is recommended that potential investors in the Sub-Funds seek independent financial advice before making their investment decision.

The profile of the typical investor in each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

RISK PROFILE

The risks inherent in an investment in the Sub-Funds are mainly related to possible changes in the value of Shares which, in turn, are affected by the value of the financial instruments held by the Sub-Funds. The use of derivative instruments may magnify the volatility of the Shares. A Shareholder can lose money by investing in the Fund.

The risk profile of each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

DIVIDEND POLICY

Under normal circumstances, the Board of Directors does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulation Classes. Accordingly, the net investment income of the Accumulation Classes will neither be declared nor distributed. However, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Board of Directors intends to make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to certain Distribution Classes and with respect to gross income, if any, attributable to certain other Distribution Classes. Distribution Classes that distribute net income will be represented with the suffix "distr." in the class name and Distribution Classes that distribute gross income will be represented with the suffix "gross distr." in the class name. A Sub-Fund will re-invest all distributions in additional Shares of the same Class of Shares of the Sub-Fund giving rise to the distribution, and not distribute cash to Shareholders in connection with any distributions, unless otherwise expressly requested by the relevant Shareholder. The frequency of distributions for each Sub-Fund is available under wellsfargoworldwidefund.com.

Shareholders should note that Distribution Classes distributing gross income may result in the shareholder receiving a higher dividend than they would have otherwise received and therefore may suffer a higher income tax liability as a result. Shareholders should seek their own professional tax advice in this regard.

Also, with respect to such Distribution Classes, since fees and expenses are applied to capital rather than to income, the potential for future appreciation of Net Asset Value of such shares may be eroded, and, under normal circumstances, the Net Asset Value of a gross income Distribution Class will typically be smaller than a net income Distribution Class. A smaller Net Asset Value can result in performance variance when comparing gross versus net income Distribution Classes.

The Board of Directors may amend this policy at any time upon notice without prior Shareholder approval.

No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

RISK WARNINGS

General

Shareholders should remember that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not a guide to future performance and, depending on each Sub-Fund's investment objectives, policies and strategies, a Sub-Fund should be regarded as a short- or long-term investment. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. Shareholders should be aware that not all of the following risk warnings apply to all Sub-Funds.

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will not attach to the Fund as a whole. However, while Luxembourg law states that, unless otherwise provided for in the fund documentation, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

Active Trading Risk

Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).

Asset-Backed Securities Risk

Asset-backed securities represent interests in "pools" of assets, such as mortgages, consumer loans or receivables held in trust. Asset-backed securities are subject to certain additional risks. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. This is known as extension risk. In addition, these securities are subject to prepayment risk, which is the risk that when interest rates decline or are low but are expected to rise, borrowers may pay off their debts sooner than expected. This can reduce the returns of a Sub-Fund because the Sub-Fund will have to reinvest such prepaid funds at the lower prevailing interest rates. This is also known as contraction risk. These securities also are subject to risk of default on the underlying assets, particularly during periods of economic downturn.

Counter-Party Risk

When a Sub-Fund enters into a repurchase agreement, an agreement where it buys a security in which the seller agrees to repurchase the security at an agreed upon price and time, the Sub-Fund is exposed to the risk that the other party will not fulfil its contract obligation. Similarly, the Sub-Fund is exposed to the same risk if it engages in a reverse repurchase agreement where a broker-dealer agrees to buy securities and the Fund agrees to repurchase them at a later date. The Sub-Fund is also exposed to such a risk when it enters into OTC derivative transactions.

Currency Risk

Certain Sub-Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Sub-Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. The attention of the Shareholders is drawn to the fact that certain Sub-Funds have several Classes which distinguish themselves by, inter alia, their reference currency and that, due to the hedging of currency risk in relation to one Class of Shares, the Net Asset Value of one or more other Classes may be affected. To manage currency exposure, a Sub-Fund may purchase currency futures or enter into forward currency contracts to "lock in" the US Dollar or other reference currency price of the security. A forward currency contract involves an agreement to purchase or sell a specified currency at a specified future price set at the time of the contract. Similar to a forward currency contract, currency futures contracts are standardised for the convenience of market participants and quoted on an exchange. To reduce the risk of one party to the contract defaulting, the accrued profit or loss from a futures contract is calculated and paid on a daily basis rather than on the maturity of the contract. Use of hedging techniques cannot protect against exchange rate risk perfectly. If the Sub-Adviser is incorrect in its judgment of future exchange rate relationships, the Fund could be in a less advantageous position than if such a hedge had not been established. Losses on foreign currency transactions used for hedging purposes may be reduced by gains on the assets that are the subject of a hedge. The Fund may also purchase a foreign currency on a spot or forward basis in order to benefit from potential appreciation of such currency relative to other currencies in which the Fund's holdings are denominated. Losses on such transactions may not be reduced by gains from other Fund assets. The Fund's gains from its positions in foreign currencies may accelerate and/or recharacterise the Fund's income or gains and its distributions to Shareholders. The Fund's losses from such positions may also recharacterise the Fund's income and its distributions to Shareholders and may cause a return of capital to the Shareholders.

Custodial and Sub-Custodial Risk

As the Fund may invest in markets where custodian and/or settlement systems are not fully developed, the Fund's assets which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary Bank will have limited or no liability in accordance with the Law of 2010.

In addition, the Fund may be required to place assets outside the Depositary Bank's and its sub-custodian safekeeping network in order for the Fund to trade in certain markets. In such circumstances, the Depositary Bank remains in charge of monitoring where and how such assets are held. However, in the event of a loss further to investments in such a market, neither the Depositary Bank, having fulfilled its legal functions and duties, nor the sub-custodian shall be liable, subject to the Law of 2010, the Fund's ability to receive back its cash and securities may be restricted and the Fund may suffer a loss as a result. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.

Debt Securities Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including US Government obligations. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Sub-Fund.

Derivatives Risk

The term "derivatives" covers a broad range of investments, including forward contracts, futures, options, participatory notes, and swap agreements (including credit default swaps). In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate.

Futures

In purchasing a futures contract, a Sub-Fund agrees to purchase a specified underlying instrument at a specified future date. In selling a futures contract, a Sub-Fund agrees to sell a specified underlying instrument at a specified date. Futures contracts are standardized, exchange-traded contracts and the price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. Some futures contracts are based on specific securities or baskets of securities, some are based on commodities or commodities indexes, and some are based on indexes of securities prices. Futures on indexes and futures not calling for physical delivery of the underlying instrument will be settled through cash payments rather than through delivery of the underlying instrument. Futures can be held until their delivery dates, or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. The value of a futures contract tends to increase and decrease in tandem with the value of its underlying instrument. A Sub-Fund therefore may realize a gain or loss by closing out its futures contracts.

Forward Contracts

Forward contracts are customized transactions that require a specific amount of a currency to be delivered at a specific exchange rate on a specific date or range of dates in the future. Forward contracts are generally traded in an interbank market directly between currency traders (usually large commercial banks) and their customers. The parties to a forward contract may agree to offset or terminate the contract before its maturity, or may hold the contract to maturity and complete the contemplated currency exchange. Forward contracts may be used as a "settlement hedge" or "transaction hedge" designed to protect against an adverse change in foreign currency values between the date a security denominated in a foreign currency is purchased or sold and the date on which payment is made or received. Forward contracts may also be used to hedge against a decline in the value of existing investments denominated in a foreign currency or to shift investment exposure from one currency to another.

Participatory Notes

Participatory notes are issued by banks or broker-dealers and are designed to replicate the performance of companies or securities markets. Participatory notes generally are traded over-the-counter and can be used by a Sub-Fund as an alternative means to access the securities market of a country. The performance results of participatory notes will not replicate exactly the performance of the companies or securities markets that they seek to replicate due to transaction costs and other expenses. Investments in participatory notes involve the same risks associated with a direct investment in the underlying companies or securities markets that they seek to replicate. There can be no assurance that the trading price of participatory notes will equal the underlying value of the companies or securities markets that they seek to replicate.

Options

Options on individual securities or options on indices of securities may be purchased or sold. The purchaser of an option risks a total loss of the premium paid for the option if the price of the underlying security does not increase or decrease sufficiently to justify the exercise of such option. The seller of an option, on the other hand, will recognize the premium as income if the option expires unrecognized but foregoes any capital appreciation in excess of the exercise price in the case of a call option and may be required to pay a price in excess of current market value in the case of a put option. A call option for a particular security gives the purchaser of the option the right to buy, and a writer the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell, and the writer the option to buy, the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security.

Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honor said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

General Risks

The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when the Sub-Advisers use derivatives to enhance a Sub-Fund's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Sub-Fund. The success of management's derivatives strategies will depend on its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

A Sub-Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. In addition to those mentioned above, use of these strategies involves special risks, including:

1. dependence on the Sub-Advisers' ability to predict movements in the price of securities being hedged and movements in interest rates;
2. imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Sub-Fund;
3. the absence of a liquid market for any particular instrument at any particular time;
4. the degree of leverage inherent in futures trading (i.e., the loan margin deposits normally required in futures trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund; and
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short-term obligations because a percentage of a Sub-Fund's assets will be segregated to cover its obligations.

With the exception of U.S. Dollar Short-Term Money Market Fund, each Sub-Fund monitors its global exposure using the Relative Value at Risk (VaR) method in which the Sub-Fund monitors exposures relative to its reference portfolio/benchmark and insures that exposures do not exceed twice the amount of the reference portfolio benchmark. The U.S. Dollar Short-Term Money Market Fund uses the Commitment Approach since the Sub-Fund does not typically purchase derivatives and its expected global exposure is set at 100%. The use of financial derivatives can increase exposure and lead to an enhanced increase of the value of the Sub-Fund's assets, if the costs incurred by the use of the derivative instruments are lower than the profits resulting therefrom. However, should the costs of such transactions exceed the profits resulting from the use of the derivative instruments, enhanced losses can be incurred.

Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder by the Fund or the Management Company. In addition, please refer to the section entitled "Risk Management Process" in this Prospectus for additional information regarding risk management methods.

Economic Dislocation Risk

The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks. Moreover, the evolution of economies and financial systems may result in the shifting of the perceived risks in recent historical periods, for example between what have been seen as emerging and developed markets. For example, the failure Lehman Brothers was seen by many as unlikely, and the impact of that failure was not generally well understood in advance. More recently, European financial markets have experienced volatility and have been adversely affected by concerns about high government debt levels, credit rating downgrades, and possible default on or further restructuring of government debt. Holders of Euro-denominated sovereign debt, including banks and other financial institutions, could be adversely affected by weakness in sovereign borrowers, which in turn may have less ability to support the financial system. It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency or that the Euro will cease to exist as a single currency in its current form. The effects of voluntary or involuntary abandonment of the Euro on that country, the rest of the countries using the Euro, and global markets are unknown, but are likely to be negative. In addition, under these circumstances, it may be difficult to value investments denominated in Euro or in a replacement currency.

In June 2016, the UK voted to leave the EU following a referendum referred to as "Brexit". It is expected that the UK will exit the EU within two years; however, the exact timeframe is unknown. There is considerable uncertainty about how the UK exit from the EU will be conducted and how negotiations of necessary treaties and trade agreements will proceed. In addition, it is not yet known whether Brexit will increase the likelihood of other countries seeking to depart the EU. Immediately following the vote, markets in the UK, Europe and throughout the world were negatively impacted. In light of the uncertainties surrounding the impact of Brexit on the broader global economy, the negative impact could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. Any further exits from the EU, or the possibility of such exits, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Emerging Markets Risk

General

Emerging markets are markets associated with a country that is considered by international financial organisations, such as the International Finance Corporation and the International Bank for Reconstruction and Development, and the international financial community to have an "emerging" stock market. Such markets may be under-capitalised, have less-developed legal and financial systems or may have less stable currencies than markets in the developed world. Emerging market securities are securities: (1) issued by companies with their principal place of business or principal office in an emerging market country; (2) issued by companies for which the principal securities trading market is an emerging market country; or (3) issued by companies, regardless of where their securities are traded, that derive at least 50% of their revenue or profits from goods produced or sold, investments made, or services performed in emerging market countries or that have at least 50% of their assets in emerging market countries. Emerging markets securities typically present even greater exposure to the risks described under "Global Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries are more often dependent on international trade and are therefore often vulnerable to recessions in other countries. Emerging markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

Although a truly diversified global portfolio should include a certain level of exposure to the emerging markets, an investment in any one emerging market Sub-Fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

Restrictions on Foreign Investment

A number of emerging securities markets restrict foreign investment to varying degrees. Furthermore, repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some countries. While the Fund will only invest in markets where these restrictions are considered acceptable, new or additional repatriation or other restrictions might be imposed subsequent to the Fund's investment. If such restrictions were to be imposed subsequent to the Fund's investment in the securities of a particular country, the Fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the Fund's liquidity needs and all other acceptable positive and negative factors. Some emerging markets limit foreign investment, which may decrease returns relative to domestic investors. The Fund may seek exceptions to those restrictions. If those restrictions are present and cannot be avoided by the Fund, the Fund's returns may be lower.

Settlement Risks

Settlement systems in emerging markets may be less well organised than in developed markets. Supervisory authorities may also be unable to apply standards which are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Fund. The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating or reducing this risk, particularly as Counterparties operating in developing countries frequently lack the substance, capitalisation and/or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Fund. Furthermore, compensation schemes may be non-existent, limited or inadequate to meet the Fund's claims in any of these events.

Government in the Private Sector

Government involvement in the private sector varies in degree among the emerging markets in which the Fund may invest. Such involvement may, in some cases, include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any developing country, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies, to the possible detriment of the Fund's investment in that country.

Litigation

The Fund may encounter substantial difficulties in obtaining and enforcing judgments against individuals and companies located in certain developing countries. It may be difficult or impossible to obtain or enforce legislation or remedies against governments, their agencies and sponsored entities.

Fraudulent Securities

It is possible, particularly in markets in developing countries, that securities in which the Fund invests may subsequently be found to be fraudulent and as a consequence the Fund could suffer a loss. However, the Investment Adviser will use its best efforts to avoid that such investments are made.

Taxation

The local taxation of income and capital gains accruing to non-residents varies among developing countries and, in some cases, is comparatively high. In addition, developing countries typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting its investment activities or valuing its assets. The Fund will seek, as feasible, to reduce these risks by careful management of its assets. However, there can be no assurance that these efforts will be successful.

Political Risks/Risks of Conflicts

At any given time, a country in which the Fund may invest may experience significant internal conflict and in some cases, civil war may have had an adverse impact on the securities market of the country. In addition, the occurrence of new disturbances due to acts of war or other political developments cannot be excluded. Apparently stable systems may experience periods of disruption or improbable reversals of policy. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political, regulatory or social instability or uncertainty or diplomatic developments could adversely affect the Fund's investments and, in particular, may result in the loss of investments. The transformation from a centrally planned, socialist economy to a more market-oriented economy has also resulted in many economic and social disruptions and distortions. Moreover, there can be no assurance that the economic, regulatory and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful or that such initiatives will continue to benefit foreign (or non-national) investors. Certain instruments, such as inflation index instruments, may depend upon measures compiled by governments (or entities under their influence) which are also the obligors.

Geographic Concentration Risk

The Fund may concentrate its investments in specific geographic regions and markets. Therefore, the performance of the Fund may be affected by economic downturns and other factors affecting the specific geographic regions in which the Fund invests.

The Fund is subject to potentially much greater risks of adverse events that occur in that region and may experience greater volatility than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which the Fund is not invested, may adversely affect security values in other countries in the region and thus the Fund's holdings.

Global Investment Risk

Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. The securities markets of many countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers in many countries may be subject to a high degree of regulation. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated.

Growth Style Investment Risk

Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long-term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. Thus a growth style investment strategy attempts to identify companies whose earnings may or are growing at a rate faster than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Finally, during periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favourable earnings trends.

High Yield Securities Risk

High yield securities (sometimes referred to as "junk bonds") are debt securities that are rated below investment grade, are unrated and deemed by the relevant Sub-Adviser to be below investment grade, or are in default at the time of purchase. These securities are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest and have a much greater risk of default (or in the case of bonds currently in default, of not returning principal) and may be more volatile than higher-rated securities of similar maturity. The risk of loss due to default by these issuers is significantly greater because high yield securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the relevant Sub-Fund may experience losses and incur costs. The value of these securities can be affected by overall economic conditions, interest rates, and the creditworthiness of the individual issuers. Additionally, these securities may be less liquid and more difficult to value than higher-rated securities. If an issuer of high yield securities calls the obligation for redemption, a Sub-Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Also, as the principal value of bonds moves inversely with movements in interest rates, in the event of rising interest rates the value of the securities held by a Sub-Fund may decline proportionately more than a portfolio consisting of higher rated securities. If a Sub-Fund experiences unexpected net redemptions, it may be forced to sell its higher rated bonds, resulting in a decline in the overall credit quality of the securities held by the Sub-Fund and increasing the exposure of the Sub-Fund to the risks of lower rated securities.

Although a truly diversified global portfolio should include a certain level of exposure to high yield bonds, an investment in any one high yield bond Sub-Fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

Issuer Non-Diversification Risk

Focusing investments in a small number of countries, issuers or local currencies increases risk. The Fund may, while complying with the general restrictions set forth under the heading "INVESTMENT RESTRICTIONS", invest in a relatively small number of issuers and may be more susceptible to risks associated with a single financial, economic, market, political or regulatory occurrence than a more diversified portfolio might be. Some issuers may present substantial credit or other risks. Default by a single security in a concentrated portfolio may have a greater negative effect than a similar default in a diversified portfolio.

Issuer Risk

The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.

Leverage Risk

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolios securities, and the use of when-issued, delayed delivery or forward commitment transactions. The use of derivatives may also create a leveraging risk. The use of leverage may cause a Sub-Fund to liquidate portfolio positions when it may not be advantageous to do so. Leveraging, including borrowing, may cause a Sub-Fund to be more volatile than if the Sub-Fund had not been leveraged. This is because leverage tends to increase a Sub-Fund's exposure to market risk, interest rate risk or other risks by, in effect, increasing assets available for investment.

Liquidity Risk

A Sub-Fund may invest in certain securities that trade over-the-counter or in limited volume, or that may not have an active trading market. In addition, certain securities that may be held by a Sub-Fund, such as Rule 144A Securities, are subject to restrictions on resale. Also, at times all or a large portion of segments of the market may not have an active trading market. As a result, it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price.

Loan Risk

Loans in which a Sub-Fund may invest are generally subject to similar risks as debt securities in which the Sub-Fund may invest, such as credit risk, high yield securities risk, and interest rate risk. Such loans may be made to finance highly leveraged corporate acquisitions. The highly leveraged capital structure of the borrowers in such transactions may make such loans especially vulnerable to adverse changes in economic or market conditions. If a Sub-Fund only acquires an assignment or participation in a loan made by a third party, the Sub-Fund may not be able to control the exercise of any remedies that the lender would have under the corporate loan. In addition, loans may be unrated, less liquid, and more difficult to value than debt securities in which the Sub-Fund invests.

