

# U.S. Large Cap Growth Fund

## FUND MANAGERS

Name	Years of investment experience
Thomas J. Pence, CFA	22
Michael T. Smith, CFA	17

## THE FUND

The fund seeks long-term capital appreciation by surrounding the company and principally investing in approximately 30 to 40 US large-capitalisation growth companies that consist of core holdings, developing situations and valuation opportunities.

## FUND FACTS

<b>Inception date</b>	1 April 2008
<b>Financial year-end</b>	31 March
<b>Fund size</b>	\$93.97m (USD)
<b>Base currency</b>	USD

## Dealer cutoff

Luxembourg:	10pm
United States:	4pm ET

## Minimum investment

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

## Total expense ratio<sup>4</sup>

Class A (USD):	1.80%
Class I (USD):	1.00%
Class Z (USD):	1.05%

## Net asset value (NAV)\*

Class A (USD):	154.96
Class I (USD):	164.95
Class Z (USD):	158.40
Class I (EUR):	150.19
Class A (GBP):	173.50
Class I (GBP):	182.35
Class Z (GBP):	177.85

\*Accumulation share type

## ISIN codes

Class A (USD):	LU0354030438
Class I (USD):	LU0354030511
Class Z (USD):	LU0851225507
Class I (EUR):	LU0354030602
Class A (GBP):	LU0420457995
Class I (GBP):	LU0420458027
Class Z (GBP):	LU0851225689

## Performance (%)

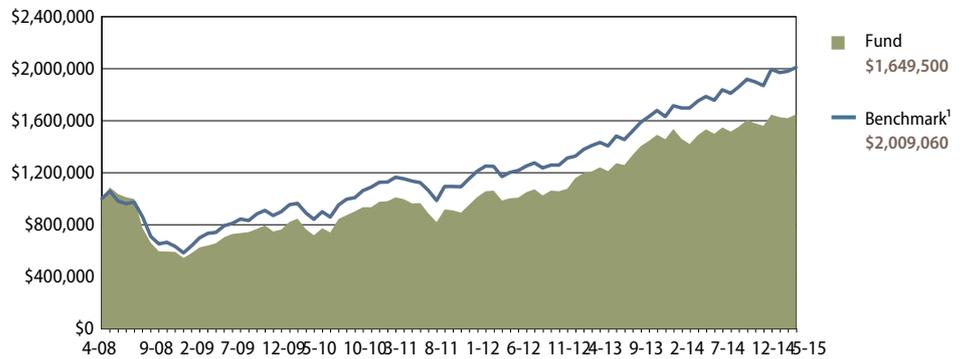
	1 month	3 month	Year to date	Annualised				
				1 year	3 year	5 year	10 year	Since incep.
Class I (USD)	1.79	0.16	4.33	10.71	18.71	16.60	-	7.24
Russell 1000® Growth Index <sup>1</sup>	1.41	0.76	5.83	14.73	19.76	17.67	-	-
S&P 500 Index <sup>2</sup>	1.29	0.64	3.23	11.81	19.67	16.54	-	-

## Calendar-year performance (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class I (USD)	6.06	40.94	18.40	-4.40	17.52	33.88	-	-	-	-
US-based composite <sup>3</sup>	7.12	34.58	18.66	-4.60	18.12	32.39	-43.72	17.56	4.40	11.06
Russell 1000® Growth Index <sup>1</sup>	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26
S&P 500 Index <sup>2</sup>	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91

US-based composite figures are for the Fundamental Large Cap Select 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.

## Growth of \$1,000,000: Class I (USD) shares, 1-4-08 through 31-5-15



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

## 10 largest holdings (%)

Apple Inc.	8.18
Visa Inc. Class A	4.25
Amazon.com, Inc.	3.82
Facebook, Inc. Class A	3.81
Home Depot, Inc.	3.62
McGraw Hill Financial, Inc.	3.30
Liberty Global Plc Class C	3.29
McKesson Corporation	3.08
Biogen Inc.	2.96
NIKE, Inc. Class B	2.90

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

## Holding market capitalisations (%)

Mega cap (\$50bn and above)	48.19
Large cap (\$10bn-\$50bn)	49.37
Medium cap (\$2bn-\$10bn)	2.44
Small cap (\$300m-\$2bn)	0.00
Micro cap (under \$300m)	0.00

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

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

1. The Russell 1000 Growth Index is the benchmark for the fund and measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Growth Index returns are provided to represent the investment environment that existed during the time periods shown. The returns for the index do not include any transaction costs, management fees or other costs. You cannot invest directly in the index. 2. The S&P 500 Index is shown for illustrative purposes only. 3. These figures are for the Fundamental Large Cap Select Growth Equity Composite (composite). The composite includes all discretionary accounts managed in this style. As of 31-3-15, the composite contained eighteen (18) accounts, each of which invests primarily in the equities of medium- to large-capitalisation US growth companies at reasonable prices, with an objective of outperforming the Russell 1000® Growth Index. One of the eighteen (18) 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. Large Cap Growth Fund

## INVESTMENT APPROACH

- Conducts rigorous research to surround a company by analysing competitors, suppliers and customers up and down the market-capitalisation spectrum.
- Performs a thorough analysis of a company's current balance sheet to gain insight into its potential to execute its business model and achieve future growth objectives.
- Maintains valuation targets as part of a strong sell discipline and risk management process.
- Constructs portfolios with a unique process that includes core holdings, developing situations and valuation opportunities.

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

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

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

## Sector weights and returns (%)

	Sector weights			Sector returns		
	Fund	Benchmark <sup>1</sup>	Over/underweight	Fund	Benchmark <sup>1</sup>	Relative return
Consumer discretionary	24.07	18.79	5.28	2.44	1.34	1.10
Consumer staples	2.50	10.43	-7.93	1.95	1.02	0.93
Energy	2.66	4.57	-1.91	-14.44	-5.48	-8.96
Financials	8.25	5.17	3.08	1.43	1.07	0.36
Health care	15.79	14.42	1.37	6.57	4.78	1.79
Industrials	4.92	11.37	-6.45	-4.30	-0.18	-4.12
Information technology	31.54	29.08	2.46	2.25	2.18	0.07
Materials	2.41	3.97	-1.56	2.85	0.86	1.99
Telecom. services	4.71	2.13	2.58	-2.09	-2.15	0.06
Utilities	0.00	0.08	-0.08	0.00	-2.14	2.14
Cash	1.41	0.00	1.41	0.00	0.00	0.00

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

## Valuation analysis

	Fund	Benchmark <sup>1</sup>
Weighted average market cap	\$134.13bn	\$136.26bn
Weighted median market cap	\$47.40bn	\$63.55bn
EPS growth (3- to 5-year forecast)	15.16%	11.92%
P/E ratio (trailing 12-month)	24.74x	21.30x
P/B ratio	5.57x	5.24x
P/S ratio	2.66x	2.20x
Number of equity holdings	41	680
Portfolio turnover	176.94%	–

Sources: FactSet and Wells Fargo Funds Management, LLC

## Key statistics

	Fund
Alpha	-1.74%
Beta	1.06
Sharpe ratio	1.75
Standard deviation	10.63%
R-squared	0.73
Information ratio	-0.19
Upside capture	106.02%
Downside capture	135.85%
Tracking error	5.66%

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

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

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