

U.S. High Yield Bond Fund

FUND MANAGERS

Name	Years of investment experience
Niklas Nordenfelt, CFA	24
Philip Susser	20

THE FUND

The fund seeks total return, consisting of a high level of current income and capital appreciation, by investing primarily in a diversified portfolio of below-investment-grade US corporate debt securities.

FUND FACTS

Inception date	1 April 2008
Financial year-end	31 March
Fund size	\$94.57m (USD)
Base currency	USD

Dealer cutoff

Luxembourg:	10pm
United States:	4pm ET

Minimum investment

Class A: \$1,000 (USD) or equivalent value
Class I: \$1,000,000 (USD) or equivalent value
Class Z: \$1,000 (USD) or equivalent value

Total expense ratio³

Class A (USD):	1.75%
Class I (USD):	0.91%
Class Z (USD):	0.95%

Net asset value (NAV)*

Class A (USD):	162.91
Class I (USD):	172.64
Class Z (USD):	166.35
Class I (EUR):	157.18
Class A (GBP):	120.37
Class I (GBP):	126.99
Class Z (GBP):	123.25

*Accumulation share type

ISIN codes

Class A (USD):	LU0353189920
Class I (USD):	LU0353190001
Class Z (USD):	LU0851225929
Class I (EUR):	LU0353190183
Class A (GBP):	LU0420458290
Class I (GBP):	LU0420458373
Class Z (GBP):	LU0851226067

Performance (%)

	1 month	3 month	Year to date	Annualised				
				1 year	3 year	5 year	10 year	Since incep.
Class I (USD)	0.22	0.66	3.67	3.33	7.02	8.00	–	7.92
BofA Merrill Lynch US High Yield Master II Blended Index ¹	0.28	0.94	4.06	1.84	8.06	8.99	–	–

Calendar-year performance (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class I (USD)	4.04	5.47	12.21	5.74	12.21	36.69	–	–	–	–
US-based composite ²	4.34	5.32	12.82	5.14	12.14	45.81	-20.48	2.98	9.94	2.86
BofA Merrill Lynch US High Yield Master II Blended Index ¹	2.51	7.41	15.55	4.37	15.07	58.10	-26.11	2.53	10.76	2.78

US-based composite figures are for the Sutter High-Yield Composite (net of fees), which is made up of the fund and those other funds and/or private accounts that are managed by the fund's investment adviser throughout the periods shown above, and which uses a substantially similar methodology and investment strategy to those of the fund. See below for more details.

Past performance is not indicative of future performance. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis in US dollars (with income reinvested).

10 largest holdings (%)

US Dollars	6.59
Intelsat Jackson Holdings	1.72
NGPL PipeCo LLC	1.61
Greektown Holdings	1.45
Denali Borrower	1.23
Springleaf Financial Corporation	1.19
Dupont Fabros Technology	1.18
CCM Merger Inc	1.15
Sprint Corporation	1.12
Capella Healthcare Inc.	1.08

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

Valuation analysis

	Fund	Benchmark ¹
Duration (years)	4.99	4.95
Average credit quality	B1	B1
Weighted average coupon	6.49%	6.78%
Weighted average maturity (years)	6.84	6.57
Portfolio turnover	17.38%	–