Mainland China Investment Risk

Investments in equity securities of Chinese companies involve risks due to restrictions imposed on foreign investors, counterparties, greater market volatility and a risk of lack of liquidity in certain portfolio lines. Consequently, some shares may not be available to the Fund due to the fact that the number of foreign shareholders authorised or the total investments permitted for foreign shareholders have been reached. Furthermore, the repatriation overseas of foreign investors' net profits, capital and dividends may be restricted or require the agreement of government agencies. The Fund will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in the future.

China remains a totalitarian country with the continuing risk of nationalisation, expropriation, or confiscation of property. The legal system is still developing, making it more difficult to obtain and/or enforce judgments. Further, the government could at any time alter or discontinue economic reforms. Military conflicts, either internal or with other countries, are also a risk. In addition, currency fluctuations, currency convertibility and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China. The government also sometimes takes actions intended to increase or decrease the values of Chinese stocks. China's economic growth has historically been driven in a large degree by exports to the United States and other major export markets. Therefore, a slow-down in the global economy may have a negative impact on the continued growth of the Chinese economy.

Political, social or economic disruptions in China or in other countries in the region, including conflicts and currency devaluations, may adversely affect the values of Chinese securities and thus the Fund's holdings. Chinese companies may be more concentrated in particular industries or may rely on particular resources or trading partners to a greater extent than companies in some other countries. Chinese companies may also be more subject to capital and exchange controls and their shares may be more volatile and less liquid than the shares of companies in other countries or regions.

Management Risk

There is no guarantee that a Sub-Fund will meet its investment objective. Neither the Investment Adviser, the Sub-Advisers, nor any other party guarantees the performance of a Sub-Fund, nor do they assure that the market value of an investment in a Sub-Fund will not decline. They will not "make good" on any investment loss an investor may suffer, nor can anyone the Fund contracts with to provide services, such as selling agents or other service providers, offer or promise to make good on any such losses.

Market Risk

The market price of securities owned by a Sub-Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than debt securities. Different parts of the market and different types of equity securities can react differently to these risks. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks.

Money Market Fund Risk

Generally, short-term funds such as money market funds do not earn as high a level of income as funds that invest in longer-term instruments. A Sub-Fund's investments in short-term instruments may cause such Sub-Fund's dividend yields to be lower when short-term market interest rates are low.

A Sub-Fund that invests a significant amount of its Net Asset Value in Money Market Instruments may be considered by investors as an alternative to depositing funds in a bank account. Investors should note that investment in such a Sub-Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme, which may be available to protect the holder of a bank deposit account. Investors should note that a holding in such a Sub-Fund is subject to the risks associated with investing in a collective investment undertaking, in particular the fact that the value of the principal invested is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates and accordingly, there is the risk of a possible loss of principal. To the extent a Sub-Fund seeks to maintain a stable Net Asset Value per Share, maintenance of a stable Net Asset Value is not guaranteed.

Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.

Sector Emphasis Risk

Investing a substantial portion of a Sub-Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

Securities Lending and Repurchase Transactions Risk

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fails to return these securities there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Smaller Company Securities Risk

Securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Sovereign Default Risk

There are increasing concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. In particular, ratings agencies have recently downgraded the credit ratings of various countries. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. Many observers predict that a depressed economic environment will cause budget deficits in these economies to expand in the short term and further increase the perceived risk of a default, thereby rendering access to capital markets even more expensive and compounding the debt problem.

In particular, the Eurozone is currently undergoing a collective debt crisis. Greece, Ireland and Portugal have already received one or more "bailouts" from other Members States, and it is unclear how much additional funding they will require. Investor confidence in other Member States, as well as European banks exposed to risky sovereign debt, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, many market participants have expressed doubt that the level of funds being committed to such facilities will be sufficient to resolve the crisis. There also appears to be a lack of political consensus in the Eurozone concerning whether and how to restructure sovereign debt, particularly Greek sovereign bonds. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the removal of a Member State from the Eurozone, or even the abolition of the Euro. Any such consequences could result in losses to the Sub-Funds.

Taxation of Dividends/Deemed Dividends

Shareholders should note that the Fund does not intend to operate income equalisation within its accounting system in respect of any Class. However, the Fund will be making income equalisation adjustments based on reported income. Changes in the number of shares outstanding throughout the period will therefore be reflected in the calculation of reported income.

US Government Obligations Risk

US Government obligations include securities issued by the US Treasury, US Government agencies or government sponsored entities. While US Treasury obligations are backed by the "full faith and credit" of the US Government, securities issued by US Government agencies or government-sponsored entities may not be backed by the full faith and credit of the US Government. The Government National Mortgage Association ("GNMA"), a wholly owned US Government corporation, is authorised to guarantee, with the full faith and credit of the US Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or the Department of Veterans Affairs. Government-sponsored entities (whose obligations are not backed by the full faith and credit of the US Government) include the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the US Government. FHLMC guarantees the timely payment of interest and ultimate collection or scheduled payment of principal, but its participation certificates are not backed by the full faith and credit of the US Government. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of a Sub-Fund that holds securities issued or guaranteed by the entity will be adversely impacted. US Government obligations are subject to low but varying degrees of credit risk, and are still subject to interest rate and market risk.

Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favour. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

TRANSACTIONS WITH RELATED PARTIES AND CONFLICTS OF INTEREST

In the course of its operations, the Fund may carry out transactions with related parties which have, directly or indirectly, an interest which is in conflict with that of the Fund, owing to the occurrence, whether simultaneously or at separate times, of one or more of the following circumstances and/or relationships:

- existence of a group relation between the Fund and the entity that has set up, manages and/or promotes the undertakings for collective investment the Fund has invested in;
- simultaneous performance of the management activities for several undertakings for collective investment and/or of collective portfolio or individual asset management services;

- investment in undertakings for collective investment or other financial instruments in which the assets of other undertakings for collective investment managed by the Investment Adviser or a Sub-Adviser itself, or the assets of the Fund's group companies or managed by the Investment Adviser or a Sub-Adviser, are or will be invested in; and
- presence in the issuer's governing and supervisory bodies of persons related to the Fund's group.

In order to mitigate any conflict of interest as above, the Fund shall:

- invest in units of Related UCIs only if, based on the Investment Adviser's or relevant Sub-Adviser's evaluation, they are equivalent to or better than similar unrelated undertakings for collective investment;
- avoid duplication of fees if a Sub-Fund's assets are invested in Related UCIs (see section VI. c) under the heading "INVESTMENT RESTRICTIONS");
- adopt specific organisational procedures to limit the occurrence of conflicts of interest;
- adopt specific procedures to prevent it from receiving economic benefits (goods or services) that are not helpful or necessary to assist the Fund in the performance of its collective portfolio management activity; and
- adopt a code of conduct to prevent employees and related parties from obtaining any form of remuneration from the issuers of the financial instruments the Sub-Fund invests in.

By virtue of the Articles of Incorporation, no contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the Fund who serves as a director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event any Director or officer of the Fund may have in any transaction of the Fund an interest conflicting with the interests of the Fund, such Director or officer shall make known to the Board of Directors such conflicting interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported at the next succeeding general meeting of Shareholders. These rules do not apply when the Board of Directors votes on transactions which are concluded in the ordinary course of business at arm's length.

ISSUE OF SHARES

Under the Articles of Incorporation, the Directors have the power to issue Shares corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities. Within each Sub-Fund, the Directors may issue different Classes with different characteristics, such as different fee structures, different minimum amounts of investment or different currencies of denomination.

Any Sub-Fund or Class may, upon the determination of the Board of Directors or the Investment Adviser, suspend the acceptance of new and/or subsequent subscriptions or of switches for any reason, which may be subject to certain exceptions (e.g., exceptions for subsequent subscriptions by existing Shareholders, automated investments, certain retirement/pension accounts). Any such suspension will not be lifted until, in the opinion of the Board of Directors or the Investment Adviser, the circumstances which required such suspension no longer exist. Shareholders should confirm with the Management Company or Principal Distributor for the current status of Sub-Funds or Classes.

If it appears at any time that a holder of Shares of a Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors or compulsorily redeem the relevant Shares. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. Shareholders should further refer to article 8 of the Articles of Incorporation.

The eligibility requirements applicable to Shareholders, as set forth in this Prospectus, are collectively referred to as the "Eligibility Requirements". Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Fund), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Fund.

The Fund may issue further Sub-Funds or Classes. The Prospectus of the Fund will be updated as new Sub-Funds or different Classes are issued.

Shares may normally be bought from or sold to the Fund at buying and selling prices based on the Net Asset Value of the relevant Shares. The subscription price is set out below under the heading "BUYING SHARES" and the redemption price is set out below under the heading "SELLING SHARES."

Shares are available in registered form only. The Fund will not issue share certificates. The Fund will not issue bearer shares.

Fractions of Shares will be issued in denominations of up to three decimal places.

Fractions of Shares will not carry any voting rights but will participate pro rata in all distributions made.

The Fund may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

The Fund may reject any application in whole or in part. If an application is rejected, the application monies or balance thereof will be, subject to applicable laws, returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

Late Trading and Market Timing

The Fund has adopted protections against late trading and market timing practices as required by CSSF Circular 04/146.

Late trading is defined as the acceptance of a subscription, conversion or redemption order after the relevant cut-off time and the execution of such order at the Net Asset Value applicable to orders received before such cut-off time. Late trading is strictly forbidden and the Fund has implemented reasonable measures to ensure that late trading does not take place. The effectiveness of these measures is closely monitored.

Market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the undertaking for collective investment.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase in costs and/or dilution in Net Asset Value. The Fund is not designed for investors with short-term investment horizons and as such, activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading vehicle are not permitted.

Accordingly, if the Fund determines or suspects that a Shareholder has engaged in such activities, the Fund may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or switching application and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders. Please note that the Fund is limited in its ability to monitor trading activity in omnibus accounts of financial intermediaries.

Prevention of Money Laundering and Terrorist Financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the registrar and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the Registrar and Transfer Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with on-going due diligence obligations according to the relevant laws and regulations.

CLASSES OF SHARES

Each Sub-Fund may issue shares in the following main classes: Class A, Class I, Class X, Class Z and Service Class. Classes of shares may be made available in various currencies as the Board of Directors may decide from time to time. These classes may be offered either as accumulation ("acc.") or distribution ("distr.") shares. Not all Sub-Funds will offer all Classes of Shares. Please refer to wellsfargoworldwidefund.com for a complete list of available classes.

Class A Shares

Class A Shares may be purchased by retail investors or any investor that meets the minimum initial subscription amount.

Minimum initial subscription amount: 1,000 US Dollars (or currency equivalent)

Class I Shares

Class I Shares are reserved to Institutional Investors.

Minimum initial subscription amount: 1,000,000 US Dollars (or currency equivalent)

Class X Shares

Class X Shares are reserved for certain investors or sub-distributors that have an agreement with the Principal Distributor or Management Company expressly providing them access to Class X Shares.

Minimum initial subscription amount: 1,000 US Dollars (or currency equivalent)

Class Z Shares

Class Z Shares may be offered only in certain limited circumstances for distribution in certain countries and through certain professional investors or sub-distributors, such as those having separate fee arrangements with their clients.

Minimum initial subscription amount: 1,000 US Dollars (or currency equivalent)

Service Class Shares

Service Class Shares are offered to any investor that meets the minimum initial subscription amount.

Minimum initial subscription amount: 100,000 US Dollars (or currency equivalent)

There is no minimum subsequent subscription amount required in the Share Classes listed above. If a Shareholder's holdings fall below the minimum initial subscription amount due to a transaction by the Shareholder, the Fund reserves the right to redeem the entire holding.

Reporting Fund Status Classes

Subject to the discretion of the Board of Directors to determine otherwise, Classes denominated in GBP are generally reserved to UK resident and/or UK ordinarily resident investors.

Each GBP denominated Class will be deemed to constitute an "offshore fund" for UK tax purposes. As a consequence, any gain arising on the sale, redemption or other disposal of Shares in a GBP denominated Class by persons who are resident or ordinarily resident in the UK for tax purposes will be taxed at the time of such sale, redemption or other disposal as income and not as a capital gain. This does not apply, however, where a Class is accepted by HM Revenue & Customs as a "reporting fund." For those Classes currently approved as a "reporting fund" Class, please see "Additional Information for Shareholders in the United Kingdom" included with the Prospectus for Shareholders in the UK, or check with your financial intermediary.

Hedged Classes

Hedged Classes of a Sub-Fund (represented with the suffix "(hedged)") will be hedged against the reference currency of that Sub-Fund, with the objective of minimizing currency risk exposure. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. There is also risk that the amount of the hedge will result in less favourable results than if the hedge had been for a different amount. This activity may increase or decrease the return to Shareholders in those Classes. Typically, Hedged Classes of a Sub-Fund will seek to be 100% hedged and will be hedged against the US Dollar, except as noted in the relevant Sub-Fund's Appendix.

BUYING SHARES

The Shares of each Sub-Fund may be subscribed for at the Registrar and Transfer Agent as well as at other banks, sub-distributors and financial institutions authorised to that end (as indicated in the subscription form). Investors must fill out and sign the subscription form available at the above agents, banks and financial institutions. Subscriptions are subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability. The Fund may also accept subscriptions transmitted via electronic means.

Unless otherwise provided for in the relevant Appendix, the subscription price of the Shares in each Class, denominated in the reference currency of the Class indicated in the relevant Appendix, corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the subscription application is accepted (the subscription application shall be accepted on a particular Valuation Day only if received in proper form prior to the Dealing Deadline on that Valuation Day), increased by the applicable initial sales charge, if any, as detailed for each Sub-Fund in the relevant Appendix (the "Subscription Price"). In certain instances, depending on the nature of the arrangement with a particular bank, sub-distributor or financial institution authorised to offer and sell Shares, the bank, sub-distributor or financial institution may charge and retain an initial sales charge, in which case the initial sales charge would not be reflected in the Subscription Price. In addition, a particular bank, sub-distributor or financial institution may charge and retain other transaction or account-related fees which would also not be reflected in the Subscription Price. Investors should confirm with the bank, sub-distributor or financial institution through whom they invest whether any initial sales charge or other fee will apply to their purchase and, if so, how it will be applied. As described in the section "Partial Swing Pricing" under the heading "DETERMINATION OF THE NET ASSET VALUE OF SHARES", the Net Asset Value of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

Unless otherwise provided for in the relevant Appendix, complete applications for shares must be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end on a Valuation Day by the Dealing Deadline. Subscription requests received and approved or deemed to be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end on a day which is not a Valuation Day or on a Valuation Day after the Dealing Deadline will be deemed to have been received on the next Valuation Day.

Applicants wishing to subscribe for shares should complete an application form and send it to the Registrar and Transfer Agent or to other banks, sub-distributors and financial institutions authorised to that end together with all required identification documents. Should such documents not be provided, the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid to the Paying Agent as specified for each Sub-Fund in the relevant Appendix. However, a subscriber may, with the agreement of the Registrar and Transfer Agent, effect payment to the Paying Agent in any other freely convertible currency as instructed by the subscriber at the time of the transaction. The Registrar and Transfer Agent will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency of the relevant Class. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Shares since the Registrar and Transfer Agent may choose, in its discretion, to delay the execution of any foreign exchange transaction until cleared funds have been received by it.

The relevant confirmations of the registration of the Shares are delivered by the Registrar and Transfer Agent as soon as reasonably practicable and normally within one Business Day following the relevant Valuation Day. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the

Shareholder's personal details, is proof of its identity to the Fund. The personal account number should be used by the Shareholder for all future dealings with the Fund, a correspondent bank, the Administrator, the Registrar and Transfer Agent, the Principal Distributor and any sub-distributor.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately to the Registrar and Transfer Agent, the Principal Distributor or the relevant sub-distributor, who will, if necessary, inform the Registrar and Transfer Agent in writing. Failure to do so may result in the delay of an application for subscription, redemption or switching.

The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or if a completed subscription form is not received in proper form for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. This may also result in the Management Company and/or the Fund and/or any relevant distributor billing the defaulting subscriber or its financial intermediary for any costs or losses incurred by the Management Company and/or the Fund and/or a Sub-Fund and/or any relevant distributor, deducting any such costs or losses against any existing holding of the subscriber in the Fund or against any subscription monies already received, or bringing an action against the defaulting subscriber or its financial intermediary. Any money returnable to the subscriber will be held by the Fund without payment of interest.

The Board of Directors may at any time, in its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing for Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The minimum initial subscription amounts for each Class is specified under "Classes of Shares". The Directors may set different levels for minimum investments or minimum transactions for investors in certain countries for investment in different Classes, if the Directors decide to introduce this facility. The Directors may decide to waive any minimum initial subscription amounts or any minimum holding amounts at their discretion at any time, whether in particular instances or in certain types of situations, including, but not limited to, situations where a prospective investor in a particular Class already has other investments in the Fund that in the aggregate exceed the relevant minimum, or where a prospective investor has undertaken to reach the investment minimum within a specified period of time, or for banks, sub-distributors and financial institutions who are subscribing on behalf of their clients.

For the same reasons, but always in accordance with the Articles of Incorporation, the Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the Prospectus.

The Fund may, if the Board of Directors so determines, accept payment of the subscription in specie. The nature and type of assets to be transferred in such case shall be approved by the Board of Directors without prejudicing the interests of the other Shareholders in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of the Fund's external auditor. The costs associated with such a subscription in specie (in particular the report of the Fund's external auditor) shall be borne by the Shareholder or a third party but will not be borne by the Fund unless the Board of Directors considers that the subscription in specie is in the interest of the Fund or made to protect the interest of the Shareholders.

SELLING SHARES

The Shareholders may at any time exit the Fund by addressing to the Registrar and Transfer Agent or to other banks, sub-distributors and financial institutions authorised to that end, an irrevocable application for redemption (in whole or in part). The Fund may accept redemptions transmitted via electronic means.

Unless otherwise provided for in the relevant Appendix, the redemption price of Shares in a Class corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the application for redemption is accepted by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end (the "Redemption Price"). Unless otherwise provided for in the relevant Appendix, redemption applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end on a Valuation Day by the Dealing Deadline. Redemption requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end on a day which is not a Valuation Day or on a Valuation Day after the Dealing Deadline will be deemed to have been received on the next Valuation Day. As described in the section "Partial Swing Pricing" under the heading "DETERMINATION OF THE NET ASSET VALUE OF SHARES", the Net Asset Value of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Class falls below the minimum holding amount specified in the relevant Class, then the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares of that Class.

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, no redemption fee will be charged. However, the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time.

The Redemption Price of Shares presented for redemption will be paid within the timeframe specified in the relevant Appendix.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Fund's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be delivered to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable after the Redemption Price has been determined. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Shareholders should note that they might be unable to redeem Shares through a distributor (if applicable), on days during which such distributor is not open for business.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class on or after the relevant Valuation Day (as specified in the relevant Appendix), unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary Bank, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. Payment for Shares redeemed may also be made in other freely convertible currencies as agreed to by the Registrar and Transfer Agent and indicated by the Shareholder at the time of the transaction instruction. In such case, the Registrar and Transfer Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Depositary Bank or a distributor, if any, at the redeeming Shareholder's cost and risk.

