

# U.S. Short-Term High Yield Bond Fund

## FUND MANAGERS

Name	Years of investment experience
Thomas M. Price, CFA	24
Kevin J. Maas, CFA	15
Michael J. Schueller, CFA	14

## 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 expected to have, under normal circumstances, a weighted average effective maturity of three years or less.

## FUND FACTS

<b>Inception date</b>	29 June 2012
<b>Financial year-end</b>	31 March
<b>Fund size</b>	\$128.39m (USD)
<b>Base currency</b>	USD

<b>Dealer cutoff</b>	
Luxembourg:	10pm
United States:	4pm ET

## Minimum investment

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

## Total expense ratio<sup>3</sup>

Class A (USD):	1.60%
Class I (USD):	0.77%
Class Z (USD):	0.90%

## Net asset value (NAV)

Class A (USD):*	106.96
Class I (USD):*	109.50
Class Z (USD):*	108.92
Class A (EUR):†	80.31
Class I (EUR):*	99.71
Class I (EUR):**	78.30
Class A (GBP):*	69.98
Class I (GBP):*	71.64
Class I (GBP):**	68.19
Class Z (GBP):*	71.47
Class Z (GBP):**	64.17
Class I (CHF):**	92.02

## ISIN codes

Class A (USD):*	LU0791592800
Class I (USD):*	LU0791593014
Class Z (USD):*	LU0851226141
Class A (EUR):†	LU0944313104
Class I (EUR):*	LU0791593105
Class I (EUR):**	LU0944313286
Class A (GBP):*	LU0791592982
Class I (GBP):*	LU0791593287
Class I (GBP):**	LU0944313799
Class Z (GBP):*	LU0851226224
Class Z (GBP):**	LU1072872721
Class I (CHF):**	LU0944313526

\*Accumulation share type

†Accumulation hedged share type

\*\*Distribution hedged share type

## Performance (%)

	1 month	3 month	Year to date	Annualised				
				1 year	3 year	5 year	10 year	Since incep.
Class I (USD)	0.22	0.74	2.10	1.20	–	–	–	3.16
BofAML 3-Month LIBOR Constant Maturity Index +200 <sup>1</sup>	0.19	0.57	0.94	2.28	–	–	–	–

## Calendar-year performance (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class I (USD)	0.47	4.28	–	–	–	–	–	–	–	–
US-based composite <sup>2</sup>	0.83	3.78	6.71	3.69	7.21	15.58	-5.60	3.50	6.25	3.26
BofAML 3-Month LIBOR Constant Maturity Index +200 <sup>1</sup>	2.28	2.33	2.56	2.31	2.38	3.04	5.91	7.71	7.21	5.21

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

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

## 10 largest holdings (%)

US Dollars	9.07
General Motors Financial Corporation	1.68
Dish DBS Corporation	1.50
NRG Energy Corporation	1.42
Avis Budget Group	1.40
Igate Corporation	1.38
Sprint Corporation	1.36
HCA Inc.	1.36
Goodyear Tire & Rubber	1.36
Tenet Healthcare Corporation	1.34

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

## Valuation analysis

	Fund	Benchmark <sup>1</sup>
Duration (years)	1.65	0.25
Average credit quality	Ba2	Aaa
Weighted average coupon	5.80%	2.28%
Weighted average maturity (years)	3.55	0.25
Portfolio turnover	-65.62%	–

Sources: Manager database and Wells Fargo Funds Management, LLC

## Dividend information

	Distribution yield	Last payment amount	Last paid date	Frequency
Class I (EUR)**	2.69%	17.89	11-5-15	Monthly
Class I (CHF)**	2.73%	21.32	11-5-15	Monthly
Class I (GBP)**	2.66%	15.41	11-5-15	Monthly
Class Z (GBP)**	2.56%	13.94	11-5-15	Monthly

The distribution yield is based on the actual income distributions paid by the fund. The distribution yield is calculated by annualising the fund's most recent income distribution and dividing that figure by the applicable share price.

