

City & County of Broomfield Money Purchase Plan for General Employees

Period Ending December 31, 2011

Together we'll go far

Current market status

U.S. equities outperform international equities in 2011.

Stock Market Total Returns**

Period Ending December 31, 2011

Equity Indexes	December	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
S&P 500	1.02%	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%
Russell 1000 Growth	-0.32%	10.61%	2.64%	2.64%	18.02%	2.50%	2.60%
Russell 1000 Value	2.02%	13.11%	0.39%	0.39%	11.55%	-2.64%	3.89%
Russell Mid Cap	-0.12%	12.31%	-1.55%	-1.55%	20.17%	1.41%	6.99%
Russell 2000	0.66%	15.47%	-4.18%	-4.18%	15.63%	0.15%	5.62%
MSCI EAFE (net)	-0.95%	3.33%	-12.14%	-12.14%	7.65%	-4.72%	4.67%
MSCI Emerging Markets (net)	-1.21%	4.42%	-18.42%	-18.42%	20.07%	2.40%	13.86%

S&P 500 Sector Returns (%)



^{*}Annualized returns.

Stock Market

- Global equity prices were mixed in 2011, with domestic markets outperforming international equities.
- Despite extreme volatility, the S&P 500 ended the year flat, with the 2.1% return coming from dividends.
- 4Q11 small and mid caps outperformed large cap equities. Large caps outperformed for the year, as investors preferred stability and dividends in 2011.
- Defensive sectors outperformed cyclicals in 2011.
- Financials rebounded in 4Q11, but still slumped 17% in 2011 on increased regulation and low interest rates.
- International equities, including emerging markets, posted positive returns in 4Q11, but were still negative for the year.

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^{**}You cannot invest directly in an index. Index returns do not include management fees, so your actual returns may differ from those listed in the charts. Sources: Bloomberg Finance LLP., Factset (01/12)

Current market status

Bonds outperform riskier assets in 2011.

Bond Market Total Returns**

Period Ending December 31, 2011

Bond Indexes	December	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Citigroup 3mo Treasury Bill	0.00%	0.01%	0.08%	0.08%	0.12%	1.36%	1.85%
BarCap 1-3 Yr Gov't Bond	0.06%	0.21%	1.56%	1.56%	1.79%	3.80%	3.38%
BarCap US Treasury 20+ Yr	3.40%	1.83%	33.84%	33.84%	4.79%	11.13%	9.20%
BarCap Intermediate Gov't	0.53%	0.68%	6.08%	6.08%	3.54%	5.86%	4.89%
BarCap Mortgage Backed	0.70%	0.88%	6.23%	6.23%	5.83%	6.54%	5.69%
BarCap US Intermediate Credit	1.27%	1.13%	5.37%	5.37%	9.59%	6.21%	5.79%
BarCap US Gov't/Credit Interm	0.78%	0.84%	5.80%	5.80%	5.65%	5.88%	5.20%
BarCap Aggregate Bond	1.10%	1.12%	7.84%	7.84%	6.77%	6.50%	5.78%
BofA ML High Yield Master	2.49%	6.17%	4.50%	4.50%	23.46%	7.25%	8.54%
JPMorgan GBI Global ex US	1.03%	-0.24%	5.91%	5.91%	5.53%	7.82%	8.65%





^{*}Annualized returns.

Bond Market

- Despite a credit downgrade in Aug., U.S. Treasuries had their best year since 2008, as investors emphasized safety.
- Yields plummeted throughout the year, with the 10-yr Treasury yield falling 143 basis points to end 2011 at 1.88%.
- The Federal Reserve maintained its highly accommodative stance, keeping a lid on long-term interest rates.
- Corporate bonds experienced solid gains, as balance sheets improved and earnings rose.
- High Yield bonds lagged in 2011, but experienced a strong rally in 4Q11.
- Foreign bonds underperformed, as yields in several European nations surged and local currencies depreciated relative to the dollar.

2

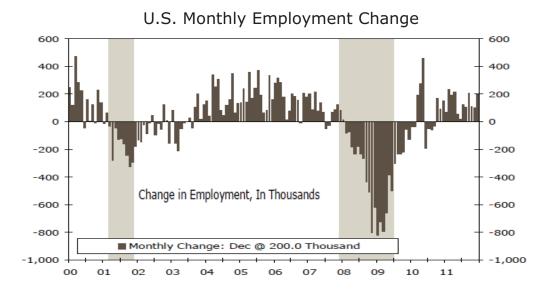
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^{**}You cannot invest directly in an index. Index returns do not include management fees, so your actual returns may differ from those listed in the charts.

Sources: Bloomberg Finance LLP., Barclays Capital, FactSet (01/12)

The global economy

The U.S. economy continued to improve in December.



Confidence Up Again in December December Confidence 64.5 Oct-06 Apr-07 Oct-07 Apr-08 Oct-08 Apr-09 Oct-09 Apr-10 Oct-10 Apr-11 Oct-11

Sources: U.S. Department of Labor and Wells Fargo Securities, LLC, Bloomberg Finance, LLC, FactSet (01/12)

U.S.

- The unemployment rate dropped to 8.5% in Dec., its lowest level in nearly 3 years.
- Payrolls grew 200,000 in December; 212,000 jobs added in the private sector, while the government sector shrank by 12,000.
- In 2011, the economy added 1.6 million new jobs compared with 940,000 in 2010.
- Consumer confidence continued its upward trek in Dec., increasing more than 9 points to 64.5.
- New home sales increased 1.6% in Nov. to an annualized rate of 315,000 units.
- Existing home sales increased 4.0% in Nov. to a seasonally adjusted, annualized rate of 4.42 million units.

Non-U.S.

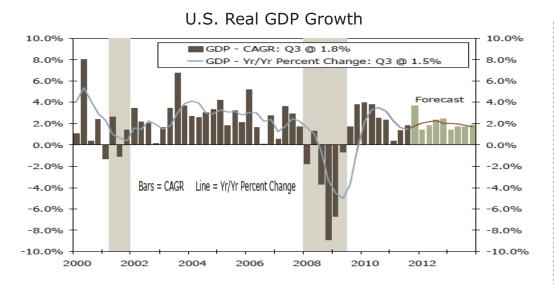
- Eurozone manufacturing down, unemployment up, and retail sales approached their 2009 lows.
- Emerging markets economic growth slowed, with inflation moderating.

3

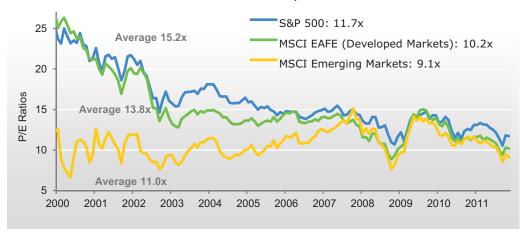
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The outlook

U.S. GDP growth could be stronger in 2012.