The Fund may, if the Board of Directors so determines, satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares (but subject to the consent of the Shareholder) in specie by allocating to the Shareholder investments from the portfolio of the relevant Sub-Fund equal in value to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of the Fund's external auditor. The costs associated with such a redemption in specie (in particular the report of the Fund's external auditor) shall be borne by the Shareholder or a third party but will not be borne by the Fund unless the Board of Directors considers that the redemption in specie is in the interest of the Fund or made to protect the interest of the Shareholders.

If the Fund receives requests on one Valuation Day for net redemptions (and switches into another Sub-Fund) of more than 10% of the Net Asset Value of the relevant Sub-Fund, the Fund, in its sole discretion, may elect to reduce each redemption (and switch) request pro rata such that the aggregate amount redeemed in that Valuation Day will not exceed 10% of the Net Asset Value of the relevant Sub-Fund. Any amount which, by virtue of this limitation, is not redeemed (or switched) shall be carried forward for redemption (or switch) on the next Valuation Day. Requests carried forward shall be subject to this same limitation as applied to net redemption (and switch) requests received on the subsequent Valuation Day, with no priority given based on time of receipt of the request. Shareholders will be notified if their redemption request is deferred.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the cases mentioned under the heading "TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE" or by decision of the Luxembourg supervisory authority when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

No third party payments will be made.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person or a non-institutional investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may, in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Fund.

SWITCHING OF SHARES

Except as otherwise provided for in the relevant Appendix of any Sub-fund, any Shareholder may request the switch of all or, providing the value of the Shares to be switched equals or exceeds the minimum initial subscription amount specified for each Sub-Fund in the relevant Class (subject to any applicable waiver as described under the heading "BUYING SHARES"), part of his Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Shares of another Class of the same Sub-Fund. Switches into Class I Shares are only permitted for Institutional Investors.

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, such switch may be made free of charge. As described in the section "Partial Swing Pricing" under the heading "DETERMINATION OF THE NET ASSET VALUE OF SHARES", the Net Asset Value of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

Because switching fees may be charged by an appointed sub-distributor (and are for the benefit of such sub-distributor), Shareholders should confirm with the relevant appointed sub-distributor through whom they invest whether any switching fee will apply prior to instructing the switch.

Shareholders must fill out and sign an irrevocable application for switching which must be addressed with all the switching instructions to the Registrar and Transfer Agent or to other banks, sub-distributors or financial institutions authorised to that end. The Fund may also accept switches transmitted via electronic means.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Class falls below the minimum holding amount specified for that Class (subject to any applicable waiver as described under the heading "BUYING SHARES"), then the Shareholder will at the discretion of the Fund be deemed to have requested the switching of all of his Shares of that Class.

Unless otherwise provided for in the relevant Appendix, the switching is performed on the basis of the Net Asset Values of the Classes concerned on the day the switching application is received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end, provided that such day is a Valuation Day for both of the Classes involved in the switching and the switching application has been received in proper form before the Dealing Deadline for both of the Classes involved in the switching. If such day is not a Valuation Day for both of the Classes involved in the switching, or if the switching application is received after the Dealing Deadline for one or both of the Classes involved in the switching, the switching shall be performed on the basis of the Net Asset Values of the Shares of the Classes concerned on the day next following the receipt of the switching application by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end that is a Valuation Day for both of the Classes involved in the switching. Shares may not be switched if the determination of the Net Asset Value of one of the relevant Sub-Funds is suspended.

Switching requests are subject to potential restrictions as further described under the heading "SELLING SHARES".

A switching order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the New Sub-Fund obtained on a switching will be affected by the net foreign currency exchange rate, if any, applied to the switching.

The rate at which shares in a given Sub-Fund or Class (the "Initial Sub-Fund") are switched into Shares of another Sub-Fund or Class (the "New Sub-Fund") is determined by means of the following formula:

$$F = \frac{((A \times B) - C) \times E}{D}$$

A is the number of Shares of the Initial Sub-Fund subject to the switching order;
B is the Net Asset Value per Share of the Initial Sub-Fund;
C is the switching fee if any;
D is the Net Asset Value per Share of the New Sub-Fund;
E is the currency exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;
F is the number of Shares of the New Sub-Fund obtained in the switching.

A confirmation statement will be delivered to the relevant Shareholder (or third party as requested by the subscriber), detailing the switching transactions as soon as reasonably practicable after the Redemption and Subscription Prices of the Shares being switched has been determined. Shareholders should check this statement to ensure that the transactions have been accurately recorded.

Sales Charges

Initial Sales Charge

Class A Shares are offered at the applicable Net Asset Value per Share plus an initial charge of up to 5% of the amount subscribed prior to the issue of Class A Shares (representing no more than 5.28% of the Net Asset Value of the Class A Shares purchased). Initial sales charges may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, sub-distributor or financial institution through whom Shares are purchased, and/or the amount of Shares purchased and/or held. Initial sales charges may be imposed and retained by any such bank, sub-distributor or financial institution or may be imposed by the Principal Distributor or a Sub-Fund and paid to any such bank, sub-distributor or financial institution through whom Shares are purchased.

Class I, Class X, Class Z and Service Class Shares are offered at the applicable Net Asset Value per Share with no initial sales charge.

Redemption Charge

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Shares of all Classes will have no exit charge on redemption.

Switching Fee

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, no switching fees are charged by the Sub-Fund for switches of Shares from one Sub-Fund to another Sub-Fund or within different Classes of the same Sub-Fund. However, because switching fees may be charged by an appointed sub-distributor (and are for the benefit of such sub-distributor), Shareholders should confirm with the relevant appointed sub-distributor through whom they invest whether any switching fee will apply prior to instructing the switch.

Other Charges

The specific fees payable by a Sub-Fund, not otherwise described below, are described in the relevant Appendix.

The Investment Adviser, Sub-Advisers, Principal Distributor, and their affiliates may pay a portion of their fees or other assets to third party entities (in particular advisers, distributors and service providers) that assist the Investment Adviser, Sub-Advisers or Principal Distributor in the performance of their duties (including in connection with the sale of Shares) or provide services, directly or indirectly, to the Fund or the Shareholders. In return for these payments, the Fund may receive certain marketing or servicing advantages including, without limitation, providing "shelf space" for the placement of the Sub-Funds as investment options to an intermediary's clients, and granting access to sales personnel of the financial intermediary.

Management Company Fee

The Fund will pay the Management Company a fee which will not exceed 0.04% per annum of the net assets of the Fund. The fee payable is subject to a minimum monthly fee of € 1,700 per Sub-Fund.

Investment Management Fee

Each Sub-Fund will pay the Management Company an investment management fee as described in the relevant Appendix. A portion of this investment management fee will be paid to the Investment Adviser.

Custodian Fee

Under the Depositary Agreement, the Depositary Bank receives annual safekeeping and servicing fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The custodian fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month. The custodian fee is calculated by the agreed schedule and shall not exceed 2% per annum of the Net Asset Value of each Sub-Fund. To the extent that the actual expenses on such invoices exceed the above percentage during any financial year, such excess amount shall be paid by the Investment Adviser.

Administrative Fee

Under the Administration Agreement, the Administrator receives annual administrative fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administrative fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month. The administrative fee is calculated by the agreed schedule and shall not exceed 2% per annum of the Net Asset Value of each Sub-Fund. To the extent that the actual expenses on such invoices exceed the above percentage during any financial year, such excess amount shall be paid by the Investment Adviser.

Formation Costs

The costs and expenses of the formation of the Fund were borne by the Fund and amortised. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

Operational Expenses

The Fund will pay out of its assets certain other costs and expenses incurred in its operation as more fully described in section B. (v) under the heading "DETERMINATION OF THE NET ASSET VALUE OF SHARES".

SOFT COMMISSION ARRANGEMENTS

The Sub-Advisers may, in circumstances in which two or more broker-dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker-dealer that has provided statistical or other research services to the Sub-Advisers. In selecting a broker-dealer under these circumstances, the Sub-Advisers will consider, in addition to the factors listed above, the quality of the research provided by the broker-dealer. The Sub-Advisers may cause a Sub-Fund to pay higher commissions than those obtainable from other broker-dealers in exchange for such research services. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto. By allocating transactions in this manner, the Sub-Advisers are able to supplement their research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Sub-Advisers under the advisory contracts, and the expenses of the Sub-Advisers will not necessarily be reduced as a result of the receipt of this supplemental research information. Furthermore, research services furnished by broker-dealers through which the Sub-Advisers place securities transactions for a Sub-Fund may be used by the Sub-Advisers in servicing their other accounts, and although not all of these services may be used by the Sub-Advisers in connection with advising the Sub-Funds, they will always be in the interest of the Sub-Funds.

INVESTMENT RESTRICTIONS

The Fund has the following investment powers and restrictions:

I. (1) The Fund may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units of UCITS and/or other UCIs, whether situated in a Member State or not, provided that:

- they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD member state and a FATF State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF are equivalent to the ones laid down in Community law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section I., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

f) Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (I) above.

II. The Fund may hold ancillary liquid assets.

III.a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

b) Moreover, where the Fund holds on behalf of a Sub-Fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set forth in paragraph a), the Fund may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body;
- deposits made with that body; and/or
- exposure arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% set forth in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a

Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

d) The limit of 10% set forth in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body, may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

f) Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, by another member State of the OECD, G20 Member State, by Brazil, Singapore, Russia, Indonesia, South Africa or by public international bodies of which one or more Member States of the EU are members, provided that the Sub-Fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.

IV. a) Without prejudice to the limits set forth in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and is disclosed in the relevant Sub-Fund's investment policy.

b) The limit set forth in paragraph a) is raised to 35% where justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Fund may, acquire no more than:

- 10% of the non-voting shares of the same issuer;

- 10% of the debt securities of the same issuer;

- 10% of the Money Market Instruments of the same issuer.

c) These limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State complies with the limits set forth in paragraph III., V. and VI. a), b), c) and d).

VI. a) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I(1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or other UCIs or in one single such UCITS or other UCI.

b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the Fund invests in the units of UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to the Fund on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund and the UCITS and/or other UCIs concerned shall not exceed 3% of the relevant assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined..

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This standard shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments are not subject to the limits set forth in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, neither of which shall be deemed to constitute the making of a loan.

c) The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

d) The Fund may not acquire movable or immovable property.

e) The Fund may not acquire either precious metals or certificates representing them.

IX. a) The Fund needs not comply with the limits set forth in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The Fund will take steps to ensure that the Sub-Funds will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, including in particular by holding any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, the anti-personnel mines in accordance with the law of 4 June 2009 approving the Convention on Cluster Munitions.

The Fund will in addition comply with such further restrictions as may be imposed by rules and regulations or by the regulatory authorities in any country in which the Shares are marketed.

RISK MANAGEMENT PROCESS

The Fund and the Management Company employ a risk management process in accordance with ESMA Guidelines 10-788, CSSF Circular 11/512, or any amendment or replacement thereof and chapter VI of CSSF Regulation 10-4 which enables them, with the Investment Adviser, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs a process for accurate and independent assessment of the value of OTC Derivatives. It communicates to the CSSF regularly and, in accordance with the detailed rules defined by the latter, provides information regarding the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The risk management approach, the VaR Limit and the reference portfolio/benchmark (if applicable) for the Sub-Funds is as follows:

Sub-Fund	Approach Used	VaR Limit*	Reference Portfolio / Benchmark*
U.S. Dollar Short-Term Money Market Fund	Commitment	N/A	N/A
China Equity Fund	Relative VaR	200%	MSCI China
Emerging Markets Equity Fund	Relative VaR	200%	MSCI Emerging Markets
Emerging Markets Equity Income Fund	Relative VaR	200%	MSCI Emerging Markets
Global Equity Fund	Relative VaR	200%	MSCI World
Global Focused Equity Fund	Relative VaR	200%	MSCI All Country World
Global Opportunity Bond Fund	Relative VaR	200%	Barclays Global Aggregate Index (Hedged to US$)
U.S. All Cap Growth Fund	Relative VaR	200%	Russell 3000 Growth
U.S. High Yield Bond Fund	Relative VaR	200%	Merrill Lynch U.S. High Yield Master II Constrained Index
U.S. Large Cap Growth Fund	Relative VaR	200%	Russell 1000 Growth
U.S. Premier Growth Fund	Relative VaR	200%	Russell 1000 Growth
U.S. Select Equity Fund	Relative VaR	200%	Russell 2000
U.S. Short-Term High Yield Bond Fund	Relative VaR	200%	Merrill Lynch 1-5 Year High Yield 2% Capped 70% BB/30% B Index
U.S. Small Cap Value Fund	Relative VaR	200%	Russell 2000 Value
USD Investment Grade Credit Fund	Relative VaR	200%	Bloomberg Barclays U.S. Credit Bond Index

* Both the VaR of all Sub-Funds and benchmarks are determined on the basis of a 99% confidence interval and a holding period of 1 month/20 Luxembourg business days.

The leverage factor of each Sub-Fund will be calculated as the sum of the absolute notional values of the derivatives used (the "Sum of Notionals Methodology"). In such calculation, all of the individual leverage factors created by each single derivative instrument within the Sub-Fund will be totalled, although certain derivative instruments may only be used for hedging purposes and may thus result in reducing or even nullifying the global exposure of the portfolio. Since the calculation of the sum of notionals does not reflect any hedging or netting effects of the various derivatives used, the expected maximum level of leverage indicated below might give a false impression regarding the risk profile of the Sub-Funds. In addition, the expected maximum level of leverage assumes that a Sub-Fund uses all of the various derivative instruments available to it to the maximum extent. Please note that at any given time, a Sub-Fund is not expected to use all such derivative instruments to the maximum extent and therefore, the actual leverage levels may be significantly lower than those shown.

In order to achieve the investment objective, the relevant Sub-Adviser may use (without limitation) futures, forward contracts, options, swap agreements or other derivative instruments if and as provided in the relevant Sub-Fund Appendix, subject always to the restrictions contained in the main part of this Prospectus. Shareholders should consult the sections "TECHNIQUES AND INSTRUMENTS" and "RISK WARNINGS" of this Prospectus for more information on the use of derivatives.

Sub-Fund	**Expected Maximum Level of Leverage (Notional Method)**
China Equity Fund	100%
Emerging Markets Equity Fund	100%
Emerging Markets Equity Income Fund	100%
Global Equity Fund	100%
Global Focused Equity Fund	100%
Global Opportunity Bond Fund	400%
U.S. All Cap Growth Fund	100%
U.S. High Yield Bond Fund	100%
U.S. Large Cap Growth Fund	100%
U.S. Premier Growth Fund	100%
U.S. Select Equity Fund	100%
U.S. Short-Term High Yield Bond Fund	100%
U.S. Small Cap Value Fund	100%
USD Investment Grade Credit Fund	100%

Upon request of a Shareholder, the Management Company will provide supplementary information relating to the quantitative limits and qualitative criteria that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

TECHNIQUES AND INSTRUMENTS

In case a Sub-Fund uses the below techniques and instruments for purposes other than hedging or efficient portfolio management, further details will be disclosed in the Appendix of the relevant Sub-Fund.

The reference to techniques and instruments which relate to transferable securities and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

a) they are economically appropriate in that they are realised in a cost-effective way;

b) they are entered into for one or more of the following specific aims:

   i) reduction of risk;

   ii) reduction of cost;

iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set forth in section III. under the heading "INVESTMENT RESTRICTIONS";

c) their risks are adequately captured by the risk management process of the Fund.

Techniques and instruments which comply with the criteria set out in the paragraph above and which relate to Money Market Instruments shall be regarded as techniques and instruments relating to Money Market Instruments for the purpose of efficient portfolio management.

In any case, the Fund will comply with the provisions of CSSF Circular 11/512.

There will be no direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Fund.

It is not expected that conflicts of interest will arise when using techniques and instruments for the purpose of efficient portfolio management.

I. Techniques and instruments relating to Transferable Securities and Money Market Instruments

1. Option transactions on Transferable Securities and Money Market Instruments

While observing the following investment restrictions, each Sub-Fund may use the following types of option transactions on Transferable Securities and Money Market Instruments, provided such options are traded on a Regulated Market.

<u>Purchase and sale of options on Transferable Securities and Money Market Instruments</u>

The commitments resulting from selling call and put options correspond to the market value of the underlying asset, adjusted by the option's delta. The commitments resulting from buying call and put options correspond to the market value of the contracts (adjusted premium).

<u>Selling call options</u>

Each Sub-Fund may sell call options on Transferable Securities and Money Market Instruments, if the Sub-Fund holds, at the moment of sale, either the underlying Transferable Securities and Money Market Instruments, or matching call options or other instruments which provide adequate coverage of the commitments resulting from the relevant sale of call options.

The Transferable Securities and Money Market Instruments underlying sold call options may not be disposed of as long as these options exist, unless such transactions are covered by matching options or by other instruments which may be used for the same purpose. This requirement is also valid for matching call options or other instruments which the Sub-Fund must hold if the underlying Transferable Securities and Money Market Instruments are not in its possession at the moment of sale of the relevant options.

Selling put options

Each Sub-Fund may only sell put options if it has during the entire term of the option a sufficient amount of liquid assets available in order to pay for the Transferable Securities and Money Market Instruments which may be delivered to it in the event the counterparty exercises its option.

2. Financial futures and options on financial instruments

With a view to globally hedging the securities portfolio against the risk of unfavourable fluctuations in the stock market or in interest rates as well as for investment strategy purposes, each Sub-Fund is authorised to buy and sell futures on stock exchange indices and on interest rates as well as options on financial instruments.

With respect to the instruments mentioned above, the Fund may enter into over-the-counter transactions with first class financial institutions participating and specialised in these types of transactions if such transactions are more advantageous to the Fund, or if quoted instruments having the required features are not available.

2.1. Transactions aimed at hedging risks related to stock market trends

With a view to globally hedging the portfolio against the risk of unfavourable stock market movements, each Sub-Fund may sell futures on stock exchange indices. For the same purpose, it may also write call options or buy put options on stock exchange indices.

The hedging objective of the above-mentioned transactions implies that there will be a sufficient correlation between the composition of the index used and the corresponding securities portfolio.

The total commitments relating to futures and option contracts on stock exchange indices may not exceed the aggregate market value of the Transferable Securities and Money Market Instruments held by the Sub-Fund in the stock market corresponding to such index.

2.2. Transactions aimed at hedging risks related to changes in interest rates

With a view to globally hedging its assets against variations in interest rates, each Sub-Fund may sell interest rate futures contracts. For the same purpose, it may also write call options or buy put options on interest rates or enter into interest rate swaps on a mutual agreement basis with first class financial institutions specialised in this type of transaction.

The total commitments relating to futures contracts and options on interest rates and interest rate swaps may not exceed the aggregate value of the Sub-Fund's assets denominated in the currency corresponding to these transactions.

