

U.S. All Cap Growth Fund

FUND MANAGERS

Name	Years of investment experience
Thomas C. Ognar, CFA	22
Bruce C. Olson, CFA	33
Joseph M. Eberhardy, CFA, CPA	21

THE FUND

The fund seeks long-term capital appreciation by principally investing in equity securities of US companies of any size that the managers believe have prospects for robust and sustainable growth of revenue and earnings.

FUND FACTS

Inception date	2 May 2008
Financial year-end	31 March
Fund size	\$826.45m (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 ratio⁴

Class A (USD):	1.72%
Class I (USD):	0.88%
Class Z (USD):	0.92%

Net asset value (NAV)

Class A (USD):*	180.84
Class I (USD):*	192.78
Class Z (USD):*	185.87
Class Z (USD):**	186.08
Class I (EUR):*	177.21
Class A (GBP):*	208.81
Class I (GBP):*	221.11
Class Z (GBP):*	215.19
Class Z (GBP):**	215.17
Class I (CHF):*	82.05

ISIN codes

Class A (USD):*	LU0353189680
Class I (USD):*	LU0353189763
Class Z (USD):*	LU0851225333
Class Z (USD):**	LU1241943858
Class I (EUR):*	LU0353189847
Class A (GBP):*	LU0420457649
Class I (GBP):*	LU0420457722
Class Z (GBP):*	LU0851225416
Class Z (GBP):**	LU1013643306
Class I (CHF):*	LU1241943775

*Accumulation share type

**Distribution share type

Performance (%)

	1 month	3 month	Year to date	Annualised				
				1 year	3 year	5 year	10 year	Since incep.
Class I (USD)	-0.91	-11.74	-10.37	-12.54	6.84	8.61	–	8.75
Russell 3000® Growth Index ¹	-0.09	-7.68	-6.06	-5.98	12.11	10.63	–	–
S&P 500 Index ²	-0.13	-6.59	-5.09	-6.19	10.75	10.13	–	–
MSCI US Broad Market Index ²	-0.10	-7.79	-5.83	-8.43	9.48	9.00	–	–

Calendar-year performance (%)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Class I (USD)	2.81	4.20	32.99	17.50	9.24	25.40	47.12	–	–	–
US-based composite ³	2.75	4.01	33.57	17.10	8.45	26.83	48.12	-40.03	28.27	8.50
Russell 3000® Growth Index ¹	5.09	12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40	9.46
S&P 500 Index ²	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
MSCI US Broad Market Index ²	-0.04	12.02	32.83	15.65	0.49	16.64	27.90	-37.46	5.04	15.11

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

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

10 largest holdings (%)

Alphabet Inc. Class A	5.12
Facebook, Inc. Class A	4.58
Amazon.com, Inc.	3.35
Dollar Tree, Inc.	3.00
Microchip Technology Incorporated	2.98
Alexion Pharmaceuticals, Inc.	2.96
MarketAxess Holdings Inc.	2.71
MasterCard Incorporated Class A	2.59
Sprouts Farmers Markets, Inc.	2.58
Alliance Data Systems Corporation	2.42

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

Holding market capitalisations (%)

Mega cap (\$50bn and above)	32.50
Large cap (\$10bn–\$50bn)	25.67
Medium cap (\$2bn–\$10bn)	34.28
Small cap (\$300m–\$2bn)	7.09
Micro cap (under \$300m)	0.45

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

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

1. The **Russell 3000 Growth Index** is the benchmark for the fund and measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The shares in this index are also members of either the Russell 1000® Growth Index or the Russell 2000® Growth Index. Russell 3000 Growth Index returns are provided to represent the investment environment that existed during the time periods shown. The returns for the index do not include any transaction costs, management fees or other costs. You cannot invest directly in the index. 2. The **S&P 500 Index** and **MSCI US Broad Market Index** are shown for illustrative purposes only. 3. These figures are for the Heritage All Cap Growth Equity Composite (composite). The composite includes all discretionary accounts managed in this style. As of 31-12-15, the composite contained thirty-five (35) accounts. The fund invests primarily in the equities of US growth companies. These US companies generally have above-average growth prospects, accelerating earnings and sales, expanding market share, positive earnings surprises and innovative new products and technologies. All accounts included in the composite consist of all-market-capitalisation US shares. One of the thirty-five (35) 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. 4. Based on the fund's latest audited accounts.

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U.S. All Cap Growth Fund

INVESTMENT APPROACH

- Conducts fundamental, all-cap research that provides unique insights into a company's true growth rate.
- Continuously manages risk by evaluating the rate and sustainability of a company's true growth rate relative to the market's expectations.
- Acts quickly on new information, both positive and negative, in an effort to exploit investor biases.

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

+44 (0) 20 7529 7443

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

Sector weights and returns (%)

	Sector weights			Sector returns		
	Fund	Benchmark ¹	Over/underweight	Fund	Benchmark ¹	Relative return
Consumer discretionary	23.86	21.19	2.67	-1.11	0.46	-1.57
Consumer staples	3.90	11.47	-7.57	16.91	0.58	16.33
Energy	0.89	0.51	0.38	-5.14	-8.37	3.23
Financials	4.08	5.67	-1.59	3.01	-0.41	3.42
Health care	20.07	16.62	3.45	-2.38	-1.10	-1.28
Industrials	7.37	11.21	-3.84	7.57	4.04	3.53
Information technology	35.26	27.49	7.77	-3.51	-2.06	-1.45
Materials	2.33	3.50	-1.17	-3.44	3.31	-6.75
Telecom. services	0.00	2.28	-2.28	0.00	1.63	-1.63
Utilities	0.00	0.06	-0.06	0.00	-1.93	1.93
Cash	2.24	0.00	2.24	0.03	0.00	0.03

Sector weights based on ending weights as of month-end. Sector returns based on the returns calculated over a one-month period. Source: FactSet

Valuation analysis

	Fund	Benchmark ¹
Weighted average market cap	\$89.03bn	\$119.40bn
Weighted median market cap	\$15.35bn	\$58.60bn
EPS growth (3- to 5-year forecast)	16.61%	11.88%
P/E ratio (trailing 12-month)	31.11x	20.43x
P/B ratio	5.31x	5.05x
P/S ratio	2.23x	1.93x
Number of equity holdings	86	1,823

Sources: FactSet and Wells Fargo Funds Management, LLC

Key statistics

	Fund
Alpha	-5.41
Beta	1.08
Sharpe ratio	0.51
Standard deviation	13.43%
R-squared	0.84
Information ratio	-0.98
Upside capture	94.43%
Downside capture	130.54%
Tracking error	5.64%

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

All information is as of 29-2-16, unless otherwise indicated.

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