Global Forward P/E Ratios



Sources: U.S. Department of Commerce, Wells Fargo Securities, LLC., Bloomberg Finance LLP, FactSet, (01/12)

The economy

- The final revision to U.S. 3Q11 GDP showed a 1.8% increase in growth. Economists expect a gain of 3.7% for 4Q11.
- The Index of Leading Economic Indicators (LEI) and the Institute for Supply Management (ISM) Manufacturing and Non-Manufacturing surveys all point to continued moderate GDP growth over the next several quarters.
- Economists estimate that net new jobs will total 2.1 million in 2012.

The markets

- Equities remain at reasonable valuations; S&P 500 forward P/E currently at 11.7 vs. historical average of 15.2.
- Caution in fixed income with historically low interest rates. Steep bond yield curve may provide some selected opportunities in spread sectors.
- Macro economic issues and political uncertainty will continue to cause headwinds and volatility in the financial markets.

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Tier 2: Target Date Funds

Wells Fargo Advantage DJ Target 2050 Adm

Small Cap

Retail

Value Active American Century Small Cap Value Ínv

Growth Active

• Baron Small Cap

• Wells Fargo Advantage DJ Target 2040 Adm

• Wells Fargo Advantage DJ Target 2030 Adm

Large Cap **Growth Active**

• Wells Fargo **Advantage Capital Growth Adm**

Wells Fargo

Blend Active • Federated Capital

• Janus Twenty T **Blend Passive**

Appreciation A

Advantage Index Adm

Wells Fargo Advantage DJ Target 2020 Adm

Wells Fargo Advantage DJ Target 2010 Adm

• Wells Fargo Advantage DJ Target Tod Adm

Balanced

Tier 1: Core Fund Options

Bond Intermediate U.S. **Domestic**

Principal Preservation Stable

• Wells Fargo Stable Return N4

Mid Cap

- Morgan Stanley Inst Mid Cap Growth P Value Active
- Value Adv

Global/

International **Diversified Emerging** Markets

• T. Rowe Price **Emerging Markets** Stock

International Blend Active

• American Funds EuroPacific Gr R4

Securities A

Growth Active

- T. Rowe Price Mid-Cap

Potential Return

Specialty Funds Real Estate

• Virtus Real Estate

Value Active MFS Value R3 Dodge & Cox Stock

• Dreyfus Intermediate Term Inc A

The above fund array design is for illustration purposes only and is not intended to depict actual risk and return characteristics of different asset class categories or specific funds.

Participation by fund

Fund Name	Beginning Market Value	Percent- to-Total	Participants with Balance in Fund	Percent- to-Total	Ending Market Value	Percent- to-Total	Participants with Balance in Fund	Percent- to-Total
Wells Fargo Stable Return N4	6,066,447	19.3%	241	43.9%	6,131,779	18.2%	238	43.4%
Dreyfus Intermediate Term Inc A	1,032,884	3.3%	70	12.8%	1,277,474	3.8%	75	13.7%
Dodge & Cox Stock	773,557	2.5%	86	15.7%	875,090	2.6%	82	14.9%
MFS Value R3	480,961	1.5%	78	14.2%	527,602	1.6%	74	13.5%
Federated Capital Appreciation A	267,478	0.8%	46	8.4%	272,381	0.8%	42	7.7%
Wells Fargo Advantage Index Adm	1,449,581	4.6%	91	16.6%	1,449,778	4.3%	85	15.5%
Janus Twenty T	2,962,088	9.4%	172	31.3%	3,048,688	9.0%	165	30.1%
Wells Fargo Advantage Capital Growth Adm	1,414,453	4.5%	101	18.4%	1,510,097	4.5%	96	17.5%
T. Rowe Price Mid-Cap Value Adv	1,007,751	3.2%	87	15.8%	1,112,585	3.3%	85	15.5%
Morgan Stanley Inst Mid Cap Growth P	1,037,408	3.3%	92	16.8%	1,081,373	3.2%	90	16.4%
American Century Small Cap Value Inv	1,214,954	3.9%	118	21.5%	1,418,235	4.2%	115	20.9%
Baron Small Cap Retail	375,790	1.2%	57	10.4%	422,754	1.2%	58	10.6%
American Funds EuroPacific Gr R4	1,234,321	3.9%	127	23.1%	1,303,674	3.9%	123	22.4%
T. Rowe Price Emerging Markets Stock	420,057	1.3%	53	9.7%	518,451	1.5%	55	10.0%
Virtus Real Estate Securities A	604,061	1.9%	65	11.8%	678,566	2.0%	65	11.8%
Wells Fargo Advantage DJ Target Tod Adm	84,752	0.3%	67	12.2%	163,678	0.5%	77	14.0%
Wells Fargo Advantage DJ Target 2010 Adm	1,140,637	3.6%	45	8.2%	1,119,968	3.3%	44	8.0%
Wells Fargo Advantage DJ Target 2020 Adm	3,479,225	11.1%	106	19.3%	3,777,476	11.2%	108	19.7%
Wells Fargo Advantage DJ Target 2030 Adm	1,969,808	6.3%	100	18.2%	2,222,393	6.6%	100	18.2%
Wells Fargo Advantage DJ Target 2040 Adm	1,722,052	5.5%	97	17.7%	1,944,955	5.8%	101	18.4%
Wells Fargo Advantage DJ Target 2050 Adm	594,128	1.9%	31	5.6%	679,053	2.0%	34	6.2%
The AdviceTrack program	707,612	2.3%	15	2.7%	838,967	2.5%	16	2.9%
Loan Fund	1,387,440	4.4%	130	23.7%	1,368,024	4.0%	131	23.9%

Totals \$31,427,443 100.0% \$33,743,038 100.0%

Average number of funds per participant, based on quarter-end market value	4.3
Number of fund choices available	22
Number of participants with a balance during the quarter	549