2.3. Transactions aimed at hedging risks related to currency fluctuations

In the context of the management of the investment portfolio, each Sub-Fund may use instruments with a view to hedging against exchange-rate fluctuations. These instruments include sales of forward foreign exchange contracts, sales of currency futures, purchases of put options on currencies as well as sales of call options on currencies. Such transactions are generally limited to contracts and options which are traded on a Regulated Market. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of over-the-counter transactions dealing with leading institutions specialised in this type of transaction.

With respect to options referred to above, the Fund may enter into over-the-counter option transactions with first class financial institutions participating and specialised in these types of transactions if such transactions are more advantageous to the Fund, or if quoted options having the required features are not available.

The objective of the above-mentioned transactions, namely the hedging of the Sub-Fund's assets, presupposes the existence of a direct link between such transactions and the assets to be hedged, which implies that transactions involving a currency may, in principle, not exceed the aggregate estimated value of the assets expressed in such currency nor extend beyond the holding period or residual maturity of such assets.

2.4. Transactions which are undertaken for purposes other than hedging

Each Sub-Fund may, for purposes other than hedging, buy and sell futures contracts and option contracts on all types of financial instruments as authorised under the Law of 2010, provided that the total commitments resulting from such purchase and sale transactions, added to the total commitments resulting from the writing of put and call options on Transferable Securities and Money Market Instruments, do not exceed at any time the Sub-Fund's total net assets. In addition, the Fund may also enter into foreign currency transactions (forward transactions and options on exchange rates, listed or traded over-the-counter).

Written call options on Transferable Securities and Money Market Instruments correspond to the market value of the underlying asset, adjusted by the option's delta. The commitments resulting from buying call and put options correspond to the market value of the contracts (adjusted premium).

II. Investment restrictions relating to techniques and instruments for purposes other than hedging exchange risks

For purposes other than hedging, each Sub-Fund may enter into foreign exchange transactions. These transactions include purchases or sales of forward foreign exchange contracts, purchases or sales of currency futures, purchases and sales of put options on currencies as well as call options on currencies. Such option transactions are generally limited to contracts and options which are traded on a Regulated Market. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of over-the-counter transactions dealing with leading institutions specialised in this type of transaction.

With respect to options referred to above, the Fund may enter into over-the-counter transactions with first class financial institutions participating and specialised in these types of transactions if such transactions are more advantageous to the Fund, or if quoted instruments having the required features are not available.

The commitments resulting from foreign exchange contracts correspond to the principal of the contracts. The exposure of these contracts shall be added to the exposure from the other derivatives to calculate the global exposure of the relevant Sub-Fund.

III. Swap transactions

The Fund may enter into equity swap transactions which consist of contractually paying out (or receiving) to (from) the swap counterparty:

i) a positive or negative performance of one security, a basket of securities, a stock exchange index, a benchmark or a financial index;
ii) an interest rate, either floating or fixed;
iii) a foreign exchange rate; or
iv) a combination of any of the above;

against the payment of an interest rate either floating or fixed. There is no exchange of principal in the equity swap and the Fund will not hold any security, but the Fund will receive all the economies of owning securities, such as dividend income.

The Fund may not enter into equity swap transactions unless:

i) its counterparty is a financial institution of good reputation specialised among others in this type of transaction;
ii) it ensures that the level of its exposure to the equity swap is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions;
iii) the underlying asset's performance referred to under the equity swap agreement is in compliance with the investment policy of the relevant Sub-Fund entering into such transaction.

The total commitment arising from equity swap transactions of a particular Sub-Fund shall be the market value of the underlying assets used for such transactions at inception.

The net exposure from forward exchange contracts shall be added to the exposure from the other derivatives instruments to calculate the global exposure limit.

Equity swap transactions net exposure in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures may not in respect of each Sub-Fund exceed at any time the Net Asset Value of such Sub-Fund.

The equity swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement. Typically investments in equity swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

IV. Securities lending

A Sub-Fund may, if provided in the relevant Appendix, enter into securities lending transactions provided that the following rules are complied with:

(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;

(ii) The Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by Community law and specialised in this type of transaction;

(iii) The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

The risks related to the use of securities lending transactions and the effect on Shareholders' returns are described under the section "Risk Warnings."

V. Repurchase agreements

The Sub-Fund may, if provided in the relevant Appendix, enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the assets sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist in the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

The Fund's involvement in such transactions is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;

(ii) The Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The risks related to the use of repurchase and reverse repurchase transactions and the effect on Shareholders' returns are described under the section "Risk Warnings."

VI. Collateral

General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an issuer as described under section Investment Objectives and Policies. Such Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by an issuer as aforementioned.
- (v) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
- (vi) Where there is a title transfer, the collateral received should be held by the Depositary Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- (vii) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Level of Collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined by taking into account the nature and characteristics of such transactions, the creditworthiness and identity of counterparties and prevailing market conditions. The level of collateral maintained in relation to OTC financial derivatives transactions and efficient portfolio management techniques for which collateral is required will be at least equal to the market value of the transaction or instrument.

Haircut Policy
Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets. According to the haircut policy currently the following discounts will be made:

Type of Collateral	Discount
Cash and cash equivalents, including short-term bank certificates and money market instruments	0%
Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope	1-5%
Bonds issued or guaranteed by first class issuers offering adequate liquidity	5-20%

DETERMINATION OF THE NET ASSET VALUE OF SHARES

Reference Currency

The reference currency of the Fund is the US Dollar and the Net Asset Value of the Fund is expressed in US Dollars.

Valuation Principles

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Administrator will calculate the Net Asset Value to at least two decimal places on each Business Day.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund, by the number of outstanding Shares of the Fund.

A. The assets of the Fund shall be deemed to include:

(i) all cash on hand or on deposit, including any interest accrued thereon;
(ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
(iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund;
(iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends or ex-rights or by similar practices);
(v) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;
(vi) the preliminary expenses of the Fund insofar as the same have not been written off; and

(vii) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
2) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based, except as defined in 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);
5) In the event that any of the securities held in the Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;
6) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors;
7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
8) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

B. The liabilities of the Fund shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, custodian fees and corporate agents' fees);

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other provisions, if any, authorised and approved by the Board of Directors covering, among others, liquidation expenses; and

(v) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Fund, fees and expenses incurred in connection with the listing of the Shares of the Fund at any stock exchange or to obtain a quotation on another regulated market, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or interim and annual reports, taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Fund, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

Partial Swing Pricing

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets, as established by the Board of Directors, the Net Asset Value of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% of that Net Asset Value, which reflects the estimated dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and a deduction when it results in a net decrease. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board of Directors may decide that it is not appropriate to make such an adjustment.

The threshold is set by the Board of Directors taking into account factors such as prevailing market conditions, estimated dilution costs and the size of the relevant Sub-Fund. The adjustment up or down will be determined mechanically based on predetermined threshold percentages and adjustment factors. This mechanism acts as a counter to the dilution effect on the relevant Sub-Fund arising from large net cash inflows and outflows and aims to enhance the protection of the existing Shareholders in the relevant Sub-Fund. The adjustment factor for each Sub-Fund is established based on the historical liquidity and costs of trading assets of the type held by the relevant Sub-Fund and may be different between Sub-Funds.

The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE

Under article 21 of the Articles of Incorporation, the Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares in the following cases:

a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund;
b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is not possible;
c) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;
d) if the Fund is being or may be wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Fund is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;
e) when for any other reason the prices of any investments owned by the Fund attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
f) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
g) any other circumstances beyond the control of the Board of Directors.

Notice of such suspension will be given to the CSSF.

During such period as a Sub-Fund remains authorised by the Securities and Futures Commission of Hong Kong, the Investment Adviser or the Hong Kong Representative will notify the Securities and Futures Commission of Hong Kong as soon as practicable if dealing in a Sub-Fund's shares ceases or is suspended. The Fund will publish as soon as practicable news of any suspension in the dealing of Shares in the South China Morning Post and Hong Kong Economic Journal, and will re-publish such news on a monthly basis during any period of suspension.

A notice of the beginning and of the end of any period of suspension will be published in a Luxembourg newspaper and in any other newspaper(s) selected by the Board of Directors, if, in the opinion of the Board of Directors, it is likely to exceed seven Business Days.

The Fund is not liable for any error or delay in publication or for non-publication.

Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption and switching of Shares. If no such notice is received by the Fund such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Date following the end of the period of suspension.

ALLOCATION OF ASSETS AND LIABILITIES

The Board of Directors reserves the right to add further Sub-Funds and in certain circumstances to discontinue existing Sub-Funds.

The Fund is a single legal entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity.

TAXATION

General

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The Fund will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to Luxembourg UCIs whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax of 0.01% *per annum* is applicable to individual compartments of UCIs with multiple compartments referred to in the Law of 2010, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Subscription tax exemption applies to:

- investments in a Luxembourg UCI, as well as individual compartments thereof, subject itself to the subscription tax;
- UCIs, as well as individual compartments thereof, (i) whose securities are reserved for institutional investors, and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency;
- UCIs, as well as individual compartments thereof, the shares of which are reserved to certain retirement pension schemes;
- UCIs, as well as individual compartments thereof, whose main objective is the investment in microfinance institutions; and
- UCITS and UCIs subject to the part II of the Law of 2010, as well as individual compartments thereof, whose securities are listed or traded on a stock exchange and whose exclusive object is to replicate the performance of one or more indices.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate in the countries of origin.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg resident – individual investors

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold before or within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal more than 10% of the share capital of the Fund.

Distributions made by the Fund will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*). An additional temporary income tax of 0,5% (*impôt d'équilibrage budgétaire temporaire*) will be due for the year 2016 by Luxembourg resident individuals subject to the Luxembourg State social security scheme in relation to their professional and capital income.

Luxembourg resident – corporate investors

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 29.22% (in 2016 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of the Shares and on the distributions received from the Fund.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law of 2010, (ii) specialized investment funds subject to the amended law of February 13, 2007 on specialised investment funds, (iii) a reserved alternative investment fund subject to the law of July 23, 2016 on reserved alternative investment funds, or (iv) family wealth management companies subject to the amended law of May 11, 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead are subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law of 2010, (ii) a vehicle governed by the amended law of March 22, 2004 on securitization, (iii) a company governed by the amended law of June 15, 2004 relating to the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of February 13, 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of July 23, 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of May 11, 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the taxable net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of the US Foreign Account Tax Compliance Act ("FATCA") rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to its actual and deemed U.S. investments. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund and its service providers may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
b. report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

See also 'United States Federal Income Tax Considerations' below for an additional discussion of FATCA considerations.

European Tax Considerations

European Savings Directive

On 10 November 2015, the European Council adopted Council Directive (EU) 2015/2060 repealing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003 (the "Savings Directive") from 1 January 2017 for Austria and from 1 January 2016 for all other EU Member States (i.e. the Savings Directive will no longer apply once all the reporting obligation concerning the calendar year 2015 will have been complied with).

Under the Savings Directive, Member States are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg laws dated 21 June 2005 (the "2005 Law"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

Automatic Exchange of Information

The OECD has developed to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive will apply for the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply one year longer.

The Euro CRS Directive was implemented into Luxembourg law by the CRS Law. The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS-reportable account under the CRS Law. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in accordance with the data protection section of this Prospectus. The Fund shall communicate any information to the Shareholder according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

United States Federal Income Tax Considerations

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Fund. US persons, as defined for federal income tax purposes (referred to herein as "US Holders" and defined below), investing in the Fund should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain US federal income tax consequences only generally and does not purport to deal with all of the US federal income tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. In particular, because US Holders generally will not be permitted to invest in the Fund, the discussion does not address the US federal income tax consequences to such persons of an investment in Shares. The following discussion assumes that the Fund will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the US Internal Revenue Code of 1986, as amended (the "Code"). Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Fund under applicable US federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

As used herein, the term "US Holder" includes a US citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a US Holder under future US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as US Holders. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

The following discussion assumes for convenience that the Fund, including each Sub-Fund thereof, will be treated as a single entity for US federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Fund could adopt an alternative approach treating each Sub-Fund as a separate entity for US federal income tax purposes. There can be no assurance that the US Internal Revenue Service will agree with the position taken by the Fund.

US Taxation of the Fund

The Fund generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a US trade or business carried on by the Fund. If none of the Fund's income is effectively connected with a US trade or business carried on by the Fund, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Fund from US sources will be subject to a US tax of 30 percent, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of US source interest income (e.g., interest and original issue discount on portfolio debt obligations (which may include United States Government securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit)), and capital gains (including those derived from options transactions), will not be subject to this 30 per cent withholding tax. If, on the other hand, the Fund derives income which is effectively connected with a US trade or business carried on by the Fund, such income will be subject to US federal income tax at the graduated rates applicable to US domestic corporations, and the Fund would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

It should be noted that only limited guidance, including proposed regulations that have yet to be finalised, exists with respect to the tax treatment of non-US Holders who effect transactions in securities and commodities derivative positions for their own account within the United States. Future guidance may cause the Fund to alter the manner in which it engages in any such activity within the United States.

The treatment of credit default swaps and certain other swap agreements as "notional principal contracts" for US federal income tax purposes is uncertain. Were the US Internal Revenue Service to take the position that a credit default swap or other swap is not treated as a "notional principal contract" for US federal income tax purposes, payments received by the Fund from such investments might be subject to US excise or income taxes.

Pursuant to FATCA, the Fund (or each Sub-Fund separately) will be subject to US federal withholding taxes (at a 30% rate) on payments of certain amounts made to the Fund (or Sub-Fund) ("withholdable payments"), unless the Fund (or each Sub-Fund) complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from US sources, as well as (effective 1 January 2019) gross proceeds from dispositions of securities that could produce US source interest or dividends. Income which is effectively connected with the conduct of a US trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Fund (or each Sub-Fund separately) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each US taxpayer (or foreign entity with substantial US ownership) which invests in the Fund (or Sub-Fund), and to withhold tax (at a 30% rate) on withholdable payments and (to the extent provided in future regulations, but in no event before 1 January 2019) certain "foreign passthru payments" made to any Shareholder which fails to furnish information requested by the Fund (or Sub-Fund) to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax and generally not required to withhold on Shareholders, if it identifies and reports US ownership information directly to the government of Luxembourg.

As detailed in FATCA, the Fund (or relevant Sub-Fund) will not be required to report information relating to certain categories of US Shareholders, generally including, but not limited to, US tax-exempt Shareholders, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, which for FATCA purposes are exempt from such reporting. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Fund or Sub-Fund operations.

The Fund fully intends to meet the obligations imposed on it under FATCA as a "reporting financial institution" pursuant to an intergovernmental agreement between the United States and Luxembourg. To that end, the Fund has registered with the IRS to be treated as a "Reporting Model 1 FFI" for FATCA purposes. It is possible that the administrative costs of the Fund (or a Sub-Fund) could increase as a result of complying with FATCA. In the unlikely event that the Fund (or a Sub-Fund) is unable to satisfy its FATCA obligations, the imposition of any withholding tax may result in material losses to the Fund (or Sub-Fund) if it has significant exposure to U.S. source income. Such tax may have an adverse effect on the Fund (or Sub-Fund).

Shareholders may be requested to provide additional information to the Fund (or a Sub-Fund) to enable the Fund (or Sub-Fund) to satisfy any FATCA obligations. In the event that a Shareholder fails to provide such information and documents required pursuant to FATCA, or (if applicable) fails to satisfy its own FATCA compliance obligations, the Fund may take all actions necessary to ensure that such failure does not subject the Fund (or Sub-Fund) to liability or, in the event that such failure does result in Fund (or Sub-Fund) liability, to ensure that the Shareholder ultimately bears such liability, provided that such actions are taken by the Fund acting reasonably and in good faith and permitted by law. Such actions may include, without limitation, (i) reporting tax information to the US authorities in respect of the Shareholder, (ii) withholding, deducting from the Shareholder's account, or otherwise collecting any such tax liability from the Shareholder, and/or (iii) terminating the Shareholder's account. Furthermore, for purposes of calculating any management fees in respect of the Fund (or any Sub-Fund), such liability shall be disregarded so as not to result in any reduction of such fees.

Prospective investors should consult their own advisors regarding the possible implications of FATCA on an investment in Shares and on the Fund and its Sub-Funds.

See also 'Taxation of the Fund' above for an additional discussion of FATCA considerations and its implementation under Luxembourg law.

US Taxation of Shareholders

The US tax consequences to Shareholders of distributions from the Fund and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a US Holder.

US Holders, if any, would be required to furnish the Fund with a properly executed IRS Form W-9; all other Shareholders will be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a US Holder as dividends from the Fund, or as gross proceeds from a redemption of Shares, generally would be reported to the US Holder and the IRS on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not US Holders) or IRS Form W-9 (for Shareholders, if any, who are US Holders) may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's US federal income tax liability.

Tax-exempt organisations, corporations, non-US Shareholders and certain other categories of Shareholders will not be subject to reporting on IRS Form 1099 or backup withholding, if such Shareholders furnish the Fund with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, as applicable, certifying as to their exempt status.

Shareholders will be required to provide such additional tax information as the Board of Directors may from time to time request.

US State and Local Taxes

In addition to the US federal income tax consequences described above, Shareholders should consider potential US state and local tax consequences of an investment in the Fund. US state and local tax laws often differ from US federal income tax laws. Shareholders should seek US state and local tax advice based on the Shareholder's particular circumstances from an independent tax advisor.

GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other place in the municipality of the registered office of the Fund which will be specified in the convening notice to the meeting.

The annual general meeting shall be held on the twenty-third day of the month of July or, if such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg thereafter.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

The Fund will publish an audited annual report within four months after the end of the accounting year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in US Dollars. For this purpose, if the accounts of a Sub-Fund are not expressed in US Dollars, such accounts shall be converted into US Dollars. Both sets of reports will also be made available at the registered office of the Fund.

Unless otherwise provided for in the convening notice to the annual general meeting of Shareholders, the audited annual reports will be available at the registered office of the Fund (and as may be required by applicable local laws and regulations). The accounting year of the Fund ends on 31 March in each year.

The Fund will publicly disclose each Sub-Fund's complete portfolio holdings and top ten holdings on at least a monthly basis. The complete portfolio holdings information will generally be made available on the 30th day following the end of a month, and the top ten holdings information will generally be made available on the 7th day following the end of a month. The complete portfolio holdings may be provided with a shorter time delay to existing Shareholders who request such information, with such time delay being set by the Board of Directors from time to time in the interest of the Fund and the Shareholders. Each such recipient will be required to accept and execute a non-disclosure or similar agreement pursuant to which the recipient shall agree, among other things, to keep the information confidential, and not trade in portfolio holdings or Shares on the basis of the non-public information. Any Sub-Fund that operates as a money market fund may disclose its portfolio holdings on a more frequent, shorter delayed basis. Additionally, each Sub-Fund's complete portfolio holdings as of the end of the second and fourth fiscal quarters shall be set forth in the Fund’s semi-annual and annual reports which can be found on wellsfargoworldwidefund.com. The Fund's investment adviser may produce management commentaries that include analytical, statistical, performance or other information relating to a Sub-Fund, which may be provided to members of the press, Shareholders, potential Shareholders or their representatives. These commentaries may contain information related to portfolio holdings, but only in accordance with the policies set forth above.