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

1. The BofA Merrill Lynch (ML) 3-Month LIBOR Constant Maturity Index +200 tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day's fixing rate) and rolled into a new instrument. The index includes a 200-basis-point spread above the index. You cannot invest directly in an index. Copyright 2015. Bank of America Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. 2. These figures are for the Short-Term High Yield Fixed Income Composite (composite). The composite includes all discretionary accounts managed in this style. The Short-Term High Yield Fixed Income team joined WellsCap in January 2005 and as such, the total firm assets are only applicable since the date of acquisition. The composite contains accounts investing primarily in below-investment-grade corporate bonds and leveraged loans. Accounts typically have a duration of between one and three years. Certain accounts included in the Short-Term High Yield Fixed Income Composite may utilise futures, options, swaps and forward contracts for the purposes of hedging or creating synthetic positions. The accounts have the ability to invest up to 100% of their assets in such securities. More restrictive investment limitations may be imposed. Investment results are measured versus the Short-Term High Yield Bond Index, which is a linked blend of 70% BofAML HY US Corp. Cash Pay, BB Rated 1-5 Yr Index/30% BofAML HY US Corp. Cash Pay B Rated 1-5 Yr Index through 30-6-05 and is linked to a blend of 70% BofAML HY US Corp. Cash Pay, BB Rated 1-5 Yr Constrained Index/30% BofAML HY US Corp. Cash Pay B Rated 1-5 Yr Constrained Index beginning 1-7-05. The Barclays 1-3 Year US Government/Credit Index is a secondary index. The composite was created in 1997. The composite inception date is 1-7-97. 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

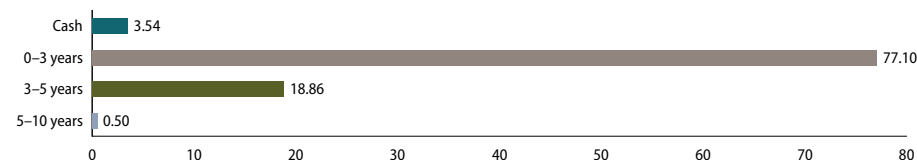
- Focuses on higher-quality, below-investment-grade corporate debt securities and strives for lower volatility than other high yield bond funds.
- Strives to outperform the three-month LIBOR +200 on a net basis over any rolling two-year period by investing primarily in US corporate debt securities rated BB or B by Standard & Poor's (or their equivalent).
- Security selection process subjects companies to rigorous quantitative analysis to identify securities that offer the best total return potential whilst also meeting the fund's low-volatility criteria.

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

**+44 (0) 20 7529 7790**

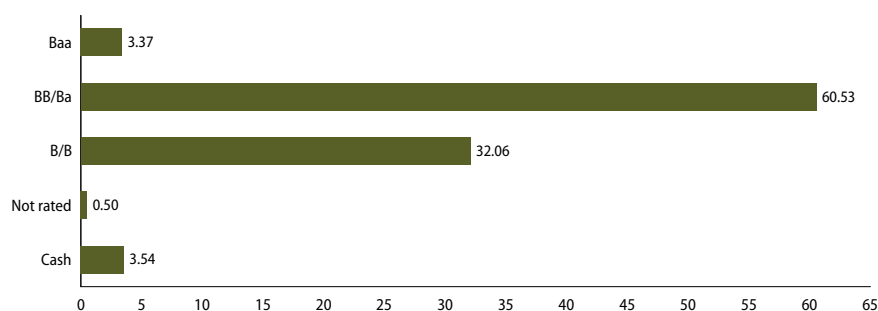
Lines are open Monday through Friday from 9am to 5pm UK time, excluding UK bank holidays. Call costs may vary—please check with your telecommunications provider. Calls may be recorded for security purposes and so that we can monitor the quality of our service.

## 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 (%)

Industrials	21.67
Consumer discretionary	21.16
Telecommunications	17.93
Consumer staples	13.21
Energy	9.20
Financials	7.60
Information technology	4.29
Cash & equivalents	3.54
Utilities	1.41

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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