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Cash flow

Cash Flow Analysis 10/01/2011 - 12/31/2011

Fund Name	Beginning Market Value	Contributions	Transfers	Distributions	Loan Activity	Investment Gain/Loss	Other* Activity	Ending Market Value
Wells Fargo Stable Return N4	6,066,447	111,547	(67,867)	(18,183)	9,550	30,541	(255)	6,131,779
Dreyfus Intermediate Term Inc A	1,032,884	29,517	214,246	(571)	(8,161)	9,573	(14)	1,277,474
Dodge & Cox Stock	773,557	20,548	873	0	(7,245)	87,361	(5)	875,090
MFS Value R3	480,961	10,940	(15,560)	(32)	(4,501)	55,801	(8)	527,602
Federated Capital Appreciation A	267,478	4,264	(21,617)	(31)	82	22,211	(6)	272,381
Wells Fargo Advantage Index Adm	1,449,581	24,409	(64,872)	(110,268)	(944)	151,924	(53)	1,449,778
Janus Twenty T	2,962,088	63,449	(138,953)	(75,034)	4,240	233,019	(122)	3,048,688
Wells Fargo Advantage Capital Growth Adm	1,414,453	30,263	(1,521)	(60,870)	(2,287)	130,094	(36)	1,510,097
T. Rowe Price Mid-Cap Value Adv	1,007,751	20,368	(3,746)	(486)	(780)	89,481	(2)	1,112,585
Morgan Stanley Inst Mid Cap Growth P	1,037,408	21,802	(6,961)	0	(3,084)	32,228	(20)	1,081,373
American Century Small Cap Value Inv	1,214,954	31,366	(1,610)	(1,143)	(509)	175,202	(23)	1,418,235
Baron Small Cap Retail	375,790	11,161	(12,280)	0	1,974	46,111	(1)	422,754
American Funds EuroPacific Gr R4	1,234,321	27,040	(1,892)	(961)	(10,565)	55,752	(22)	1,303,674
T. Rowe Price Emerging Markets Stock	420,057	12,891	61,864	(7)	1,156	22,491	(1)	518,451
Virtus Real Estate Securities A	604,061	14,860	(28,314)	(585)	(9,804)	98,357	(9)	678,566
Wells Fargo Advantage DJ Target Tod Adm	84,752	4,515	71,972	(337)	125	2,676	(25)	163,678
Wells Fargo Advantage DJ Target 2010 Adm	1,140,637	28,592	(81,089)	(4)	2,055	29,777	0	1,119,968
Wells Fargo Advantage DJ Target 2020 Adm	3,479,225	107,863	41,182	(17,940)	15,752	151,432	(38)	3,777,476
Wells Fargo Advantage DJ Target 2030 Adm	1,969,808	97,716	11,109	(1,200)	10,100	134,887	(27)	2,222,393
Wells Fargo Advantage DJ Target 2040 Adm	1,722,052	94,560	10,993	(5,645)	(9,914)	144,427	(11,517)	1,944,955
Wells Fargo Advantage DJ Target 2050 Adm	594,128	31,601	0	0	2,089	51,236	0	679,053
The AdviceTrack program	707,612	26,540	34,045	0	9,628	61,142	0	838,967
Loan Fund	1,387,440	0	0	(34,015)	14,599	0	0	1,368,024
Totals	\$31,427,443	825,810	0	(327,312)	13,557	1,815,724	(12,184)	\$33,743,038

^{*}Other Activity could include mergers/acquisitions, partial deconversions, fees, QDROs, crediting of the forfeiture account, or other necessary adjustments made in the Plan during the reporting period. The cash flow analysis should be used for informational purposes only and should not be used in lieu of the trust account statements.

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Policy compliance summary report

City & County of Broomfield Money Purchase Plan for General Employees Returns as of December 31, 2011

Returns as of December 31, 2011															
Identification			P	erformar	ice		Com	pliance R	esults	Prior Performance Results					
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Perfor- mance	Style Change	Manager Change	3Qtr/ 2011	2Qtr/ 2011	1Qtr/ 2011	4Qtr 2010		
Principal Preservation Wells Fargo Stable Return G 50% ML 1-3 Yr Treasury Idx/50% T-bill Idx Hueler Analytics Stable Value Universe	DSRF1	0.57 0.10 0.63	2.45 0.81 2.69	2.45 0.81 2.69	2.97 0.84 2.98	3.72 2.52 3.69	В	-	-	В	В	В	В		
Fixed Income Dreyfus Intermediate Term Inc A BarCap US Agg Bond Morningstar Intermediate-Term Bond Funds Avg	DRITX	0.74 1.12 1.32	7.30 <i>7.84 5.86</i>	7.30 <i>7.84 5.86</i>	11.06 6.77 9.22	6.14 6.50 5.63	В	-	-	В	В	В	В		
Large Cap Dodge & Cox Stock Russell 1000 Value Morningstar Large Value Funds Avg	DODGX	11.17 13.11 11.97	-4.08 0.39 -0.75	-4.08 0.39 -0.75	12.63 11.55 11.76	- 4.10 -2.64 -2.00	С	-	-	С	С	С	С		
Large Cap MFS Value R3 Russell 1000 Value Morningstar Large Value Funds Avg	MEIHX	11.71 13.11 11.97	-0.20 0.39 -0.75	-0.20 0.39 -0.75	10.24 11.55 11.76	-0.65 -2.64 -2.00	В	-	-	В	В	В	В		
Large Cap Federated Capital Appreciation A S&P 500 Morningstar Large Blend Funds Avg	FEDEX	8.70 11.82 11.14	-5.24 2.11 -1.27	-5.24 2.11 -1.27	6.77 14.11 13.18	-0.89 -0.25 -0.99	D	-	Apr-11	С	С	С	В		
Large Cap Blend - Passive Wells Fargo Advantage Index Adm $S\&P \ 500 \ - 40 \ bps \ (Exp. \ Ratio \ + \ 15 \ bps)$	WFIOX	11.68 11.72	1.90 1.71	1.90 <i>1.71</i>	13.88 <i>13.71</i>	-0.49 -0.65	В	-	Oct-11	В	В	В	В		
Large Cap Janus Twenty T Russell 1000 Growth Morningstar Large Growth Funds Avg	JAVLX	8.13 10.61 9.30	-8.19 2.64 -2.46	-8.19 2.64 -2.46	12.06 18.02 15.34	2.11 2.50 0.79	С	-	-	С	С	С	С		
Large Cap Wells Fargo Advantage Capital Growth Adm Russell 1000 Growth Morningstar Large Growth Funds Avg	WFCDX	9.61 10.61 9.30	-5.46 2.64 -2.46	-5.46 2.64 -2.46	14.41 18.02 15.34	-0.64 2.50 0.79	С	-	Dec-11	D	С	С	С		
Mid Cap T. Rowe Price Mid-Cap Value Adv Russell Mid Cap Value Morningstar Mid-Cap Value Funds Avg	TAMVX	8.91 13.37 12.83	-5.02 -1.38 -3.96	-5.02 -1.38 -3.96	17.32 18.19 16.57	1.14 0.04 -0.20	В	-	-	A	A	В	В		

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Policy compliance summary report

City & County of Broomfield Money Purchase Plan for General Employees Returns as of December 31, 2011