SHAREHOLDERS' RIGHTS

The Fund draws Shareholders' attention to the fact that any Shareholder will only be able to fully exercise rights as a Shareholder directly against the Fund, notably the right to participate in general meetings of Shareholders, if the Shareholder is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an Shareholder purchases Shares in the Fund through an intermediary investing into the Fund in the name of the intermediary but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain rights as a Shareholder directly against the Fund. Shareholders are advised to take advice on their rights.

DURATION, MERGER AND LIQUIDATION OF THE FUND AND OF THE SUB-FUNDS

The Fund

The Fund was incorporated for an unlimited duration. However, the Board of Directors may at any time move to dissolve the Fund at an extraordinary general meeting of Shareholders.

If the Fund's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Fund's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Fund to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class. Any funds to which Shareholders are entitled upon the liquidation of the Fund and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the *Caisse de Consignation* in Luxembourg in accordance with the Law of 2010.

The Sub-Funds

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below 10,000,000 Euro or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class shall be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class as determined by the Board of Directors. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

In accordance with and subject to the provisions of UCITS mergers foreseen by the Law of 2010, a Sub-Fund or a Class may merge with one or more other Sub-Funds or Classes by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below 10,000,000 Euro or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be merged. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Sub-Fund or a Class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Sub-Fund or a Class not concerned by the merger.

In accordance with and subject to the provisions of UCITS mergers foreseen by the Law of 2010, a Sub-Fund or a Class may be contributed to another Luxembourg investment fund organised under Part I of the Law of 2010 by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be contributed to another fund. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Sub-Fund or Class shall be given the option within a period to be determined by the Board of Directors (but not being less than one month), to request, free of any redemption charge, the repurchase of its Shares. Where the holding of units in another undertaking for collective investment does not confer voting rights, the merger will be binding only on Shareholders of the relevant Sub-Fund or Class who expressly agree to the merger.

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to Shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund. Depending on the nature of the arrangement with a particular bank, sub-distributor or financial institution authorised to offer and sell Shares, any Net Asset Value per Share or Subscription Price obtained from the registered office of the Fund may not correspond to the amount an investor would pay if purchasing through such bank, sub-distributor or financial institution. If required under local requirements, Share prices will be made available or published in newspapers and via any other media as may be decided by the Board of Directors from time to time.

The Fund is not liable for any error or delay in publication or for non-publication of price.

HISTORICAL PERFORMANCE

If available, past performance information will be included in the Key Investor Information Documents which are available from the registered office of the Fund.

COMPLAINTS

Complaints regarding the operation of the Fund may be submitted in writing to the registered office of the Fund or via email to WellsFargoTA@bbh.com.

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:

- A Fund Management Company Agreement dated 29 January 2015 between the Fund and Wells Fargo Asset Management Luxembourg S.A.;

- An Investment Advisory Agreement dated 29 January 2015 between the Fund, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC;

- A Sub-Advisory Agreement dated 29 January 2015 between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of Wells Fargo Asset Management Luxembourg S.A.;

- A Sub-Advisory Agreement dated 29 January 2015 between Wells Fargo Funds Management, LLC and First International Advisors, LLC in the presence of Wells Fargo Asset Management Luxembourg S.A.;

- A Sub-Advisory Agreement dated 29 January 2015 between Wells Fargo Funds Management, LLC, Wells Capital Management Incorporated and Wells Fargo Bank N.A., through its separately identifiable department, Wells Capital Management Singapore in the presence of Wells Fargo Asset Management Luxembourg S.A.;

- A Depositary Agreement dated 18 March 2016 between the Fund and Brown Brothers Harriman (Luxembourg) S.C.A.; and

- An Administration Agreement dated 29 January 2015 between the Fund, Wells Fargo Asset Management Luxembourg S.A. and Brown Brothers Harriman (Luxembourg) S.C.A.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company:

– the Articles of Incorporation;

– the most recent Prospectus;

– the most recent Key Investor Information Documents;

– the material contracts (referred to above);

– the most recent Annual and Semi-Annual Reports;

– the Best Execution Policy;

– the Conflicts of Interest Policy;

– the Proxy Voting Policy; and

– the Complaints Policy.

A copy of the Articles of Incorporation, the most recent Prospectus, the most recent Key Investor Information Documents and the latest reports may be obtained free of charge.

APPENDIX I – CHINA EQUITY FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – China Equity Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – China Equity Fund (the "China Equity Fund")

2. Reference currency

The reference currency of the China Equity Fund is the US Dollar.

3. Classes

The China Equity Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the China Equity Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of

regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the China Equity Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the China Equity Fund.

The fees of Wells Capital Management Incorporated shall be borne by the Investment Adviser.

8. Investment Consultant

Wells Capital Management Incorporated has appointed China Asset Management Co., Ltd., (the "Investment Consultant") a China corporation whose address is 8/F Building B Tongtai Plaza, No. 33 Jinrong Street, Xicheng District, Beijing, China 100032, as investment consultant to provide research and non-discretionary advisory and consulting services.

The Investment Consultant shall act in a purely advisory capacity, it being understood that the Sub-Advisers are entirely free to follow or disregard any advice they receive from the Investment Consultant in making investment decisions.

The fees of the Investment Consultant shall be borne by Wells Capital Management Incorporated.

9. Fees and expenses of the China Equity Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.95% per annum of the net assets of the Class A Shares, 1.20% per annum of the net assets of the Class I Shares and 1.20% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 2.25% for Class A Shares, 1.50% for Class I Shares and 1.50% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

10. Investment Objectives, Policies and Strategies

The China Equity Fund seeks long-term capital appreciation.

The China Equity Fund invests at least two-thirds of its total assets in equity securities of Chinese companies, including, without limitation, companies listed in Hong Kong (H-shares), Singapore (S-chips), Shanghai (A-shares) and Shenzhen (A-shares) and other global exchanges such as the US, U.K., or Canada. Equity exposure is achieved directly through investment in equity securities and/or indirectly through participatory notes, equity linked notes and/or certificates.

Equity securities of Chinese companies are securities issued by companies with their registered offices in the People's Republic of China or exercising a predominant part of their economic activities in the People's Republic of China. The China Equity Fund may invest in any Chinese company and industry and in any type of security with potential for capital appreciation. The China Equity Fund invests in companies believed to possess rapid growth potential. Thus, the China Equity Fund may invest in smaller, emerging companies, but can also invest in larger, more established companies in growing economic sectors.

The Sub-Advisers may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

The China Equity Fund may invest up to an aggregate of 25% of its total assets both directly and indirectly in China A shares issued by companies in the People's Republic of China and listed on the People's Republic of China stock exchanges.

China A shares are listed and traded on one of the two stock exchanges in the People's Republic of China (the Shanghai and Shenzhen Stock Exchanges). Purchase and ownership of China A shares is restricted to Chinese investors and selected foreign institutional investors that have obtained a Qualified Foreign Institutional Investor ("QFII") permit and quota. An application to obtain a QFII permit has not yet been made and the China Equity Fund will not invest in China A shares until a QFII permit and quota are obtained. There is no guarantee that the permit and quota will be obtained, and receipt of the permit and quota may be subject to extended delay. It is anticipated that once the QFII permit and quota are obtained, any investment in China A shares may only be repatriated upon the expiry of a "lock-up" period following full remittance of the allocated quota into the QFII account. Once the QFII permit and quota are obtained, the Prospectus will be updated accordingly. Please see the "Risk Warnings - Mainland China Investment Risk" section of the Prospectus for a description of the risks associated with investments in China A shares.

The Sub-Advisers seek to capitalise upon the rising global strength of both the domestic and export economies of China. The Sub-Advisers believe that China's increasingly skilled, young labor force will continue to drive demand for goods and services for many years to come. By investing in Chinese stocks, the Sub-Advisers will attempt to leverage the tremendous potential of the Chinese economy as it develops. The Sub-Advisers seek Chinese companies with promising business models, well-run operations, solid management, strong financials and attractive valuations. The Sub-Advisers may sell a holding when the Sub-Advisers believe the holding no longer has these traits. The Sub-Advisers will consider investments in all sectors. The Sub-Advisers reserve the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, the Sub-Advisers will not engage in foreign currency hedging.

In addition to the investment objectives, policies and strategies described above, the China Equity Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

11. Risk Factors

The China Equity Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Currency Risk
- Custodial and Sub-Custodial Risk
- Derivatives Risk
- Economic Dislocation Risk
- Emerging Markets Risk
- Geographic Concentration Risk
- Global Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Mainland China Investment Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk
- Taxation of Dividends/Deemed Dividends
- Value Style Investment Risk

12. Profile of the Typical Investor

The China Equity Fund is a high-risk vehicle suitable for investors who are highly interested in specialised capital markets, are seeking long-term capital appreciation and are prepared to experience higher levels of volatility in pursuit of higher returns. The China Equity Fund is designed for investors who are seeking to seize market opportunities.

Investors are advised to refer to section “RISK WARNINGS” of the Prospectus for further information in respect of the risks they are exposed to when investing in the China Equity Fund.

13. Listing

The Shares of the China Equity Fund are listed on the Luxembourg Stock Exchange.

APPENDIX II – EMERGING MARKETS EQUITY FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – Emerging Markets Equity Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – Emerging Markets Equity Fund (the "Emerging Markets Equity Fund")

2. Reference currency

The reference currency of the Emerging Markets Equity Fund is the US Dollar.

3. Classes

The Emerging Markets Equity Fund offers Class A and Class I shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the Emerging Markets Equity Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Emerging Markets Equity Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the Emerging Markets Equity Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the Emerging Markets Equity Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.90% per annum of the net assets of the Class A Shares and 1.15% per annum of the net assets of the Class I Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 2.20% for Class A Shares and 1.45% for Class I Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The Emerging Markets Equity Fund seeks long-term capital appreciation.

Under normal market conditions, the Emerging Markets Equity Fund invests at least 80% of its total assets in emerging market equity securities. Equity exposure is achieved directly through investment in equity securities and/or indirectly through participatory notes, convertible securities, equity linked notes and/or certificates. The Sub-Adviser may also invest in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers. The Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

Emerging market equity securities are securities issued by companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. The Emerging Markets Equity Fund may have exposure to stocks across all capitalisations and styles and will be diversified across countries and sectors.

The Emerging Markets Equity Fund may invest in assets denominated in any currency and currency exposure may be hedged. However, under normal circumstances, the Sub-Adviser will not engage in extensive foreign currency hedging.

Utilizing a bottom-up stock selection process, the Sub-Adviser seeks to invest in quality companies at prices below their intrinsic value. From the available stock universe, the Sub-Adviser focuses only on those quality companies that are able to sustain high profitability over a long period of time for reasons the Sub-Adviser can understand. Such companies not only create value for investors from profitable investment of retained earnings and dividend payout, but also preserve value and protect investors from the risk of permanent capital loss. Among the characteristics the Sub-Adviser seeks in quality companies are strong competitive position, demonstrable financial strength and profitability, quality management dedicated to public shareholders' interest, and favorable growth prospects supported by major long-term trends. The Sub-Adviser places an equal emphasis on understanding each company's intrinsic value and will only invest when a company's stock trades at a meaningful discount to this value. The Sub-Adviser does not attempt to anticipate or react to short-term market fluctuations, but instead seeks to take advantage of periodic market inefficiencies to buy the high-quality companies at prices below its assessment of their intrinsic value. The Sub-Adviser has a disciplined approach to the monitoring and sale of holdings and its decisions to trim or sell out of positions may be triggered when a stock price exceeds its intrinsic value or when there is a material deterioration in the fundamentals of the company. The Sub-Adviser expects to achieve superior performance while controlling investment risk over time by following this approach.

In addition to the investment objectives, policies and strategies described above, the Emerging Markets Equity Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The Emerging Markets Equity Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Currency Risk
- Custodial and Sub-Custodial Risk
- Derivatives Risk
- Economic Dislocation Risk
- Emerging Markets Risk
- Global Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Taxation of Dividends/Deemed Dividends
- Smaller Company Securities Risk
- Value Style Investment Risk

11. Profile of the Typical Investor

The Emerging Markets Equity Fund is a high risk vehicle aiming to provide capital growth. The Emerging Markets Equity Fund may be suitable for investors who are seeking long-term capital appreciation offered through investment in equities and are prepared to experience higher levels of volatility in pursuit of higher returns.

12. Listing

The Shares of the Emerging Markets Equity Fund are listed on the Luxembourg Stock Exchange.

APPENDIX III – EMERGING MARKETS EQUITY INCOME FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – Emerging Markets Equity Income Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – Emerging Markets Equity Income Fund (the "Emerging Markets Equity Income Fund")

2. Reference currency

The reference currency of the Emerging Markets Equity Income Fund is the US Dollar.

3. Classes

The Emerging Markets Equity Income Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the Emerging Markets Equity Income Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Emerging Markets Equity Income Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the Emerging Markets Equity Income Fund.

The fees of Wells Capital Management Incorporated shall be borne by the Investment Adviser.

8. Fees and expenses of the Emerging Markets Equity Income Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.85% per annum of the net assets of the Class A Shares and 1.10% per annum of the net assets of the Class I Shares and 1.10% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 2.15% for Class A Shares, 1.40% for Class I Shares and 1.40% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The Emerging Markets Equity Income Fund seeks long-term capital appreciation and current income.

Under normal market conditions, the Emerging Markets Equity Income Fund invests at least 80% of its total assets in dividend-paying emerging market equity securities across any market capitalisations. Emerging market equity securities are securities issued by companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. Equity exposure will be achieved directly through investment in equity securities and/or indirectly through participatory notes, convertible securities, equity linked notes and/or certificates. The Sub-Adviser may also invest in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers. The Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

The Sub-Adviser looks for companies with a sustainable high dividend yield backed by strong company financials and fundamentals, including above-average sales and earnings growth, overall financial strength, competitive advantages, and capable management. The Sub-Adviser may sell a holding when it no longer has these traits. The Sub-Adviser's investment strategy includes 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 Sub-Adviser uses fundamental research for security selection. In order to take advantage of the wide range of possible opportunities in a variety of markets at different stages of economic development, the Sub-Adviser constructs the portfolio with the potential for maximum portfolio dividend yield while maintaining a controlled level of risk. The Sub-Adviser reserves the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, the Sub-Adviser will not engage in extensive foreign currency hedging.

In addition to the investment objectives, policies and strategies described above, the Emerging Markets Equity Income Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The Emerging Markets Equity Income Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Currency Risk
- Custodial and Sub-Custodial Risk
- Derivatives Risk
- Economic Dislocation Risk
- Emerging Markets Risk
- Global Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk
- Taxation of Dividends/Deemed Dividends
- Value Style Investment Risk

11. Profile of the Typical Investor

The Emerging Markets Equity Income Fund is a high risk vehicle aiming to provide capital growth and current income. The Emerging Markets Equity Income Fund may be suitable for investors who are seeking long-term capital appreciation and current income offered through investment in equities and are prepared to experience higher levels of volatility in pursuit of higher returns.

12. Listing

The Shares of the Emerging Markets Equity Income Fund are listed on the Luxembourg Stock Exchange.

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – Global Equity Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – Global Equity Fund (the "Global Equity Fund")

2. Reference currency

The reference currency of the Global Equity Fund is the US Dollar.

3. Classes

The Global Equity Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the Global Equity Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of

regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Global Equity Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the Global Equity Fund.

The fees of Wells Capital Management Incorporated shall be borne by the Investment Adviser.

8. Fees and expenses of the Global Equity Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.60% per annum of the net assets of the Class A Shares, 0.85% per annum of the net assets of the Class I Shares and 0.85% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 1.90% for Class A Shares, 1.15% for Class I Shares and 1.15% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The Global Equity Fund seeks long-term capital appreciation.

The Global Equity Fund invests at least two-thirds of its total assets in equity securities of companies located in no fewer than three countries, which may include the United States, and may invest more than 25% of its total assets in any one country. Under normal circumstances, the Sub-Adviser invests between 30% and 70% of the Global Equity Fund's total assets in equity securities of US companies. The Sub-Adviser invests primarily in developed countries but may invest up to 20% of the Global Equity Fund's total assets in emerging market equity securities if the opportunity arises. The Global Equity Fund invests principally in equity securities of approximately 40 to 60 companies located worldwide, diversifying holdings across sectors, industries and countries.

The Sub-Adviser seeks to add value above the MSCI World Index through research-intensive bottom-up stock selection. The approach is driven by fundamental company research from a global perspective, utilizing a long-term focus that is intended to take advantage of investment opportunities presented by what the Sub-Adviser believes are short-term price anomalies in high-quality stocks. The Sub-Adviser seeks to identify companies with established operating histories, financial strength and management expertise, among other factors. The Sub-Adviser seeks stocks that are trading at a discount to what the Sub-Adviser believes are their intrinsic values. The Sub-Adviser performs fundamental research to identify securities for the portfolio with one or more catalysts that the Sub-Adviser believes will unlock the intrinsic value of the securities over the investment horizon (typically three to five years). These catalysts may include productive use of strong free cash flow, productivity gains, positive change in management or control, innovative or competitively superior products, increasing shareholder focus, or resolution of ancillary problems or misperceptions. The Sub-Adviser may sell a holding if the value potential is realised, if warning signs emerge of beginning fundamental deterioration or if the valuation is no longer compelling relative to other investment opportunities. The Sub-Adviser may invest in any sector or country, and at times the Sub-Adviser may emphasise one or more particular sectors or countries. The Sub-Adviser reserves the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts.

However, under normal circumstances, the Sub-Adviser will not engage in extensive foreign currency hedging.

The Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

In addition to the investment objectives, policies and strategies described above, the Global Equity Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The Global Equity Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Currency Risk
- Custodial and Sub-Custodial Risk
- Derivatives Risk
- Economic Dislocation Risk
- Emerging Markets Risk
- Geographic Concentration Risk
- Global Investment Risk
- Issuer Non-Diversification Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk
- Taxation of Dividends/Deemed Dividends
- Value Style Investment Risk

11. Profile of the Typical Investor

The Global Equity Fund is suitable for investors seeking long-term capital appreciation who are prepared to experience higher levels of volatility in pursuit of higher returns.

12. Listing

The Shares of the Global Equity Fund are listed on the Luxembourg Stock Exchange.

APPENDIX V – GLOBAL FOCUSED EQUITY FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – Global Focused Equity Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – Global Focused Equity Fund (the "Global Focused Equity Fund")

2. Reference currency

The reference currency of the Global Focused Equity Fund is the US Dollar.

3. Classes

The Global Focused Equity Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the Global Focused Equity Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Global Focused Equity Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the Global Focused Equity Fund.

The fees of Wells Capital Management Incorporated shall be borne by the Investment Adviser.

