

U.S. Select Equity Fund

FUND MANAGER

Name Years of investment experience

Richard T. Weiss 32

THE FUND

The fund seeks long-term capital appreciation with at least two-thirds of its total assets in equity securities of US companies of any market capitalization 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.

FUND FACTS

Inception date 30 January 2015

Financial year-end 31 March

Fund size \$13.72m (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

Total expense ratio⁴

Class A (USD): 2.20%

Class I (USD): 1.40%

Net asset value (NAV)

Class A (USD):* 105.37

Class I (USD):* 105.65

Class A (EUR):* 108.41

Class A (EUR):† 105.24

Class I (EUR):* 108.69

Class I (EUR):† 105.43

Class A (GBP):** 103.84

Class I (GBP):** 104.11

ISIN codes

Class A (USD):* LU1169589451

Class I (USD):* LU1169590202

Class A (EUR):* LU1170230954

Class A (EUR):† LU1170227653

Class I (EUR):* LU1170237884

Class I (EUR):† LU1170235243

Class A (GBP):** LU1170226093

Class I (GBP):** LU1170232224

*Accumulation share type

**Distribution share type

†Accumulation hedged share type

Performance (%)

	1 month	3 month	Year to date	Annualised				Since incep.
				1 year	3 year	5 year	10 year	
Class I (USD)	-0.61	0.27	–	–	–	–	–	5.65
Russell 2000® Index ¹	2.28	1.41	–	–	–	–	–	–
S&P 500 Index ²	1.29	0.64	–	–	–	–	–	–

Calendar-year performance (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
US-based composite ³	11.75	45.30	20.40	0.90	31.40	53.40	-45.40	5.60	6.20	15.00
Russell 2000® Index ¹	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
S&P 500 Index ²	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 Select 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 (%)

Microsemi Corporation	3.38
AllianceBernstein Holding L.P.	3.36
Delta Air Lines, Inc.	3.32
Polycom, Inc.	3.26
Range Resources Corporation	3.23
Brocade Communications Systems, Inc.	3.22
CNO Financial Group, Inc.	3.22
Shutterstock, Inc.	3.21
Ruckus Wireless, Inc.	3.16
Greatbatch, Inc.	3.09

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

Holding market capitalisations (%)

Mega cap (\$50bn and above)	5.44
Large cap (\$10bn–\$50bn)	29.47
Medium cap (\$2bn–\$10bn)	39.26
Small cap (\$300m–\$2bn)	25.83
Micro cap (under \$300m)	0.00

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

1. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. 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 Select Equity Composite (composite). The Select Equity Composite ("Composite") consists of all discretionary accounts managed in this style. As of 31-3-15, the composite contained twelve (12) accounts. The Composite contains accounts investing primarily in the securities of small and mid-sized U.S. companies. Accounts have the flexibility to hold mid-sized companies if the investment managers believe that holding these companies will lead to higher overall returns. Accounts in this strategy will tend to include fewer than 40 stocks and thus is considered more concentrated than typical institutional small to mid cap equity strategies. One of the twelve (12) 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.

U.S. Select Equity Fund

INVESTMENT APPROACH

- Invests in equity securities of approximately 30 to 40 US companies of any market capitalisation (optimal combination of research intensity and alpha generation).
- Conducts fundamental analysis of a company's cash flows, asset valuations, competitive situation and industry-specific factors and also gauges the company's management strength, financial health and growth potential in determining a company's private market value (PMV), which is the price we believe an investor would be willing to pay for the entire company.
- Distinguish "noise" from change drivers by identifying 2-3 key issues that drive stock price performance.
- Exploit discrepancies between a company's private market value and its public market price (stock prices typically trade in a range of 50-80% of PMV).

More information about the Wells Fargo (Lux) Worldwide Fund, including a copy of the prospectus or KIIDs, 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.