Identification			Р	erformar	ice		Com	pliance R	esults	Prior Performance Results					
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Perfor- mance	Style Change	Manager Change	3Qtr/ 2011	2Qtr/ 2011	1Qtr/ 2011	4Qtr/ 2010		
Mid Cap Morgan Stanley Inst Mid Cap Growth P Russell Mid Cap Growth Morningstar Mid-Cap Growth Funds Avg	MACGX	3.31 11.24 10.36	-7.11 -1.65 -3.96	-7.11 -1.65 -3.96	25.33 22.06 18.63	4.90 2.44 2.01	В	-	-	A	Α	A	A		
Small Cap American Century Small Cap Value Inv Russell 2000 Value Morningstar Small Value Funds Avg	ASVIX	14.51 15.97 15.86	-6.73 -5.50 -4.45	- 6.73 -5.50 -4.45	17.12 12.36 16.87	2.49 -1.87 0.20	В	-	-	A	Α	A	A		
Small Cap Baron Small Cap Retail Russell 2000 Growth Morningstar Small Growth Funds Avg	BSCFX	12.30 14.99 13.56	-1.58 -2.91 -3.55	-1.58 -2.91 -3.55	18.01 19.00 18.45	1.87 2.09 1.30	В	-	-	A	В	С	С		
Global/International American Funds EuroPacific Gr R4 MSCI EAFE Morningstar Foreign Large Blend Funds Avg	REREX	4.53 3.33 4.48	-13.61 -12.14 -13.97	-13.61 -12.14 -13.97	9.55 <i>7.65 7.7</i> 9	-1.46 -4.72 -4.65	В	-	Jun-11	A	Α	A	A		
Global/International T. Rowe Price Emerging Markets Stock MSCI EM Morningstar Diversified Emerging Mkts Funds Avg	PRMSX	5.15 4.42 4.22	-18.84 -18.42 -19.86	-18.84 -18.42 -19.86	21.27 20.07 18.32	0.12 2.40 0.40	В	-	-	С	С	С	С		
Specialty Funds Virtus Real Estate Securities A DJ US Select REIT Morningstar Real Estate Funds Avg	PHRAX	16.37 15.36 14.79	9.63 9.37 7.51	9.63 <i>9.37 7.51</i>	21.42 21.63 21.67	-1.18 -2.04 -2.20	В	-	-	В	В	В	В		
Target Date Wells Fargo Advantage DJ Target Tod Adm DJ Target Today Admin Index Compliance Composite*	WFLOX	1.90 1.86	4.42 4.53	4.42 4.28	7.12 <i>7.20</i>	4.69 4.47	В	-	Jul-11	В	В	В	В		
Target Date Wells Fargo Advantage DJ Target 2010 Adm DJ Target 2010 Admin Index Compliance Composite*	WFLGX	2.52 2.43	3.70 <i>3.47</i>	3.70 <i>3.47</i>	8.30 8.35	3.86 3.61	В	-	Jul-11	В	В	В	В		

^{*} The DJ Target Index Compliance Composite returns represent the returns of the corresponding Dow Jones Target Date Index with adjustments to accommodate the expense ratio of the fund along with the established tracking error tolerance for the fund which ranges from 0.18% for the Today Fund to 0.33% for the 2050 Fund based on each fund's underlying asset allocation, for the purpose of Investment Policy Compliance monitoring. Also included in this adjustment is a supplemental monthly tolerance allowance of 0.08% applied evenly on a monthly basis from July, 2006 through March, 2007 to accommodate the transition from the previous Outlook funds investment strategy to the new Dow Jones Target Date Index strategy.

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Policy compliance summary report

City & County of Broomfield Money Purchase Plan for General Employees Returns as of December 31, 2011

Identification		Performance						oliance Re	esults	Prior Performance Results				
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Perfor- mance		Manager Change	3Qtr/ 2011	2Qtr/ 2011	1Qtr/ 2011	4Qtr/ 2010	
Target Date Wells Fargo Advantage DJ Target 2020 Adm DJ Target 2020 Admin Index Compliance Composite*	WFLPX	4.25 4.04	1.34 0.93	1.34 0.93	10.42 10.43	2.41 1.97	В	-	Jul-11	В	В	В	A	
Target Date Wells Fargo Advantage DJ Target 2030 Adm DJ Target 2030 Admin Index Compliance Composite*	WFLIX	6.68 6.19	-1.72 -2.35	-1.72 -2.35	12.88 12.81	1.16 0.55	A	-	Jul-11	В	В	В	A	
Target Date Wells Fargo Advantage DJ Target 2040 Adm DJ Target 2040 Admin Index Compliance Composite*	WFLWX	8.20 7.63	-4.03 -4.78	-4.03 <i>-4.78</i>	14.08 <i>13.97</i>	0.40 -0.31	В	-	Jul-11	В	В	В	A	
Target Date Wells Fargo Advantage DJ Target 2050 Adm DJ Target 2050 Admin Index Compliance Composite*	WFQDX	8.46 <i>7.87</i>	-4.47 -5.20	-4.47 -5.20	14.06 14.02	<u>-</u> -	В	-	Jul-11	В	В	В	A	

^{*} The DJ Target Index Compliance Composite returns represent the returns of the corresponding Dow Jones Target Date Index with adjustments to accommodate the expense ratio of the fund along with the established tracking error tolerance for the fund which ranges from 0.18% for the Today Fund to 0.33% for the 2050 Fund based on each fund's underlying asset allocation, for the purpose of Investment Policy Compliance monitoring. Also included in this adjustment is a supplemental monthly tolerance allowance of 0.08% applied evenly on a monthly basis from July, 2006 through March, 2007 to accommodate the transition from the previous Outlook funds investment strategy to the new Dow Jones Target Date Index strategy.

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Policy compliance disclosures

Description of Quantitative Compliance Ratings

- Evaluates the returns of each fund against its assigned Peer Group (where applicable) and Market Index, equally weighted
- For purposes of determining the Peer Group rating, fund percentile ranks are determined within the peer group reflected in this report
- Time periods evaluated are the 1, 3 & 5 year periods using a weighting of 20%, 40% and 40%, respectively
- The overall rating will be based on a letter grading system: A, B, C, & D

Peer group rating

Α	1 st quartile
В	2 nd quartile
С	3 rd quartile
D	4 th quartile

Index rating

А	≥ 125% of Index return
В	100% - 124% of Index return
С	75% - 99% of Index return
D	≤ 74% of Index return

Returns for periods greater than 1-year are annualized. Performance may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund.

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Performance summary as of December 31, 2011