8. Fees and expenses of the Global Focused Equity Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.65% per annum of the net assets of the Class A Shares, 0.90% per annum of the net assets of the Class I Shares and 0.90% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 1.95% for Class A Shares, 1.20% for Class I Shares and 1.20% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The Global Focused Equity Fund seeks long-term capital appreciation.

The Global Focused Equity Fund invests at least two-thirds of its total assets in equity securities of companies located in no fewer than three countries, which may include the United States. The Sub-Adviser invests primarily in developed countries but may invest without limit in emerging market equity securities. Equity exposure will be achieved directly through investment in equity securities and/or indirectly through participatory notes, convertible securities (excluding contingent convertible bonds), equity-linked notes and/or certificates. The Global Focused Equity Fund invests in equity securities of up to 30 companies.

Emerging market equity securities are securities issued by companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI All Country World Index.

The Sub-Adviser seeks to add value above the MSCI All Country World Index using bottom-up stock selection, based on in-depth fundamental research, as the cornerstone of its investment process. During each stage of the process, the Fund considers the influence on the investment theses of top-down factors such as macroeconomic forecasts, real economic growth prospects, fiscal and monetary policy, currency issues, and demographic and political risks. After performing analyses of a company's financial factors, competitive issues and its people, Sub-Adviser will seek to purchase the company's securities when market expectations are below normalized levels.

The Sub-Adviser conducts ongoing reviews, research, and analysis of its portfolio holdings. The Sub-Adviser may sell a stock if it achieves its investment objective for the position, if a stock's fundamentals or price change significantly, if the Sub-Adviser changes its view of a country or sector, or if the stock no longer fits within the risk characteristics of the Fund's portfolio.

The Sub-Adviser may invest in any sector or country, and at times the Sub-Adviser may emphasize one or more particular sectors or countries. The Sub-Adviser reserves the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts.

The Sub-Adviser may also use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

In addition to the investment objectives, policies and strategies described above, the Global Focused Equity Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The Global Focused Equity Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Currency Risk
- Custodial and Sub-Custodial Risk
- Derivatives Risk
- Economic Dislocation Risk
- Emerging Markets Risk
- Geographic Concentration Risk
- Global Investment Risk
- Issuer Non-Diversification Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk
- Taxation of Dividends/Deemed Dividends
- Value Style Investment Risk

11. Profile of the Typical Investor

The Global Focused Equity Fund is suitable for investors seeking long-term capital appreciation who are prepared to experience higher levels of volatility in pursuit of higher returns.

12. Listing

The Shares of the Global Focused Equity Fund are listed on the Luxembourg Stock Exchange.

APPENDIX VI – GLOBAL OPPORTUNITY BOND FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – Global Opportunity Bond Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – Global Opportunity Bond Fund (the "Global Opportunity Bond Fund")

2. Reference currency

The reference currency of the Global Opportunity Bond Fund is the US Dollar.

3. Classes

The Global Opportunity Bond Fund offers Class A, Class X, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the Global Opportunity Bond Fund.

Hedged Classes of the Global Opportunity Bond Fund will be 60% to 100% hedged. Hedged Classes of the Global Opportunity Bond Fund will be hedged against the US Dollar, with the objective of minimizing currency risk exposure. While the Global Opportunity Bond Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. There is also risk that the amount of the hedge will result in less favourable results than if the hedge had been for a different amount. Hedging activity may increase or decrease the return to Shareholders in the Hedged Classes.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Global Opportunity Bond Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and First International Advisors, LLC in the presence of the Management Company, First International Advisors, LLC been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the Global Opportunity Bond Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the Global Opportunity Bond Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.00% per annum of the net assets of the Class A Shares, 0.25% per annum of the net assets of the Class X Shares, 0.50% per annum of the net assets of the Class I Shares and 0.50% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 1.20% for Class A Shares, 0.45% for Class X Shares, 0.70% for Class I Shares and 0.70% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The Global Opportunity Bond Fund seeks total return, consisting of a high level of current income and capital appreciation.

Under normal circumstances, the Global Opportunity Bond Fund invests at least 70% of its total assets in debt securities rated investment grade at the time of purchase of government, agency, or corporate issuers worldwide. The Global Opportunity Bond Fund does not intend to be concentrated geographically. Investment grade securities either have received a rating of investment grade at the time of purchase from a US nationally recognised statistical ratings organisation (i.e., Baa or higher by Moody's or BBB or higher by Standard & Poor's) or, if unrated, are deemed to be of comparable quality by the Sub-Adviser. The Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

Up to 30% of the Global Opportunity Bond Fund's total assets may be invested in below-investment-grade government, agency or corporate debt (often called "high yield" securities or "junk bonds") securities from issuers worldwide, which may include emerging markets countries, denominated in US Dollars, Euros, Yen, Swiss Francs, or Sterling. Below-investment-grade securities either have received a rating of below-investment-grade at the time of purchase from a US nationally recognised statistical ratings organisation (i.e., lower than Baa by Moody's or BBB by Standard & Poor's) or, if unrated, are deemed of comparable quality by the Sub-Adviser. Of this 30%, the Global Opportunity Bond Fund will invest no more than 10% of its net assets in securities issued or guaranteed by a single government issuer that are below investment grade.

The Global Opportunity Bond Fund may invest up to 35% of its net assets in a single issue of securities or money market instruments which are issued or guaranteed by a single Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

The Global Opportunity Bond Fund may invest up to 20% of its total assets in asset-backed securities.

The Global Opportunity Bond Fund will hedge a minimum of 60% of its currency exposure to the US Dollar. At times, the Global Opportunity Bond Fund may be 100% hedged to the US Dollar. Currency is managed as a separate asset class and the Global Opportunity Bond Fund may enter into foreign currency exchange contracts to gain exposure, for hedging purposes or to manage risk. The Sub-Adviser may purchase a foreign currency on a spot or forward basis in order to benefit from potential appreciation of such currency relative to the US Dollar or to other currencies.

The Sub-Adviser uses proprietary models and systems to assess and highlight areas of relative value around the world. Model-driven forecasts are created using fundamental economic inputs to generate economic forecasts on the global bond markets. With these forecasts, an optimization process accounts for multiple iteration scenarios to create, what the Sub-Adviser believes to be, an optimal portfolio strategy. The output of the model process is intended to provide relative valuations for determining an over- or underweight of country-specific bond markets. Similarly, currencies are valued for their potential returns or to hedge currency exposure. These macro "top-down" quantitative models are used in conjunction with our investment experience and allied to a "bottom-up" security selection process.

In addition to the investment objectives, policies and strategies described above, the Global Opportunity Bond Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The Global Opportunity Bond Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Asset-Backed Securities Risk
- Counter-Party Risk
- Currency Risk
- Custodial and Sub-Custodial Risk
- Debt Securities Risk
- Derivatives Risk
- Economic Dislocation Risk
- Emerging Markets Risk
- Global Investment Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Sovereign Default Risk
- Taxation of Dividends/Deemed Dividends
- US Government Obligations Risk

High yield bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Global Opportunity Bond Fund may experience losses and incur costs.

11. Profile of the Typical Investor

The Global Opportunity Bond Fund is suitable for investors who are seeking a high level of current income, are looking to diversify their investments through exposure to global bonds and are prepared to experience higher volatility in pursuit of higher returns.

12. Listing

The Shares of the Global Opportunity Bond Fund are listed on the Luxembourg Stock Exchange.

APPENDIX VII – U.S. ALL CAP GROWTH FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – U.S. All Cap Growth Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – U.S. All Cap Growth Fund (the "U.S. All Cap Growth Fund")

2. Reference currency

The reference currency of the U.S. All Cap Growth Fund is the US Dollar.

3. Classes

The U.S. All Cap Growth Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the U.S. All Cap Growth Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the U.S. All Cap Growth Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the U.S. All Cap Growth Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the U.S. All Cap Growth Fund

<u>Investment Management Fees</u>

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.60% per annum of the net assets of the Class A Shares, 0.80% per annum of the net assets of the Class I Shares and 0.80% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

<u>TER</u>

To the extent that the TER per Class exceeds 1.90% for Class A Shares, 1.10% for Class I Shares and 1.10% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The U.S. All Cap Growth Fund seeks long-term capital appreciation.

The U.S. All Cap Growth Fund invests:

- at least two-thirds of its total assets in equity securities of US companies of any size. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and

- up to 25% of its total assets in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers.

The U.S. All Cap Growth Fund invests principally in equity securities of U.S. companies that the Sub-Adviser believes have prospects for robust and sustainable growth of revenues and earnings. Furthermore, the Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

The Sub-Adviser focuses on companies that dominate their market, are establishing new markets or are undergoing dynamic change. The Sub-Adviser believes earnings and revenue growth relative to expectations are critical factors in determining stock price movements. Thus, the Sub-Adviser's investment process is centred around finding companies with under-appreciated prospects for robust and sustainable growth in earnings and revenue. To find that growth, the Sub-Adviser uses bottom-up research, emphasizing companies whose management teams have a history of successfully executing their strategy and whose business model has sufficient profit potential. The Sub-Adviser forecasts revenue and earnings revision opportunities, along with other key financial metrics, to assess investment potential. The Sub-Adviser then combines that company-specific analysis with its assessment of secular and timeliness trends to form a buy/sell decision about a particular stock. The Sub-Adviser may invest in any sector, and at times it may emphasize one or more particular sectors. The Sub-Adviser sells a company's securities when it sees deterioration in fundamentals that causes it to become suspicious of a company's prospective growth profile or the profitability potential of its business model, as this often leads to lower valuation potential. The Sub-Adviser may also sell or trim a position when it needs to raise money to fund the purchase of a better idea or when valuation is extended beyond its expectations.

In addition to the investment objectives, policies and strategies described above, the U.S. All Cap Growth Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The U.S. All Cap Growth Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Derivatives Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- Global Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Sector Emphasis Risk
- Smaller Company Securities Risk
- Taxation of Dividends/Deemed Dividends

11. Profile of the Typical Investor

The U.S. All Cap Growth Fund is a higher risk vehicle aiming to provide capital growth. The U.S. All Cap Growth Fund may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

12. Listing

The Shares of the U.S. All Cap Growth Fund are listed on the Luxembourg Stock Exchange.

APPENDIX VIII – U.S. DOLLAR SHORT-TERM MONEY MARKET FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – U.S. Dollar Short-Term Money Market Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – U.S. Dollar Short-Term Money Market Fund (the "U.S. Dollar Short-Term Money Market Fund")

2. Reference currency

The reference currency of the U.S. Dollar Short-Term Money Market Fund is the US Dollar.

3. Classes

The U.S. Dollar Short-Term Money Market Fund offers Class A, Class I and Service Class shares. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the U.S. Dollar Short-Term Money Market Fund.

4. Business Day

A Business Day shall be a day on which the NYSE is open for business. Notwithstanding the foregoing, the U.S. Dollar Short-Term Money Market Fund will be closed on the US Columbus Day and Veterans Day holidays.

The U.S. Dollar Short-Term Money Market Fund may elect to remain open following an early close of the NYSE or to remain open on days when the US Federal Reserve is open and the NYSE is closed.

If a market closes early, the U.S. Dollar Short-Term Money Market Fund may close early and may value its Shares at earlier times under these circumstances.

All early closures will be notified to Shareholders at least twenty-four (24) hours in advance.

5. Net Asset Value

The U.S. Dollar Short-Term Money Market Fund will determine its Net Asset Value multiple times on each Valuation Day. The last Net Asset Value determined for the U.S. Dollar Short-Term Money Market Fund on any Valuation Day is referred to as the "final NAV", and each Net Asset Value determined before the final NAV on that Valuation Day is referred to as an "intraday NAV". Together, final NAVs and intraday NAVs are referred to as "daily NAVs". Daily NAVs will be determined on the basis of amortised cost in accordance with valuation procedures approved by the Board of Directors. Intraday NAVs will be determined by taking into account subscriptions and redemptions received in good order since the immediately preceding final NAV determination. The final NAV will also take into account income, expenses and distributions accrued that Valuation Day and realised gain/loss, if any. The U.S. Dollar Short-Term Money Market Fund will process redemption requests received in proper form prior to the calculation of a daily NAV, and accordingly send redemption proceeds, based on that next calculated daily NAV. The U.S. Dollar Short-Term Money Market Fund will also process subscription requests received in proper form prior to the calculation of a daily NAV based on that next calculated daily NAV.

The Net Asset Value per Share for the U.S. Dollar Short-Term Money Market Fund shall be calculated using the amortised cost method of valuation for all investments. There is no requirement under applicable Luxembourg laws to publish a marked-to-market Net Asset Value for a short-term money market fund. Accordingly, the U.S. Dollar Short-Term Money Market Fund does not publish a marked-to-market Net Asset Value. Nevertheless, a marked-to-market Net Asset Value is calculated on a daily basis to ensure compliance with the ESMA guidelines, which require that (1) the U.S. Dollar Short-Term Money Market Fund, being a constant Net Asset Value money market fund, periodically calculates the market value of its portfolio to ensure that the amortised cost method does not result in a material discrepancy with the market value of its portfolio instruments, and (2) the U.S. Dollar Short-Term Money Market Fund take action should any discrepancy become material. If the marked-to-market Net Asset Value deviates from the constant Net Asset Value of $1.00 by more than a certain threshold on a given Valuation Day, the Board of Directors will be notified and will monitor the situation until the discrepancy decreases. If the discrepancy becomes material, it will be for the Board of Directors, working in conjunction with the Management Company and the Investment Adviser, to determine an appropriate course of action, which, at their discretion, may include, but is not limited to, selling portfolio securities prior to maturity to realise capital gains or losses or to shorten the weighted average maturity of the U.S. Dollar Short-Term Money Market Fund, the reduction or suspension of distributions, or the establishment of a Net Asset Value by using available market quotations.

6. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications received in proper form by the Registrar and Transfer Agent, whether directly or through other banks, sub-distributors and financial institutions authorised to that end, on a Valuation Day will be processed at the next daily NAV of such Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after 5 p.m. (New York time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the first daily NAV of that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent on a Valuation Day, subject to the discretion of the Board of Directors to determine otherwise.

7. Redemptions

Subject to the discretion of the Board of Directors to determine otherwise, redemption applications received in proper form by the Registrar and Transfer Agent, whether directly or through other banks, sub-distributors and financial institutions authorised to that end, on a Valuation Day will be processed at the next daily NAV of such Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than 5 p.m. (New York time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the first daily NAV of that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally on the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the U.S. Dollar Short-Term Money Market Fund on the relevant Valuation Day.

8. Switches

Subject to the discretion of the Board of Directors to determine otherwise, Shareholders of the U.S. Dollar Short-Term Money Market Fund may not switch their Shares into Shares of another Sub-Fund and Shareholders of another Sub-Fund may not switch their Shares into Shares of the U.S. Dollar Short-Term Money Market Fund.

Subject to the qualifications for investment being met, Class A Shareholders may switch Class A Shares of the U.S. Dollar Short-Term Money Market Fund into Service Class Shares of the U.S. Dollar Short-Term Money Market Fund. Class A Shareholders may only switch into Class I Shares of the U.S. Dollar Short-Term Money Market Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Subject to the qualifications for investment being met, Service Class Shareholders may switch Service Class Shares of the U.S. Dollar Short-Term Money Market Fund into Class A Shares of the U.S. Dollar Short-Term Money Market Fund. Service Class Shareholders may only switch into Class I Shares of the U.S. Dollar Short-Term Money Market Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Subject to the qualifications for investment being met, Class I Shareholders may switch Class I Shares of the U.S. Dollar Short-Term Money Market Fund into Class A and Service Class Shares of the U.S. Dollar Short-Term Money Market Fund.

Switching applications received in proper form by the Registrar and Transfer Agent, whether directly or through other banks, sub-distributors and financial institutions authorised to that end, on a Valuation Day will be processed at the next daily NAV of such Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than 5 p.m. (New York time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the first daily NAV of that next Valuation Day.

9. Sub-Advisers

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the U.S. Dollar Short-Term Money Market Fund.

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC, Wells Capital Management Incorporated and Wells Fargo Bank, N.A. through its separately identifiable department, Wells Capital Management Singapore in the presence of the Management Company, Wells Capital Management Singapore has been appointed Sub-Adviser by Wells Capital Management Incorporated to assist it in the day-to-day asset management of the U.S. Dollar Short-Term Money Market Fund.

The fees of Wells Capital Management Incorporated shall be borne by the Investment Adviser and the fees of Wells Capital Management Singapore shall be borne by Wells Capital Management Incorporated.

10. Fees and expenses of the U.S. Dollar Short-Term Money Market Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.20% per annum of the net assets of the Class A Shares, 0.45% per annum of the net assets of the Service Class Shares and 0.20% per annum of the net assets of the Class I Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 1.20% for Class A Shares, 0.45% for Service Class Shares and 0.20% for Class I Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

11. Investment Objectives, Policies and Strategies

The U.S. Dollar Short-Term Money Market Fund seeks current income, while preserving capital and liquidity.

Under normal circumstances, the U.S. Dollar Short-Term Money Market Fund invests exclusively in high-quality, short-term US Dollar-denominated Money Market Instruments of US issuers and Non-US Issuers.

The Sub-Adviser actively manages a portfolio of high-quality, short-term, US Dollar-denominated Money Market Instruments. The U.S. Dollar Short-Term Money Market Fund is intended to be managed as a short-term money market fund as defined by ESMA from time to time. The U.S. Dollar Short-Term Money Market Fund aims to maintain a stable Net Asset Value at $1.- per Share.

The Sub-Adviser purchases only securities (1) rated at the time of acquisition in one of the two highest available short-term rating categories by each recognised credit rating agency that has rated the securities or, if not rated, of an equivalent quality as determined by the Sub-Adviser in its sole discretion, or (2) issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, or any certificate of deposit for any of the foregoing. Any security which is downgraded after its acquisition or no longer complies with (1) above will not be sold unless, in the sole discretion of the Sub-Adviser, it is in the best interests of the Shareholders to do so.

The securities in which the U.S. Dollar Short-Term Money Market Fund may invest include, but are not limited to, bank obligations such as time deposits and certificates of deposit, government securities, municipal securities, asset-backed securities, commercial paper and corporate bonds. The U.S. Dollar Short-Term Money Market Fund may also enter into repurchase agreements and/or reverse repurchase agreements for the purpose of efficient portfolio management. These securities may have fixed, floating, or variable rates of interest and may be obligations of US issuers or Non-US Issuers. The U.S. Dollar Short-Term Money Market Fund may also invest in other collective investment undertakings provided such undertakings are short-term money market funds as defined by ESMA from time to time.

The U.S. Dollar Short-Term Money Market Fund may invest up to 20% of its total assets in asset-backed securities.

The Sub-Adviser's security selection is based on several factors, including credit quality, yield and maturity, while taking into account the U.S. Dollar Short-Term Money Market Fund's overall level of liquidity and average maturity.