Sources: Manager database and Wells Fargo Funds Management, LLC

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

1. The BofA Merrill Lynch (ML) US High Yield Master II Blended Index (the index) is the benchmark for the fund and is a market-value-weighted index of all US and Yankee high yield bonds, including deferred-interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The index limits any individual issuer to a maximum of 2% benchmark exposure. The benchmark returns are provided to represent the investment environment that existed during the time periods shown. The returns for the index do not include any transaction costs, management fees or other costs. You cannot invest directly in the index. The benchmark represents the BofAML US High Yield Master II Unconstrained Index through 31-5-05 and is linked to the BofAML US High Yield Master II Constrained Index effective 1-6-05. Copyright 2015. Bank of America Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. 2. These figures are for the Sutter High-Yield Composite (composite). The composite includes all discretionary accounts managed in this style. As of 31-3-15, the composite contained eight (8) accounts, each of which is a fully discretionary account of over US\$5 million. The accounts seek to maximise total return with a high level of current income in below-investment-grade bonds. One of the eight (8) accounts included in the composite is the fund itself. The performance of the composite is not directly comparable with the performance of the fund for a number of reasons. In particular, the accounts in the composite are not subject to the limitations and other restrictions imposed on the fund by Luxembourg law and the actual performance of the accounts in the composite may vary depending on the size of the account, investment restrictions, inception date and fees. This fund is only offered for public sale in jurisdictions where it is registered. The other accounts in the composite are not offered in connection with this publication. 3. Based on the fund's latest audited accounts.

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INVESTMENT APPROACH

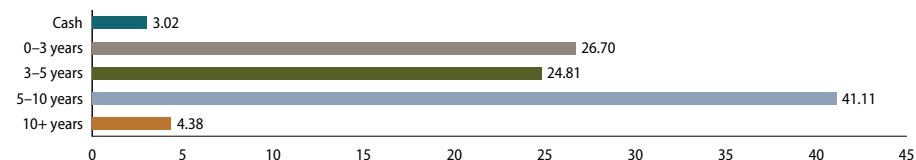
- Measures debt investments in the high yield markets on a qualitative and quantitative risk-adjusted basis to determine relative-value opportunities for the fund.
- Evaluates each individual credit as though it were a direct loan to the issuer of the debt.
- Emphasises a conservative, disciplined, bottom-up investment process that is fundamentally credit-driven rather than momentum-driven.

More information about the Wells Fargo (Lux) Worldwide Fund, including a copy of the prospectus or KIID, is available upon request from Wells Fargo Asset Management or from your local Wells Fargo Asset Management regional contact. Please visit the fund's website at wellsfargoworldwidefund.com or call:

+44 (0) 20 7529 7790

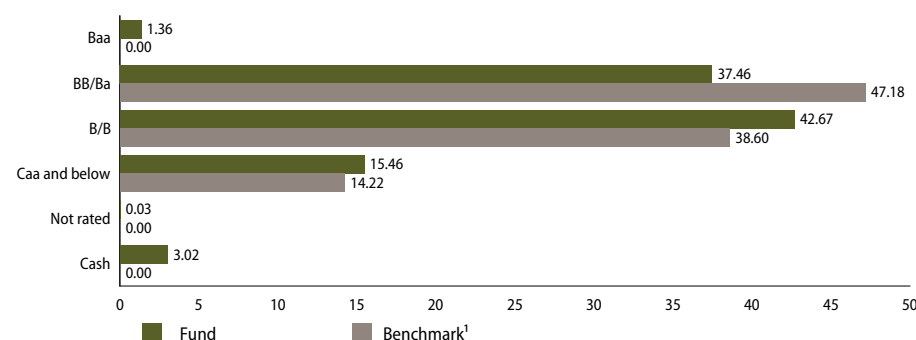
Lines are open Monday through Friday from 9am to 5pm UK time, excluding UK bank holidays. Call costs may vary—please check with your telecommunications provider. Calls may be recorded for security purposes and so that we can monitor the quality of our service.

Maturity distribution (%)



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

Credit rating allocation (%)



Based on ending weights as of month-end. Allocation shown relative to Moody's credit rating. Source: Manager database

Sector allocations (%)

	Fund	Benchmark ¹	Over/underweight
Telecommunications	16.33	9.30	7.03
Energy	15.83	14.22	1.61
Financials	14.33	10.85	3.48
Consumer staples	13.97	0.00	13.97
Information technology	11.91	4.88	7.03
Consumer discretionary	11.71	22.38	-10.67
Industrials	8.97	22.86	-13.89
Utilities	3.30	3.09	0.21
Cash & equivalents	3.01	0.00	3.01
Brokerage asset managers exchanges	0.64	0.00	0.64

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

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

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