City & County of Broomfield Money Purchase Plan for General Employees

			3-	%		%	1	%	3	%	5	%	10	%		3Yr. Sharpe	Mstar	Expense
Category/Fund	Asset Category	Ticker	Month	Rank	YTD	Rank	Year	Rank	Years	Rank	Years	Rank	Years	Rank	Dev.	Ratio	Rating	Ratio
Principal Preservation																		
Wells Fargo Stable Return N4	Principal Preservation	DSVG1	0.47	-	2.04		2.04		2.56	-	3.30	-	3.86	-	-	-	-	0.40
50% ML 1-3 Yr Treasury Idx/50% T-bill Idx			0.10	-	0.81		0.81		0.84	-	2.52	-	2.55	-	-	-	-	-
Hueler Analytics Stable Value Universe			0.63		2.69) -	2.69		2.98	-	3.69	-	4.22					
Fixed Income																	_	
Dreyfus Intermediate Term Inc A	Intermediate-Term Bond	DRITX	0.74	89	7.30		7.30		11.06	24	6.14		5.61		3.71		3	0.88
BarCap US Agg Bond			1.12	-	7.84		7.84		6.77	-	6.50	-	5.78	-		2.30	-	-
Morningstar Intermediate-Term Bond Funds A	Avg		1.32	-	5.86	i -	5.86		9.22	-	5.63	-	5.22	-	3.94	2.36	-	0.95
Large Cap																		
Dodge & Cox Stock	Large Value	DODGX	11.17	72	-4.08				12.63		-4.10	82			22.74		3	0.52
Russell 1000 Value			13.11	-	0.39		0.39		11.55		-2.64	-	3.89		20.98		-	
Morningstar Large Value Funds Avg			11.97	-	-0.75		-0.75		11.76		-2.00	-	3.32				-	1.26
MFS Value R3	Large Value	MEIHX		62					10.24		-0.65				18.94		4	0.94
Russell 1000 Value			13.11	-	0.39		0.39		11.55	-	-2.64	-	3.89		20.98		-	1 20
Morningstar Large Value Funds Avg Federated Capital Appreciation A	Laura Bland	FEDEX	11.97	-	-0.75		-0.75 -5.24		11.76 6.77		-2.00 -0.89	- 51	3.32		19.88 16.71		- 3	1.26 1.25
S&P 500	Large Blend	FEDEX	11.82	-	2.11		2.11		14.11		-0.25	-	2.92		18.97		_	1.23
Morningstar Large Blend Funds Avg			11.14	_	-1.27		-1.27		13.18		-0.23	_	2.60		19.61		_	1.22
			11.17		1.27		1.27		13.10		0.55		2.00		17.01	0.72		1.22
Large Cap Blend - Passive Wells Fargo Advantage Index Adm	S&P 500 Objective	WFIOX	11.68	_	1.90	_	1.90	_	13.88	_	-0.49	_	2.63	_	18.94	0.78	_	0.25
S&P 500	Sar 300 Objective	WITOX	11.82	_	2.11		2.11		14.11	_	-0.25	_	2.92		18.97		_	0.25
•			11.02		2.11		2.11		17.11		0.23		2.52		10.57	0.75		
Large Cap		741/11/	8.13	75	-8.19	- 00	0 10	00	12.06	84	2.11	27	4.87	6	20.74	0.65	3	0.97
Janus Twenty T	Large Growth	JAVLX	10.61	/5	2.64		2.64		18.02	04	2.50	-	2.60	_	2 0.74 18.01		3	0.97
Russell 1000 Growth Morningstar Large Growth Funds Avg			9.30	_	-2.46		-2.46		15.34	_	0.79	-	2.29		19.26		_	1.32
Wells Fargo Advantage Capital Growth Adm	Large Growth	WFCDX							13.34 14.41		-0.64				20.03		2	0.94
Russell 1000 Growth	Large Growth	WICDX	10.61	-	2.64		2.64		18.02	-	2.50	-	2.60		18.01		-	-
Morningstar Large Growth Funds Avg			9.30	_	-2.46		-2.46		15.34	-		_	2.29		19.26		_	1.32
Mid Cap																		
T. Rowe Price Mid-Cap Value Adv	Mid-Cap Value	TAMVX	8.91	94	-5.02	59	-5.02	59	17.32	36	1.14	27	7.73	12	21.18	0.86	4	1.07
Russell Mid Cap Value	ma cap value	IANIVA	13.37		-1.38		-1.38		18.19	-	0.04	-	7.67		23.10		_	
Morningstar Mid-Cap Value Funds Avg			12.83	_	-3.96		-3.96		16.57	_	-0.20	_	5.91		22.32		_	1.35
Morgan Stanley Inst Mid Cap Growth P	Mid-Cap Growth	MACGX		96			-7.11		25.33	5	4.90	17	7.00		21.63		4	0.94
Russell Mid Cap Growth	•		11.24	-	-1.65	-	-1.65	_	22.06	-	2.44	-	5.29		21.12	1.05	-	-
Morningstar Mid-Cap Growth Funds Avg			10.36	-	-3.96	; <i>-</i>	-3.96	-	18.63	-	2.01	-	4.42		21.09	0.91	-	1.41
Small Cap																		
American Century Small Cap Value Inv	Small Value	ASVIX	14.51	75	-6.73	75	-6.73	75	17.12	39	2.49	16	7.60	38	23.95	0.78	4	1.41
Russell 2000 Value			15.97	_	-5.50) –	-5.50	_	12.36	_	-1.87	_	6.40	_	26.42	0.57	_	_
			10.07		5,50		5.50		12.50		-1.07		0.70		20.72	0.57		

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Performance summary as of December 31, 2011

City & County of Broomfield Money Purchase Plan for General Employees

			3-	%		%	1	%	3	%	5	%	10	%		3Yr. Sharpe	Mstar	Expense
Category/Fund	Asset Category	Ticker	Month	Rank	YTD	Rank	Year	Rank	k Years	Rank	Years	Rank	Years	Ranl	Dev.	Ratio	Rating	Ratio
Small Cap Baron Small Cap Retail Russell 2000 Growth Morningstar Small Growth Funds Avg	Small Growth	BSCFX	12.30 14.99 13.56	64 - -	-2.91	-	-1.58 -2.91 -3.55	-	18.01 19.00 18.45	55 - -	1.87 2.09 1.30	43 - -	7.37 <i>4.48 4.38</i>	-	21.04 24.65 23.51	0.82	4 -	1.31 - 1.53
			13.30		-3.33		-3.33		10.43		1.50		7.50		23.31	0.04		
Global/International American Funds EuroPacific Gr R4 MSCI EAFE	Foreign Large Blend	REREX	4.53 <i>3.33</i>				-13.61 -12.14		9.55 <i>7.65</i>	26	-1.46 -4.72	9	6.51 4.67		21.80 22.75	0.52 0.43	5	0.85
	Diversified Emerging Mkts	PRMSX		33 -	18.84	45 ·	-13.97 -18.84	45	7.79 21.27	- 20	-4.65 0.12		4.00 12.98	48	23.28 28.60	0.81	- 2	1.41 1.27
MSCI EM Morningstar Diversified Emerging Mkts Funds A	vg		4.42 4.22				-18.42 -19.86		20.07 18.32	-	2.40 0.40	-	13.86 12.83		26.12 26.42		-	1.67
Specialty Funds Virtus Real Estate Securities A DJ US Select REIT	Real Estate	PHRAX	16.37 15.36	16	9.63		9.63		21.42 21.63		-1.18 <i>-2.04</i>		11.60 <i>10.12</i>	7	30.79 <i>33.04</i>	0.78	4	1.48
Morningstar Real Estate Funds Avg			14.79	-	7.51		7.51		21.67		-2.20	-	9.16	-	30.88		-	1.41
Target Date Wells Fargo Advantage DJ Target Tod Adm	Retirement Income	WFLOX	1.90	90	4.42	11	4.42	11	7.12	92	4.69	14	4.43	21	5.10	1.35	4	0.80
WF Advtg Dow Jones Target Today Comp Idx Dow Jones Target Today			2.10 2.10	-	5.26 5.26		5.26 5.26		8.18 8.18	- -	5.50 5.50	-	5.41 6.37	-	-	-	-	-
Morningstar Retirement Income Funds Avg Wells Fargo Advantage DJ Target 2010 Adm	Target Date 2000-2010	WFLGX	4.08 2.52	- 90	1.60 3.70	-	1.60 3.70	-	10.32 8.30	- 91	2.86 3.86	- 10	3.73 4.22	-		1.15 1.22	- 4	0.99 0.83
WF Advtg Dow Jones Target 2010 Comp Idx Dow Jones Target 2010			2.68 2.68	-	4.49 4.49		4.49 4.49		9.37 9.37	-	4.68 4.68	-	6.37 6.37	-	-	-	-	-
Morningstar Target Date 2000-2010 Funds Avg Wells Fargo Advantage DJ Target 2020 Adm	Target Date 2016-2020	WFLPX	4.45 4.25	- 91	0.91 1.34		0.91 1.34		11.09 10.42	- 89	1.64 2.41	- 3	3.85 3.93		10.71 10.59	1.06 0.98	- 4	1.01 0.85
WF Advtg Dow Jones Target 2020 Comp Idx Dow Jones Target 2020			4.31 4.31	-	2.02 2.02		2.02 2.02		11.52 11.52	- -	3.10 3.10	-	4.86 6.39	-	-	- -	-	-
Morningstar Target Date 2016-2020 Funds Avg Wells Fargo Advantage DJ Target 2030 Adm	Target Date 2026-2030	WFLIX	5.95 6.68	- 79		28	-0.22 -1.72	28	12.05 12.88	- 41	0.36 1.16	- 1			13.45 15.73		4	1.12 0.86
WF Advtg Dow Jones Target 2030 Comp Idx Dow Jones Target 2030			6.48 6.48	-	-1.20 -1.20	-	-1.20 -1.20	-	13.96 13.96	- -	1.75 1.75	-	4.57 6.37	-	-	-	-	-
Morningstar Target Date 2026-2030 Funds Avg Wells Fargo Advantage DJ Target 2040 Adm	Target Date 2036-2040	WFLWX	7.23 8.20	- 48		51		51	12.67 14.08			8	3.52 3.58	20	16.55 18.93		4	1.15 0.87
WF Advtg Dow Jones Target 2040 Comp Idx Dow Jones Target 2040			7.93 7.93	-	-3.59 -3.59	-	-3.59 -3.59	-	15.16 15.16	-	0.93	-	4.28 6.22	-	-	<u>-</u>	-	-
Morningstar Target Date 2036-2040 Funds Avg Wells Fargo Advantage DJ Target 2050 Adm	Target Date 2050+	WFQDX	8.05 8.46	61		50		50	12.95 14.06	- 23	-1.26 -	-	3.24	-	18.34 19.29	0.76 0.77	4	1.18 0.87
Dow Jones Target 2050 Morningstar Target Date 2050+ Funds Avg			8.17 8.44	- -	-4.00 -4.13		-4.00 -4.13		15.22 13.03	-	0.88 -1.59	-	6.20 3.28	-	- 19.05	- 0.74	-	- 1.13