The U.S. Dollar Short-Term Money Market Fund invests only in securities with a maturity at issuance or residual term to maturity of 397 days or less. It is expected that the U.S. Dollar Short-Term Money Market Fund's portfolio will have a weighted average maturity that will not exceed 60 days. It is expected that the U.S. Dollar Short-Term Money Market Fund's portfolio will have a weighted average life of no more than 120 days.

In addition to the investment objectives, policies and strategies described above, the U.S. Dollar Short-Term Money Market Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

12. Risk Factors

The U.S. Dollar Short-Term Money Market Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Asset-Backed Securities Risk
- Counter-Party Risk
- Debt Securities Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- Global Investment Risk
- Issuer Risk
- Management Risk
- Market Risk
- Money Market Fund Risk
- Regulatory Risk
- Securities Lending and Repurchase Transactions Risk
- US Government Obligations Risk

13. Profile of the Typical Investor

The U.S. Dollar Short-Term Money Market Fund is suited to investors wanting to make an investment with a view to protecting capital and who seek a stable store of value and more predictable returns than those available from equities and other longer-term investments. The U.S. Dollar Short-Term Money Market Fund has a low risk profile and is addressed to risk-averse investors who seek to combine satisfactory short-term returns and immediate liquidity.

14. Listing

The Shares of the U.S. Dollar Short-Term Money Market Fund are listed on the Luxembourg Stock Exchange.

APPENDIX IX – U.S. HIGH YIELD BOND FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – U.S. High Yield Bond Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – U.S. High Yield Bond Fund (the "U.S. High Yield Bond Fund")

2. Reference currency

The reference currency of the U.S. High Yield Bond Fund is the US Dollar.

3. Classes

The U.S. High Yield Bond Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the U.S. High Yield Bond Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the U.S. High Yield Bond Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the U.S. High Yield Bond Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the U.S. High Yield Bond Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.45% per annum of the net assets of the Class A Shares, 0.65% per annum of the net assets of the Class I Shares and 0.65% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 1.75% for Class A Shares, 0.95% for Class I Shares and 0.95% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The U.S. High Yield Bond Fund seeks total return, consisting of a high level of current income and capital appreciation.

Under normal market conditions, the U.S. High Yield Bond Fund invests:

- at least two-thirds of its total assets in corporate debt securities of US issuers that are below investment grade (i.e., rated lower than Baa by Moody's or lower than BBB by Standard & Poor's) or, if unrated, determined to be of comparable quality by the Sub-Adviser. United States corporate debt securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and

- up to 20% of its total assets in preferred and convertible securities, convertible bonds, bonds with options, and US government-issued bonds.

The U.S. High Yield Bond Fund invests principally in below-investment-grade debt securities (often called "high yield" securities or "junk bonds") of US corporate issuers. These below-investment-grade debt securities include bank loans (subject to the 10% limit set forth in section I. (2) under the heading "INVESTMENT RESTRICTIONS") and traditional corporate bonds. These securities may have fixed, floating or variable rates. The U.S. High Yield Bond Fund generally invests in below-investment-grade debt securities that are rated at least Caa by Moody's or CCC by Standard & Poor's, or receive an equivalent quality rating from another US nationally recognised statistical ratings organization, or are deemed by the Sub-Adviser to be of comparable quality. The average credit quality of the U.S. High Yield Bond Fund's portfolio is expected to be equivalent to B or higher. The Sub-Adviser may also use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes. The Sub-Adviser does not manage the U.S. High Yield Bond Fund's portfolio to a specific maturity or duration.

The U.S. High Yield Bond Fund will invest no more than 10% of its net assets in securities issued or guaranteed by a single government issuer that are below investment grade..

The Sub-Adviser focuses on individual security selection (primarily using a bottom-up approach) and seeks to identify high yield securities that appear comparatively undervalued. The Sub-Adviser uses its knowledge of various industries to assess the risk/return trade-off among issuers within particular industries, seeking to identify compelling relative value investments. The Sub-Adviser analyzes the issuers' long-term prospects and focuses on characteristics such as management, asset coverage, free cash flow generation, liquidity and business risk. The Sub-Adviser's research and analysis highlights industry drivers, competitive position and operating trends with an emphasis on cash flow. The Sub-Adviser also talks to management, and consults industry contacts, debt and equity analysts, and rating agencies. The Sub-Adviser purchases securities when attractive risk/reward ideas are identified and sells securities when either the securities become overvalued or circumstances change in a way that adversely affects this risk/return profile.

In addition to the investment objectives, policies and strategies described above, the U.S. High Yield Bond Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The U.S. High Yield Bond Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Loan Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Taxation of Dividends/Deemed Dividends

High yield bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the U.S. High Yield Bond Fund may experience losses and incur costs.

11. Profile of the Typical Investor

The U.S. High Yield Bond Fund is suitable for investors seeking more income with higher volatility in overall return.

12. Listing

The Shares of the U.S. High Yield Bond Fund are listed on the Luxembourg Stock Exchange.

APPENDIX X – U.S. LARGE CAP GROWTH FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – U.S. Large Cap Growth Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – U.S. Large Cap Growth Fund (the "U.S. Large Cap Growth Fund")

2. Reference currency

The reference currency of the U.S. Large Cap Growth Fund is the US Dollar.

3. Classes

The U.S. Large Cap Growth Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the U.S. Large Cap Growth Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the U.S. Large Cap Growth Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the requested Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the U.S. Large Cap Growth Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the U.S. Large Cap Growth Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.50% per annum of the net assets of the Class A Shares, 0.70% per annum of the net assets of the Class I Shares and 0.75% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 1.80% for Class A Shares, 1.00% for Class I Shares and 1.05% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The U.S. Large Cap Growth Fund seeks long-term capital appreciation.

The U.S. Large Cap Growth Fund invests:

- at least two-thirds of its total assets in equity securities of US large-capitalization companies. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and

- up to 25% of its total assets in equity securities of Non-US Issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers.

The U.S. Large Cap Growth Fund invests principally in the equity securities of approximately 30 to 40 large-capitalization companies that the Sub-Adviser believes offer the potential for capital growth. Large-capitalization companies are currently considered to be those with market capitalizations of $3 billion or more. Furthermore, the Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

The Sub-Adviser seeks to identify companies that have the prospect for improving sales and earnings growth rates, that enjoy a competitive advantage (for example, dominant market share) and that it believes have effective management with a history of making investments that are in the best interests of shareholders (for example, companies with a history of earnings and sales growth that are in excess of total asset growth). The Sub-Adviser pays particular attention to balance sheet metrics such as changes in working capital, property, plant and equipment growth, inventory levels, accounts receivable, and acquisitions. The Sub-Adviser also looks at how management teams allocate capital in order to drive future cash flow. Price objectives are determined based on industry-specific valuation methodologies, including relative price-to-earnings multiples, price-to-book value, operating profit margin trends, enterprise value to EBITDA (earnings before interest, taxes, depreciation and amortisation) and free cash flow yield. In addition to meeting with management, the Sub-Adviser takes a surround the company approach by surveying a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help it make better investment decisions. Portfolio holdings are continuously monitored for changes in fundamentals. The team seeks a favorable risk/reward relationship to fair valuation, which the Sub-Adviser defines as the value of the company (i.e., the Sub-Adviser's price target for the stock) relative to where the stock is currently trading. The Sub-Adviser may invest in any sector, and at times it may emphasize one or more particular sectors. The Sub-Adviser may choose to sell a holding when it believes the holding no longer offers attractive growth prospects, when its share price reaches the team's price target, or when the Sub-Adviser wishes to take advantage of a better investment opportunity.

In addition to the investment objectives, policies and strategies described above, the U.S. Large Cap Growth Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The U.S. Large Cap Growth Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Derivatives Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- Global Investment Risk
- Growth Style Investment Risk
- Issuer Non-Diversification Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Sector Emphasis Risk
- Taxation of Dividends/Deemed Dividends

11. Profile of the Typical Investor

The U.S. Large Cap Growth Fund is a medium risk vehicle aiming to provide capital growth. The U.S. Large Cap Growth Fund may be suitable for investors who are seeking long-term growth potential offered through investment in equities.

12. Listing

The Shares of the U.S. Large Cap Growth Fund are listed on the Luxembourg Stock Exchange.

APPENDIX XI – U.S. PREMIER GROWTH FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – U.S. Premier Growth Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – U.S. Premier Growth Fund (the "U.S. Premier Growth Fund")

2. Reference currency

The reference currency of the U.S. Premier Growth Fund is the US Dollar.

3. Classes

The U.S. Premier Growth Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the U.S. Premier Growth Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of

regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the U.S. Premier Growth Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the U.S. Premier Growth Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the U.S. Premier Growth Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.50% per annum of the net assets of the Class A Shares, 0.70% per annum of the net assets of the Class I Shares and 0.75% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 1.80% for Class A Shares, 1.00% for Class I Shares and 1.05% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The U.S. Premier Growth Fund seeks long-term capital appreciation.

Under normal market conditions, the U.S. Premier Growth Fund invests at least 80% of its total assets in equity securities of large and mid-capitalization companies, with at least 55% of its total assets in equity securities of large and mid-capitalization US companies. The U.S. Premier Growth Fund may invest up to 25% of its total assets in equity securities of Non-US Issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers. United States companies are companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States.

The U.S. Premier Growth Fund invests principally in equity securities of companies with market capitalizations of at least $2 billion at the time of purchase.

The U.S. Premier Growth Fund invests principally in equity securities of US companies that the Sub-Adviser believes have prospects for robust and sustainable growth of revenues and earnings. The Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

The Sub-Adviser focuses on companies that dominate their market, are establishing new markets or are undergoing dynamic change. The Sub-Adviser believes earnings and revenue growth relative to expectations are critical factors in determining stock price movements. Thus, the Sub-Adviser's investment process is centered around finding companies with under-appreciated prospects for robust and sustainable growth in earnings and revenue. To find that growth, the Sub-Adviser uses bottom-up research, emphasizing companies whose management teams have a history of successfully executing their strategy and whose business model has sufficient profit potential. The Sub-Adviser forecasts revenue and earnings revision opportunities, along with other key financial metrics, to assess investment potential. The Sub-Adviser then combines that company-specific analysis with its assessment of secular and timeliness trends to form a buy/sell decision about a particular stock. The

Sub-Adviser may invest in any sector, and at times the Sub-Adviser may emphasize one or more particular sectors. The Sub-Adviser sells a company's securities when it sees deterioration in fundamentals that leads it to become suspicious of a company's prospective growth profile or the profitability potential of the company's business model, as this often leads to lower valuation potential. The Sub-Adviser may also sell or trim a position when it needs to raise money to fund the purchase of a better idea or when valuation is extended beyond its expectations.

In addition to the investment objectives, policies and strategies described above, the U.S. Premier Growth Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The U.S. Premier Growth Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Derivatives Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- Global Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Sector Emphasis Risk
- Smaller Company Securities Risk
- Taxation of Dividends/Deemed Dividends

11. Profile of the Typical Investor

The U.S. Premier Growth Fund is a medium risk vehicle aiming to provide capital growth. The U.S. Premier Growth Fund may be suitable for investors who are seeking long-term growth potential offered through investment in equities.

12. Listing

The Shares of the U.S. Premier Growth Fund are listed on the Luxembourg Stock Exchange.

APPENDIX XII – U.S. SELECT EQUITY FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – U.S. Select Equity Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – U.S. Select Equity Fund (the "U.S. Select Equity Fund")

2. Reference currency

The reference currency of the U.S. Select Equity Fund is the US Dollar.

3. Classes

The U.S. Select Equity Fund offers Class A, Class X, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the U.S. Select Equity Fund.

4. Launch Date and Price

The U.S. Select Equity Fund will be launched at such time and at such price as the Board of Directors decides at their discretion.

5. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

6. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the U.S. Select Equity Fund on the relevant Valuation Day.

7. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

8. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the U.S. Select Equity Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

9. Fees and expenses of the U.S. Select Equity Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.90% per annum of the net assets of the Class A Shares, 0.85% per annum of the net assets of the Class X Shares, 1.10% per annum of the net assets of the Class I Shares and 1.10% per annum of the net assets of the Class Z shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 2.20% for Class A Shares, 1.15% for Class X Shares, 1.40% for Class I Shares and 1.40% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

10. Investment Objectives, Policies and Strategies

The U.S. Select Equity Fund seeks long-term capital appreciation.

The U.S. Select Equity Fund invests:

- at least two-thirds of its total assets in equity securities of US companies of any market capitalisation. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and

- up to one-third of its total assets in equity securities of Non-US Issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers.

The U.S. Select Equity Fund invests principally in the equity securities of approximately 30 to 40 US companies that the Sub-Adviser believes offer the potential for capital growth. The Sub-Adviser may invest in the equity securities of companies of any market capitalisation. The Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

The Sub-Adviser invests in equity securities of companies that the Sub-Adviser believes are underpriced yet have attractive growth prospects. The Sub-Adviser's analysis is based on the determination of a company's "private market value," which is the price an investor would be willing to pay for the entire company. The Sub-Adviser determines a company's private market value based upon several types of analysis. The Sub-Adviser carries out a fundamental analysis of a company's cash flows, asset valuations, competitive situation and industry specific factors. The Sub-Adviser also gauges the company's management strength, financial health, and growth potential in determining a company's private market value. The Sub-Adviser places an emphasis on a company's management, even meeting with management in certain situations. Finally, the Sub-Adviser focuses on the long-term strategic direction of a company. The Sub-Adviser then compares the private market value as determined by these factors to the company's public market capitalisation, and invests in the equity securities of those companies where the Sub-Adviser believes there is a significant gap between the two.

The Sub-Adviser may sell an investment when its market price no longer compares favourably with the company's private market value. In addition, the Sub-Adviser may choose to sell an investment where the fundamentals deteriorate or the strategy of the management or the management itself changes.

In addition to the investment objectives, policies and strategies described above, the U.S. Select Equity Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

11. Risk Factors

The U.S. Select Equity Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Derivatives Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- Global Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Issuer Non-Diversification Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk
- Taxation of Dividends/Deemed Dividends

12. Profile of the Typical Investor

The U.S. Select Equity Fund is a higher risk vehicle aiming to provide capital growth. The U.S. Select Equity Fund may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

13. Listing

The Shares of the U.S. Select Equity Fund are listed on the Luxembourg Stock Exchange.

APPENDIX XIII – U.S. SHORT-TERM HIGH YIELD BOND FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – U.S. Short-Term High Yield Bond Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – U.S. Short-Term High Yield Bond Fund (the "U.S. Short-Term High Yield Bond Fund")

2. Reference currency

The reference currency of the U.S. Short-Term High Yield Bond Fund is the US Dollar.

3. Classes

The U.S. Short-Term High Yield Bond Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the U.S. Short-Term High Yield Bond Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the U.S. Short-Term High Yield Bond Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the U.S. Short-Term High Yield Bond Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the U.S. Short-Term High Yield Bond Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.30% per annum of the net assets of the Class A Shares, 0.50% per annum of the net assets of the Class I Shares and 0.60% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 1.60% for Class A Shares, 0.80% for Class I Shares and 0.90% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The U.S. Short-Term High Yield Bond Fund seeks total return, consisting of a high level of current income and capital appreciation.

Under normal circumstances, the U.S. Short-Term High Yield Bond Fund invests:

- at least 80% of its total assets in corporate debt securities that are below investment-grade (i.e., rated lower than Baa by Moody's or lower than BBB by Standard & Poor's) or, if unrated, determined to be of comparable quality by the Sub-Adviser;

- at least 75% of its total assets in debt securities of US issuers. Debt securities of US issuers are securities: (1) issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; or (2) issued by United States governmental issuers; and

- up to 25% of its total assets in US Dollar-denominated debt securities of Non-US Issuers.

The U.S. Short-Term High Yield Bond Fund may invest up to 20% of its total assets in asset-backed securities.

The U.S. Short-Term High Yield Bond Fund invests principally in below-investment-grade debt securities (often called "high yield" securities or "junk bonds") of US corporate issuers. These below-investment-grade debt securities include bank loans (subject to the 10% limit set forth in section I. (2) under the heading "INVESTMENT RESTRICTIONS") and traditional corporate bonds. These securities may have fixed, floating or variable rates. The U.S. Short-Term High Yield Bond Fund principally invests in below-investment-grade debt securities that are rated BB through B by Standard & Poor's or Ba through B by Moody's or an equivalent quality rating from another US nationally recognised statistical ratings organization, or are deemed by the Sub-Adviser to be of comparable quality. The Sub-Adviser may also use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes. While the Sub-Adviser may purchase securities of any maturity, under normal circumstances, the Sub-Adviser expects the U.S. Short-Term High Yield Bond Fund's US Dollar-weighted average effective maturity to be three years or less.

The U.S. Short-Term High Yield Bond Fund will invest no more than 10% of its net assets in securities issued or guaranteed by a single government issuer that are below investment grade.

The Sub-Adviser focuses on bottom-up fundamental credit analysis to generate new ideas, to understand the potential risks, to select individual securities that may potentially add value from income and/or capital appreciation. The Sub-Adviser's credit research may include an assessment of an issuer's general financial condition, its competitive positioning and management strength, as well as industry characteristics and other factors. The Sub-Adviser may sell a security due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile.

In addition to the investment objectives, policies and strategies described above, the U.S. Short-Term High Yield Bond Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The U.S. Short-Term High Yield Bond Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Asset-Backed Securities Risk
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- Global Investment Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Loan Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Taxation of Dividends/Deemed Dividends

High yield bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the U.S. Short-Term High Yield Bond Fund may experience losses and incur costs.

11. Profile of the Typical Investor

The U.S. Short-Term High Yield Bond Fund is suitable for investors seeking more income with higher volatility in overall return.

12. Listing

The Shares of the U.S. Short-Term High Yield Bond Fund are listed on the Luxembourg Stock Exchange.

APPENDIX XIV – U.S. SMALL CAP VALUE FUND

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – U.S. Small Cap Value Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – U.S. Small Cap Value Fund (the "U.S. Small Cap Value Fund")

2. Reference currency

The reference currency of the U.S. Small Cap Value Fund is the US Dollar.

3. Classes

The U.S. Small Cap Value Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the U.S. Small Cap Value Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the U.S. Small Cap Value Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the U.S. Small Cap Value Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the U.S. Small Cap Value Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 1.70% per annum of the net assets of the Class A Shares, 0.90% per annum of the net assets of the Class I Shares and 0.90% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 2.00% for Class A Shares, 1.20% for Class I Shares and 1.20% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The U.S. Small Cap Value Fund seeks long-term capital appreciation.

The U.S. Small Cap Value Fund invests:

- at least two-thirds of its total assets in equity securities of U.S. small-capitalization companies. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and

- up to 25% of its total assets in equity securities of Non-U.S. Issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in U.S. Dollars issued by Non-U.S. Issuers.

The U.S. Small Cap Value Fund invests principally in equity securities of small-capitalization companies. Small-capitalization companies are currently considered to be those with market capitalization of less than $2 billion at the time of purchase.