Sector weights and returns (%)

	Sector weights			Sector returns		
	Fund	Benchmark ¹	Over/underweight	Fund	Benchmark ¹	Relative return
Consumer discretionary	24.47	13.71	10.76	0.82	1.41	-0.59
Consumer staples	0.00	3.09	-3.09	0.79	1.97	-1.18
Energy	12.94	3.54	9.40	-8.95	-7.45	-1.50
Financials	12.41	23.47	-11.06	3.65	0.62	3.03
Health care	3.09	16.32	-13.23	-3.60	9.41	-13.01
Industrials	7.47	13.21	-5.74	-0.56	-0.08	-0.48
Information technology	25.61	18.19	7.42	0.81	4.37	-3.56
Materials	3.74	4.27	-0.53	1.81	-0.76	2.57
Telecom. services	0.00	0.74	-0.74	0.00	-1.34	1.34
Utilities	0.00	3.46	-3.46	0.00	0.15	-0.15
Cash	10.27	0.00	10.27	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 ¹
Weighted median market cap	\$5.17bn	\$1.85bn
EPS growth (3- to 5-year forecast)	12.26%	12.50%
P/E ratio (trailing 12-month)	20.81x	18.52x
P/B ratio	2.05x	2.20x
P/S ratio	1.65x	1.31x
Number of equity holdings	34	1,985
Portfolio turnover	8.00%	–

Sources: FactSet and Wells Fargo Funds Management, LLC

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

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

For professional clients only and must not be distributed to or relied upon by retail clients, as defined in the Markets in Financial Instruments Directive 2007. The UK Financial Conduct Authority rules made under the UK Financial Services and Markets Act 2000 for the protection of retail clients will therefore not apply, nor will the UK Financial Services Compensation Scheme be available.

This publication does not form part of the prospectus relating to the Wells Fargo (Lux) Worldwide Fund and is not, and should not be construed as, an offer, invitation or solicitation to subscribe for the shares in the fund. The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has only been authorised for public distribution in certain jurisdictions. It is the responsibility of any person in possession of this fact sheet to observe all applicable laws and regulations of any relevant jurisdiction with regard to sales and investment in the fund. **Important information for French investors:** the documentation of the fund (prospectus, KIIDs, articles of incorporation, annual and semi-annual reports) is available free of charge at the premises of the French correspondent or upon request at CACEIS Bank France. **Important information for German investors:** the information contained in this document is only provided to professional investors in the meaning of section 31a (2) of the German Securities Trading Act and eligible counterparties in the meaning of section 31a (4) of the German Securities Trading Act. The information does not comply with the requirements of Section 4 of the Regulation Specifying Rules of Conduct and Organisational Requirements for Investment Services Enterprises (WpDVerOV) related to the presentation of information to retail clients and is not appropriate for retail clients. Any offer, sale or purchase of the fund named in this document is based solely on the basis of the latest sales documentation of the respective fund. The prospectus, Key Investor Information Documents (KIIDs), articles of incorporation and annual and, if published, semi-annual reports can be obtained free of charge from the German paying and information agent Marcard, Stein & Co., Ballindamm 36, 20095, Hamburg. The sales documentation can also be downloaded from wellsfargoworldwidefund.com. All documents are available in English language except for the KIIDs, which are available in German language. **Important information for Italian investors:** this document is for the exclusive use of qualified investors; circulation to the public is prohibited. **Important information for Norwegian investors:** this document constitutes general marketing communication and does not, nor does it purport to, constitute any form of investment advice, recommendation or independent analysis. Consequently, it has not been prepared in accordance with the rules and regulations governing such publications. **Important information for Spanish investors:** the fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, KIIDs, articles of incorporation and annual and semi-annual reports of the fund may be obtained from its Spanish-authorised distributors. A complete list of the Spanish-authorised distributors of the fund is available on the website at cnmv.es. Wells Fargo Securities International Limited has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Important information for Swiss investors:** the prospectus, KIIDs, articles of incorporation and annual and semi-annual reports are available, free of charge, from the Swiss paying and representative agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

This document has been approved for purposes of section 21 of the UK Financial Services and Markets Act 2000 by Wells Fargo Securities International Limited for issue in the UK. Wells Fargo Securities International Limited is authorised and regulated by the UK Financial Conduct Authority. Recipients of this document should note that Wells Fargo Securities International Limited is not acting for or advising them. The Wells Fargo (Lux) Worldwide Fund is distributed in Europe by Wells Fargo Asset Management Luxembourg S.A., who is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Wells Fargo (Lux) Worldwide Fund is a brand name, and the Wells Fargo (Lux) Worldwide Fund name is a trademark or registered trademark of the Wells Fargo group of companies. Wells Fargo Asset Management is the trade name of the investment management services provided by certain subsidiaries of Wells Fargo & Company. 234320 06-15

© Wells Fargo Asset Management Luxembourg S.A., 2015. All rights reserved.

WMFS014 06-15