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Performance summary as of December 31, 2011

City & County of Broomfield Money Purchase Plan for General Employees

Important Information

Wells Fargo Funds with names containing the designation of "G" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the investment management fee for each fund and exclude audit and other administrative expenses. Please see each collective fund's Disclosure document for additional information.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e. money market mutual funds, Wells Fargo Collective Investment Funds and asset allocation funds) will not display percentile rankings.

Returns for periods greater than 1-year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

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Wells Fargo Stable Return N4

General Information

Manager/Tenure: Tourville, Karl (1988)

Caswell, John (1985)

Sub-Advisor: Galliard Capital Management

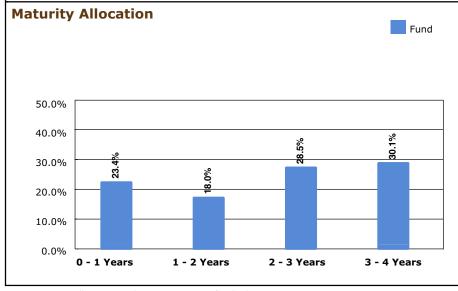
Ticker Symbol: DSVG1
Inception Date: 1985-10-01
Expense Ratio: 0.40%

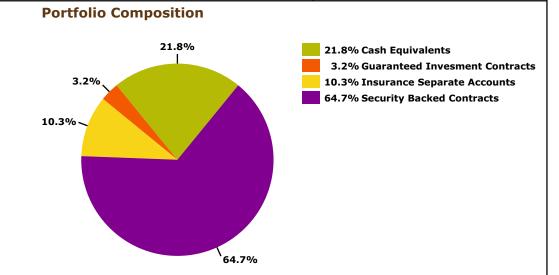
Performance (12/31/11)

	QTD	YTD	1 Year	3 Years !	5 Years	10 Years
Wells Fargo Stable Return N4	0.47	2.04	2.04	2.56	3.30	3.86
50% ML 1-3 Yr Treasury Idx/50% T-bill Idx	0.10	0.81	0.81	0.84	2.52	2.55
Hueler Analytics Stable Value Universe	0.63	2.69	2.69	2.98	3.69	4.22

Calendar Year Performance										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Wells Fargo Stable Return N4	5.48	4.33	3.93	4.02	4.37	4.58	4.28	2.99	2.66	2.04
50% ML 1-3 Yr Treasury Idx/50% T-bill Idx	3.72	1.49	1.08	2.33	4.36	6.02	4.18	0.48	1.23	0.81
Hueler Analytics Stable Value Universe	5.60	4.72	4.29	4.42	4.75	4.95	4.57	3.11	3.12	2.69

Characteristics Total Fund Assets (\$MM) 35,465 Avg Credit Quality N/A Avg Maturity 2.00 Years Duration N/A Number of Holdings 23



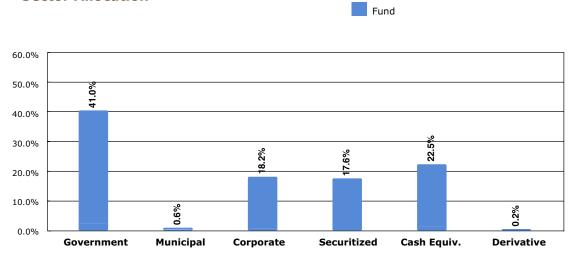


Data Source: Wells Fargo Funds Management as of 12/31/2011.

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Dreyfus Intermediate Term Inc A