The Sub-Adviser practices bottom-up fundamental analysis, based on a value/contrarian investment philosophy. The Sub-Adviser looks to invest in companies whose current stock price they believe do not accurately reflect the fair value of the companies’ underlying assets, earnings, cash flow, and business franchise. The Sub-Adviser believes these inefficiently-priced companies have the potential for significant price appreciation. The typical investment horizon is three to five years. The Sub-

Adviser may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

In addition to the investment objectives, policies and strategies described above, the U.S. Small Cap Value Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The U.S. Small Cap Value Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading Risk
- Counter-Party Risk
- Derivatives Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- Global Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Sector Emphasis Risk
- Smaller Company Securities Risk
- Taxation of Dividends/Deemed Dividends
- Value Style Investment Risk

11. Profile of the Typical Investor

The U.S. Small Cap Value Fund is a higher risk vehicle aiming to provide long-term capital appreciation. The U.S. Small Cap Value Fund may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

12. Listing

The Shares of the U.S. Small Cap Value Fund are listed on the Luxembourg Stock Exchange.

APPENDIX XV – USD INVESTMENT GRADE CREDIT FUND*

TO THE PROSPECTUS OF WELLS FARGO (LUX) WORLDWIDE FUND

Relating to the Sub-Fund

Wells Fargo (Lux) Worldwide Fund – USD Investment Grade Credit Fund

1. Name

Wells Fargo (Lux) Worldwide Fund – USD Investment Grade Credit Fund (the "USD Investment Grade Credit Fund")

2. Reference currency

The reference currency of the USD Investment Grade Credit Fund is the US Dollar.

3. Classes

The USD Investment Grade Credit Fund offers Class A, Class I and Class Z shares of various currencies. Please visit wellsfargoworldwidefund.com for a complete list of Classes available in the USD Investment Grade Credit Fund.

4. Subscriptions and Subscription Price

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day.

Subject to the discretion of the Board of Directors to determine otherwise, subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

The Subscription Price, payable in the reference currency of the relevant Class, must be paid by the Shareholder and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise.

* This Sub-Fund is not available for subscription as at the date of the Prospectus. It may be launched at the Directors' discretion, at which time confirmation of the launch will be made available at the registered office of the Fund.

5. Redemptions

Redemption applications must be received in proper form by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Different redemption procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

There is no minimum redemption amount.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the USD Investment Grade Credit Fund on the relevant Valuation Day.

6. Switches

Each Shareholder will be entitled to switch his Shares for: (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or of another Sub-Fund provided that (x) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the different Class and, if relevant, the Sub-Fund; and (y) the different Class is available in the jurisdiction in which the Shareholder is subscribing.

Switching applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day, unless otherwise determined by the Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the close of regular trading of the NYSE (normally 4 p.m. New York time and 10 p.m. Luxembourg time) on a Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

7. Sub-Adviser

Pursuant to a Sub-Advisory Agreement entered into between Wells Fargo Funds Management, LLC and Wells Capital Management Incorporated in the presence of the Management Company, Wells Capital Management Incorporated has been appointed Sub-Adviser by the Investment Adviser to be in charge of the day-to-day asset management of the USD Investment Grade Credit Fund.

The fees of the Sub-Adviser shall be borne by the Investment Adviser.

8. Fees and expenses of the USD Investment Grade Credit Fund

Investment Management Fees

The Management Company will receive a fee payable monthly in arrears which will not exceed 0.80% per annum of the net assets of the Class A Shares, 0.30% per annum of the net assets of the Class I Shares and 0.30% per annum of the net assets of the Class Z Shares. A portion of these fees is paid by the Management Company to the Investment Adviser.

TER

To the extent that the TER per Class exceeds 0.95% for Class A Shares, 0.45% for Class I Shares and 0.45% for Class Z Shares during any financial year, such excess amount shall be paid by the Investment Adviser.

9. Investment Objectives, Policies and Strategies

The USD Investment Grade Credit Fund seeks total return, maximizing investment income while preserving capital.

Under normal circumstances, the USD Investment Grade Credit Fund invests:

- at least two-thirds of its total assets in US Dollar-denominated credit debt securities rated investment grade at the time of purchase. Investment grade securities either have received a rating of investment grade at the time of purchase from a US nationally recognised statistical ratings organisation (i.e., Baa or higher by Moody's or BBB or higher by Standard & Poor's) or, if unrated, are deemed to be of comparable quality by the Sub-Adviser. The USD Investment Grade Credit Fund will hold United States corporate debt securities, Yankee bond debt securities, agencies, Supranationals and US Dollar-denominated sovereign bonds. United States corporate debt securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States. Yankee bond securities are securities issued by a foreign entity but traded in USD in the United States and governed by the Securities Act of 1933 and registered with the U.S. Securities and Exchange Commission; and

- up to one-third of its total assets in debt securities rated below investment grade (excluding securities rated as distressed or lower) at the time of purchase and non-US Dollar-denominated debt securities as well as foreign agencies, taxable municipals, asset-backed securities and commercial mortgage-backed securities.

The USD Investment Grade Credit Fund may invest up to 20% of its total assets in asset-backed securities.

The Sub-Adviser may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

The Sub-Adviser focuses on bottom-up credit research with a focus on well-underwritten credits and relative value. Security selection is the primary driver of alpha. The Sub-Adviser seeks to balance income while targeting a competitive yield to drive total returns.

In addition to the investment objectives, policies and strategies described above, the USD Investment Grade Credit Fund is further subject to the investment powers and restrictions contained under the heading "INVESTMENT RESTRICTIONS" in the Prospectus.

10. Risk Factors

The USD Investment Grade Credit Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Asset-Backed Securities Risk
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Economic Dislocation Risk
- Geographic Concentration Risk
- Global Investment Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Taxation of Dividends/Deemed Dividends

11. Profile of the Typical Investor

The USD Investment Grade Credit Fund is suitable for investors seeking current income as generated by investment grade fixed income securities that are denominated in US Dollars. Investors should be prepared to experience the potential volatility associated with the US Dollar currency movements.

12. Listing

The Shares of the USD Investment Grade Credit Fund are listed on the Luxembourg Stock Exchange.

APPENDIX XVI - WELLS FARGO (LUX) WORLDWIDE FUND

Additional information for investors in the United Kingdom

This Supplement dated November 2016 contains information specific to investors in the United Kingdom regarding the Wells Fargo (Lux) Worldwide Fund (the "Fund"). It forms part of and must be read in conjunction with the prospectus of the Fund issued in November 2016 as amended from time to time (the "Prospectus"). All capitalised terms used herein contained shall have the same meaning in this Supplement as in the Prospectus, unless otherwise indicated.

1. UK FACILITIES AGENT

1.1 In connection with the Fund's recognition under section 264 of the Financial Services and Markets Act 2000 ("FSMA"), the Fund has appointed Wells Fargo Securities International Limited as Facilities Agent to maintain the facilities required of a recognised scheme pursuant to the rules contained in the New Collective Investment Schemes Sourcebook published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

1.2 The facilities will be located at the offices of Wells Fargo Securities International Limited at 1 Plantation Place, 30 Fenchurch Street, London EC3M 3BD, United Kingdom. At these facilities any person may:

1.2.1 inspect (free of charge) a copy (in English) of:

(a) the Fund's Instrument of Incorporation;

(b) any instrument amending the Fund's Instrument of Incorporation;

(c) the latest version of the Prospectus;

(d) the key investor information document;

(e) the other documents specified in the Prospectus as being available for inspection; and

(f) the latest annual and half-yearly reports most recently prepared and published by the Fund;

1.2.2 obtain a copy of any of the above document (free of charge);

1.2.3 obtain information (in English) about the prices of Shares in the Fund; and

1.2.4 make a complaint about the operation of the Fund, which complaint the Facilities Agent will transmit to the Fund.

1.3 Further, any Shareholder may redeem or arrange for redemption of Shares in the Fund and obtain payment.

2. UNITED KINGDOM TAXATION

Taxation of the Fund

2.1 The following information is a summary of the anticipated tax treatment in the United Kingdom. This information is based on the law as enacted in the United Kingdom on the date of this Supplement, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the United Kingdom for United Kingdom tax purposes.

2.2 The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.

2.3 As the Fund is a UCITS, it should not be considered to be resident in the UK for UK taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes, or through a branch or agency situated in the UK which would bring the Fund within the charge to income tax, the Fund will not be subject to UK corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Fund are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their respective control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

2.4 Interest and other income received by the Fund which has a UK source may be subject to withholding taxes in the UK.

Taxation of Shareholders - General

2.5 Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income by the Fund, whether or not such distributions are reinvested. In addition, Shareholders in the Reporting Classes may be treated as receiving reportable income in respect of income arising to the particular Class (see further *Taxation of Shareholders in Reporting Classes* below).

2.6 Companies within the charge to UK corporation tax should generally be exempt from UK corporation tax on distributions (including reported income) made by the Company subject to certain exclusions (particularly in the case of "small companies" as defined in section 931S of the Corporation Tax Act 2009 ("CTA 2009")) and specific anti-avoidance rules.

2.7 Part 9A of the Taxation (International and Other Provisions) Act 2010 ("TIOPA") subjects UK resident companies to tax on the profits of companies not so resident (such as the Fund) in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent. of the profits of a non-resident company (a "25% Interest") (or, in the case of an umbrella fund, a Sub-Fund thereof) where that non-resident company (or Sub-Fund) is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the Fund (or Sub- Fund) throughout the relevant accounting period.

2.8 The attention of persons resident in the UK for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for UK taxation purposes (which term includes a Shareholder) if at any time when any gain accrues to the Fund which constitutes a chargeable gain for those purposes, at the same time, the Fund is itself controlled by a sufficiently small number of persons so as to render the Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Fund being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Fund as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. In the case of UK resident individuals domiciled outside the UK, section 13 applies only to gains relating to UK situate assets of the Fund and gains relating to non-UK situate assets if such gains are remitted to the UK.

2.9 A Shareholder who is resident in the UK and who, subsequent to subscription, wishes to switch Shares of one Class into Shares of a different Class in accordance with the procedure outlined in “Switching of Shares” in the Prospectus should note that such a switch would give rise to a disposal triggering a potential liability to income tax or corporation tax as appropriate depending upon the value of the shareholding on the date of conversion.

2.10 Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the “non-qualifying investments test”, the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the “Corporate Debt Regime”). The Shares will constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where a Sub-Fund invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the “non-qualifying investments test” and the market value of such investments exceeds 60 per cent. of the market value of all its investments at any time) the Shares in the relevant Sub-Fund will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in the relevant Sub-Fund in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined below) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined above) would then be substantially mitigated.

2.11 The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Fund may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the company. This legislation will, however, not apply if such a Shareholder can satisfy H.M. Revenue & Customs that either:

2.11.1 it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

2.11.2 all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

2.11.3 all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

2.12 Special tax rules apply to investments made in an "offshore fund" within the meaning of Part 8 of TIOPA. Individual classes of shares within the same offshore fund are treated as separate offshore funds for these purposes. The tax treatment of Shareholders in the Reporting Classes differs in various respects from those in Non-Reporting Classes and the tax treatment of each is set out separately below.

2.13 For the purposes of this Supplement, "Reporting Classes" constitute those Classes listed in Exhibit A of this Supplement, in respect of which UK reporting fund status has been obtained and "Non-Reporting Classes" constitute those Classes not listed in Exhibit A of this Supplement, in respect of which the Directors currently intend that UK reporting fund status will not be sought.

Taxation of Shareholders in Reporting Classes

2.14 Each of the Reporting Classes will be deemed to constitute an "offshore fund". The legislation provides that any gain arising on the sale, redemption or other disposal of Shares of an offshore fund (which may include, where applicable, compulsory redemption by the Fund) will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the Fund (generally or in respect of the relevant Classes) is approved as a reporting fund throughout the period during which the Shares in the Fund have been held.

2.15 In order for any Class to qualify as a reporting fund, the Fund must apply to HM Revenue & Customs for entry of each such Class into the regime. Please see Exhibit A for the list of Classes which HM Revenue & Customs has accepted into the reporting fund regime. For each accounting period, each Class with reporting fund status must then report to investors 100 per cent. of the net income attributable to the relevant Class, that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed.

2.16 Provided each of the Reporting Classes is approved as a reporting fund throughout a Shareholder's period of ownership, apart from any sums representing accrued income for the period of disposal, any gains realised on the disposal of Shares in the Classes will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific UK exemption in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower UK taxation charge. Although the Directors will endeavour to ensure that approval as a reporting fund is obtained and maintained, this cannot be guaranteed.

2.17 Under the reporting fund regime, reportable income is generally attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a reporting class, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. However, regulations provide that a reporting fund may elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Class which has reporting fund status.

2.18 Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 ("the Regulations") provides certainty that specified transactions carried out by a UCITS fund, such as the Fund, will not be treated as trading transactions for reporting funds that meet a genuine diversity of ownership condition (thereby avoiding profits from such transactions being regarded as income).

2.19 The Directors intend to elect for reporting fund status for the Reporting Classes. The Directors confirm that each of the Reporting A Classes are primarily intended for and marketed to the category of UK retail investors and each of the Reporting I Classes are primarily intended for and marketed to the category of UK institutional investors. For the purposes of the Regulations, the Directors undertake that these Classes in the Fund will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Taxation of Shareholders in Non-Reporting Classes

2.20 Each of the Non-Reporting Classes will be deemed to constitute an "offshore fund". Under the relevant legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is accepted by HM Revenue & Customs as a reporting fund throughout the period during which shares in the Fund have been held. It is intended that none of the

Non-Reporting Classes will apply to be a reporting fund and accordingly Shareholders who are resident in the UK for tax purposes may be liable to UK income taxation in respect of any gain realised on disposal or redemption of Shares in Non-Reporting Classes. Any such gain may thus remain taxable notwithstanding any general or specific UK capital gains tax exemption or allowance available to a Shareholder and this may result in certain investors incurring a proportionately greater UK taxation charge. Any losses arising on the disposal of Shares by Shareholders who are resident in the UK will be eligible for capital gains loss relief.

OECD Common Reporting Standards

2.21 Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Luxembourg has committed to implement the CRS. As a result the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by Luxembourg. Shareholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide the requested information may subject the Fund to penalties or other sanctions imposed under the applicable Luxembourg regulations. The Fund may hold non-compliant Shareholders liable for any resulting penalties or other charges and/or mandatorily redeem their interests in the Fund.

Exhibit A

Wells Fargo (Lux) Worldwide Fund

List of share classes accepted by HM Revenue & Customs into the reporting fund regime

With effect from 01 April 2010

• Global Equity Fund - Class A (GBP) Shares-acc.
• U.S. All Cap Growth Fund - Class A (GBP) Shares-acc.
• U.S. All Cap Growth Fund - Class I (GBP) Shares-acc.
• U.S. Large Cap Growth Fund - Class A (GBP) Shares-acc.
• U.S. High Yield Bond Fund - Class A (GBP) Shares-acc.
• U.S. High Yield Bond Fund- Class I (GBP) Shares-acc.
• China Equity Fund - Class A (GBP) Shares-acc.
• China Equity Fund - Class I (GBP) Shares-acc.

With effect from 15 December 2010

• Emerging Markets Equity Fund - Class A (GBP) Shares-acc.
• Emerging Markets Equity Fund - Class I (GBP) Shares-acc.

With effect from 01 April 2011

• U.S. All Cap Growth Fund - Class A (USD) Shares-acc.
• U.S. All Cap Growth Fund - Class I (USD) Shares-acc.

With effect from 01 April 2012

• China Equity Fund - Class A (USD) Shares-acc.
• China Equity Fund - Class I (USD) Shares-acc.
• Emerging Markets Equity Fund - Class A (USD) Shares-acc.
• Emerging Markets Equity Fund - Class I (USD) Shares-acc.
• Global Equity Fund - Class A (USD) Shares-acc.
• Global Equity Fund - Class I (USD) Shares-acc.
• U.S. Large Cap Growth Fund - Class A (USD) Shares-acc.
• U.S. Large Cap Growth Fund - Class I (USD) Shares-acc.
• U.S. High Yield Bond Fund - Class A (USD) Shares-acc.
• U.S. High Yield Bond Fund - Class I (USD) Shares-acc.

With effect from 29 June 2012

• Emerging Markets Equity Income Fund – Class A (USD) Shares-acc.
• Emerging Markets Equity Income Fund – Class I (USD) Shares-acc.
• Emerging Markets Equity Income Fund – Class A (GBP) Shares-acc.
•
• U.S. Premier Growth Fund - Class A (USD) Shares-acc.
• U.S. Premier Growth Fund - Class I (USD) Shares-acc.
• U.S. Premier Growth Fund - Class I (GBP) Shares-acc.

• U.S. Short-Term High Yield Bond Fund - Class A (USD) Shares-acc.
• U.S. Short-Term High Yield Bond Fund - Class I (USD) Shares-(acc.
• U.S. Short-Term High Yield Bond Fund - Class A (GBP) Shares-acc.
• U.S. Short-Term High Yield Bond Fund - Class I (GBP) Shares-acc.
• Global Opportunity Bond Fund - Class A (USD) Shares-acc.
• Global Opportunity Bond Fund - Class I (USD) Shares-acc.
• Global Opportunity Bond Fund - Class A (GBP) Shares-acc. (hedged)
• Global Opportunity Bond Fund - Class I (GBP) Shares-acc. (hedged)

With effect from 31 October 2012
• China Equity Fund - Class Z (GBP) Shares-acc.
• Emerging Markets Equity Income Fund - Class Z (GBP) Shares-acc.
• Global Equity Fund - Class Z (USD) Shares-acc.
• Global Equity Fund - Class Z (GBP) Shares-acc.
• U.S. All Cap Growth Fund - Class Z (USD) Shares-acc.
• U.S. All Cap Growth Fund - Class Z (GBP) Shares-acc.
• U.S. Large Cap Growth Fund - Class Z (USD) Shares-acc.
• U.S. Premier Growth Fund - Class Z (USD) Shares-acc.
• U.S. Premier Growth Fund - Class Z (GBP) Shares-acc.
• U.S. High Yield Bond Fund - Class Z (GBP) Shares-acc.
• U.S. Short-Term High Yield Bond Fund - Class Z (GBP) Shares-acc.
• Global Opportunity Bond Fund - Class Z (USD) Shares-acc.

With effect from 31 July 2013
• U.S Short-Term High Yield Bond Fund - Class I (GBP) Shares-distr (hedged).

With effect from 13 January 2014
• U.S. All Cap Growth Fund - Class Z (GBP) Shares-distr.

With effect from 31 January 2015
• U.S. Select Equity Fund – Class X (GBP) Shares-distr.
• U.S. Select Equity Fund – Class X (USD) Shares-distr.
• U.S. Select Equity Fund – Class I (GBP) Shares-distr.
• U.S. Select Equity Fund – Class A (GBP) Shares-distr.

With effect from 29 February 2016
• U.S. Short-Term High Yield Bond - Class I (USD) Distributing (gross)
• U.S. High Yield Bond - Class I (USD) Distributing (gross)
• Emerging Markets Equity Income - Class I (USD) Distributing (gross)
• U.S. Premier Growth - Class I (USD) Distributing (gross)
• Global Equity - Class I (USD) Distributing (gross)