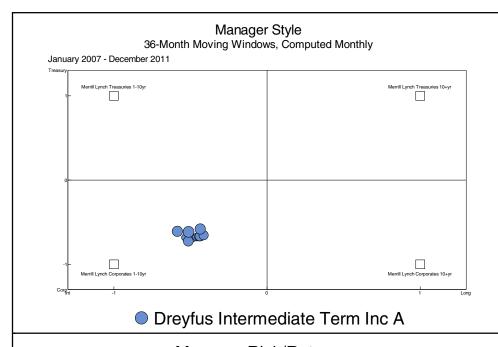
General Information		То	p Ten	Holding	js			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Horsfall, David M. (2010) Vaream, Peter C. (2008) Bowser, David (2008)		US FNN FNN	1A	lote 2.125%	/ 6		4.8%	US Stocks Non US Stoc US Bonds Non US Bond		0.0% 0.0% 71.1% 6.3%	Total Fund Assets (\$MM)	1,095
Ticker Symbol: DRITX Inception Date: 1996-02-02			Treasury N	lote 2.3759 Ovr Tba	/ o		4.3% 3.8%	Cash Preferreds Convertibles		22.5% 0.2% 0.0% 0.0%	Avg Credit Quality	Δ
Expense Ratio: 0.88%		US	Treasury N	lote 3.6259 Bond 3.8759			3.7% 2.6%	Other		0.0%	Index	Null
		FNN	1A	,ona 5.075	70		2.4% 1.9%	Credit Q	-	Range	Avg Maturity Fund	8.63 Years
		FNN	1A			Total: 4		AAA AA A	75. 1. 8.	.9% 0.0% .6% 0.0% .8% 0.0%		N/A
Performance (12/31/11)	QTD	YTD	1 Year	3 Years !	5 Years	10 Year	s	BBB BB	0.	.0% 0.0% .7% 0.0% .9% 0.0%	Duration Fund	5.27 Years
Dreyfus Intermediate Term Inc A BarCap US Agg Bond	0.74 1.12	7.30 <i>7.84</i>	7.30 <i>7.84</i>	11.06 <i>6.77</i>	6.14 6.50	5.61 5.78		B Below B Not rated	0.	.0% 0.0% .0% 0.0%	Index	N/A
Morningstar Intermediate-Term Bond Funds Avg	1.32	5.86	5.86	9.22	5.63	5.22					Number of Holdings	402
Calendar Year Performance	2002	2003	2004	2005	2006	2007	200	8 2009	2010	2011		
Dreyfus Intermediate Term Inc A BarCap US Agg Bond Morningstar Intermediate-Term Bond Funds Avg	6.81 10.26 8.04	7.57 4.10 5.10	4.36 <i>4.34 3.91</i>	1.98 2.43 1.80	4.79 <i>4.33 4.15</i>	4.59 6.97 4.70	-5.9 (5.24 -4.7(5.93	9.03 6.54 7.72	7.30 7.84 5.86		
Sector A	llocatio	1									,	



Data Source: Morningstar Data as of 12/31/2011.

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Dreyfus Intermediate Term Inc A

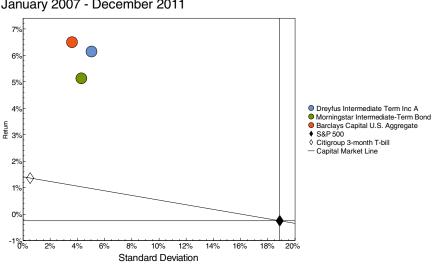


Risk-Return Table

January 2007 - December 2011: Summary Statistics

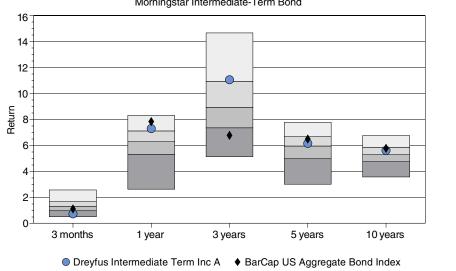
	ouau., 200	. 200020	0 0	nary Statistic		
		,	Information	,		Cash-Adj.
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared
	Dev (%)	vs.	VS.	VS.	Ratio	VS.
		Market	Market	Market		Market
Dreyfus Intermediate Term Inc A	5.03	-0.72	-0.1092	1.0898	0.9508	60.18
Morningstar Intermediate-Term Bond	4.29	-1.15	-0.5338	0.9752	0.8778	65.87
Barclays Capital U.S. Aggregate	3.60	0.00	0.0000	1.0000	1.4262	100.00





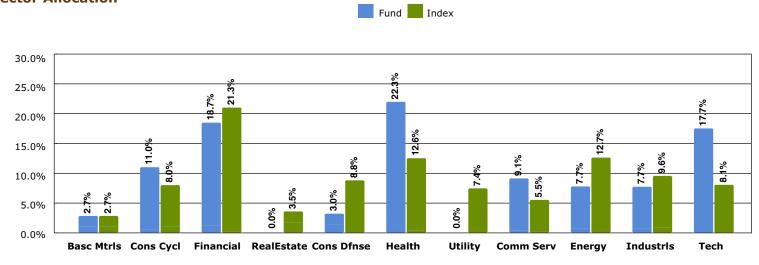
Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)

Morningstar Intermediate-Term Bond



Dodge & Cox Stock

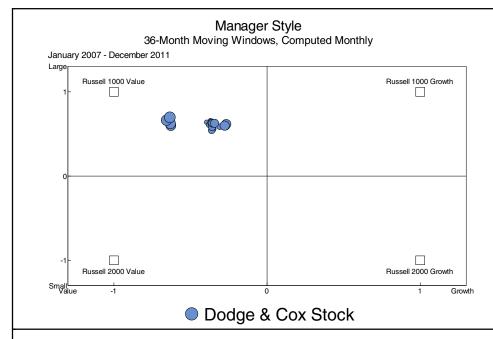
General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Team Managed		Hev	wlett-Packa	rd Co				US Stocks		81.7%		
icker Symbol: DODGX		We	lls Fargo &	Co				Non US Stoc US Bonds	cks	17.6% 0.0%	P/E Ratio	
nception Date: 1965-01-04		Mei	rck & Co In	С			3.6%	Non US Bond	ds	0.0%	Fund	11.30
Expense Ratio: 0.52%		Cor	ncast Corp	Α			3.5%	Cash Preferreds		0.8% 0.0%	Index	12.05
		Car	oital One Fi	nancial Co	rp		3.5%	Convertibles		0.0%		
		Sar	nofi ADR				3.0%	Other		-0.1%	P/B Ratio	
		Nov	vartis AG A	DR			3.0%				Fund	1.20
		Gla	xoSmithKli	ne PLC AD	R		2.9%				Index	1.35
		Am	igen Inc				2.9%	Maultat	Con Do		1	
		Gei	neral Electr	ic Co			2.9%	Market	сар ка	_	Turnover Ratio	12%
						Total: 3		Giant Large		54.4% 31.1%		
Conformance (12/21/11)								Mid Small		13.8% 0.7%	Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Micro		0.0%	Fund (\$MM)	38,886
Oodge & Cox Stock	11.17	-4.08	-4.08	12.63	-4.10	4.03					Index (\$MM)	33,54
Russell 1000 Value	13.11	0.39	0.39	11.55	-2.64	3.89						
Norningstar Large Value Funds Avg	11.97	-0.75	-0.75	11.76	-2.00	3.32					Number of Holdings	79
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$MM)	36,870
Oodge & Cox Stock	-10.54	32.34	19.17	9.37	18.53	0.14	-43.31	1 31.27	13.49	-4.08	,	, ,
Russell 1000 Value	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39		
Norningstar Large Value Funds Avg	-18.69	28.44	12.97	5.95	18.15	1.42	-37.09	9 24.13	13.66	-0.75		
Sector Allocation					Fund						J	



Data Source: Morningstar Data as of 12/31/2011.

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Dodge & Cox Stock

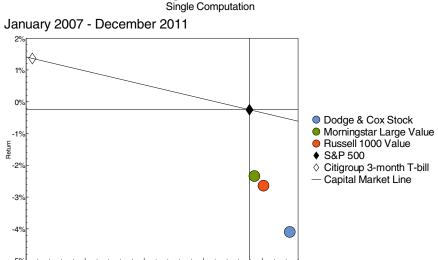


Risk-Return Table

January 2007 - December 2011: Summary Statistics

	ouridary 200	J DCCCIIIDC	Lorr. Cum	nary Statistic	3	
		,	Information	_		Cash-Adj.
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared
	Dev (%)	vs. Market	vs. Market	vs. Market	Ratio	vs. Market
Dodge & Cox Stock	22.30	-0.86	-0.2941	1.0858	-0.2449	95.66
Morningstar Large Value	19.30	0.06	0.1408	0.9562	-0.1919	99.02
Russell 1000 Value	20.09	0.00	0.0000	1.0000	-0.1992	100.00



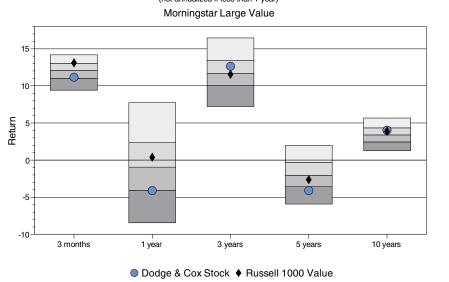


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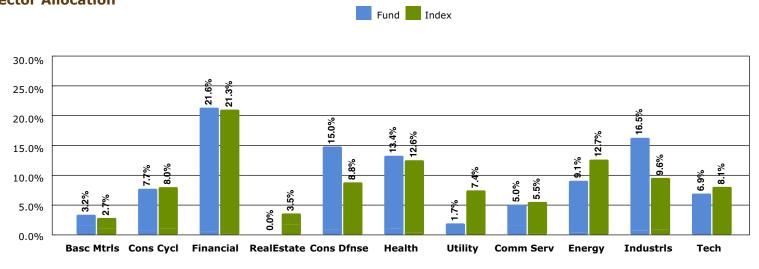
Standard Deviation

Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



MFS Value R3

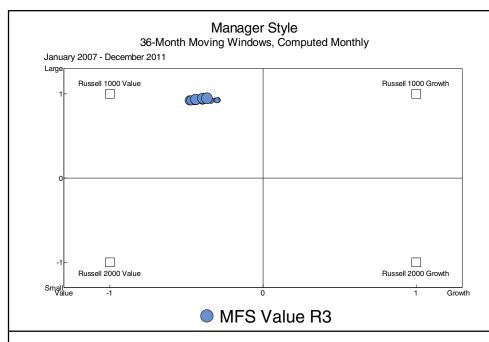
General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Chitkara, Nevin P. (2006)		Phil	ip Morris I	nternation	al, Inc.			US Stocks		92.3%		
Gorham, Steven R. (2002)		Loc	kheed Mar	tin Corpora	ition			Non US Stoc US Bonds	:ks	92.3% 6.5% 0.0%	P/E Ratio	
Ticker Symbol: MEIHX		Joh	nson & Joh	inson			2.9%	Non US Bond	ds	0.0%	Fund	12.27x
Inception Date: 2005-04-01		AT8	kT Inc					Cash Preferreds		1.1% 0.2%	Index	12.05x
Expense Ratio: 0.94%		Pfiz	er Inc					Convertibles Other		0.0% 0.0%		
		Che	evron Corp				2.4%	Other		0.070	P/B Ratio	
		JPM	lorgan Cha	se & Co			2.4%				Fund	1.72x
		Unit	ted Techno	logies Cor)		2.3%				Index	1.35x
		The	Goldman	Sachs Gro	up Inc		2.3%	Market	Can Pa	nge		
		Ora	cle Corpor	ation			2.2%		сар ка	_	Turnover Ratio	17%
						Total: 2		Giant Large		49.5% 44.3%		
Performance (12/31/11)								Mid Small		6.1% 0.1%	Avg Market Cap	
	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Micro		0.0%	Fund (\$MM)	46,393
MFS Value R3	11.71	-0.20	-0.20	10.24	-0.65	4.39					Index (\$MM)	33,547
Russell 1000 Value	13.11	0.39	0.39	11.55	-2.64	3.89						
Morningstar Large Value Funds Avg	11.97	-0.75	<i>-0.75</i>	11.76	-2.00	3.32					Number of Holdings	90
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$MM)	16,676
MFS Value R3	-13.70	24.70	15.08	6.25	20.60	7.56	-32.81	1 20.50	11.40	-0.20	,	,,,,,,
Russell 1000 Value	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85		15.51	0.39		
Morningstar Large Value Funds Avg	-18.69	28.44	12.97	5.95	18.15	1.42	-37.09	24.13	13.66	-0.75		
Sector Allocation											J	



Data Source: Morningstar Data as of 12/31/2011.

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MFS Value R3

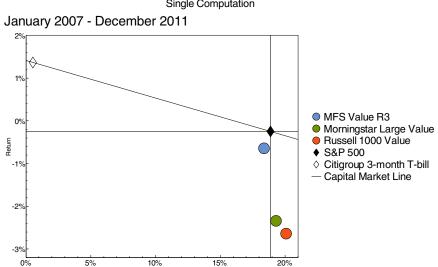


Risk-Return Table

January 2007 - December 2011: Summary Statistics

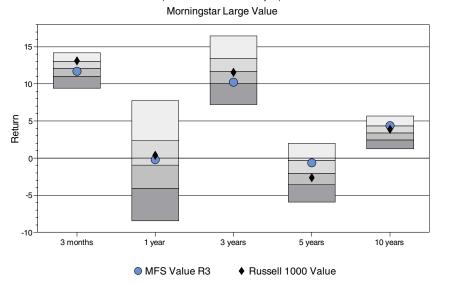
	barruary 200	Ji - Decembe	1 ZUTT. Suffil	mary Otationic	3	
	Standard	Cash-Adj. Alpha	Information Ratio	Cash-Adj. Beta	Sharpe	Cash-Adj. R-Squared
	Dev (%)	vs.	VS.	VS.	Ratio	vs.
		Market	Market	Market		Market
MFS Value R3	18.38	1.50	0.5801	0.9032	-0.1094	97.65
Morningstar Large Value	19.30	0.06	0.1408	0.9562	-0.1919	99.02
Russell 1000 Value	20.09	0.00	0.0000	1.0000	-0.1992	100.00





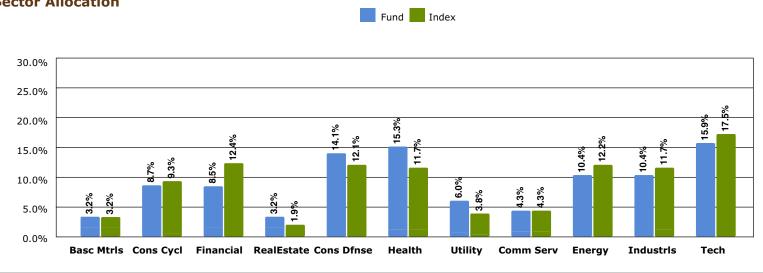
Standard Deviation

Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



Federated Capital Appreciation A

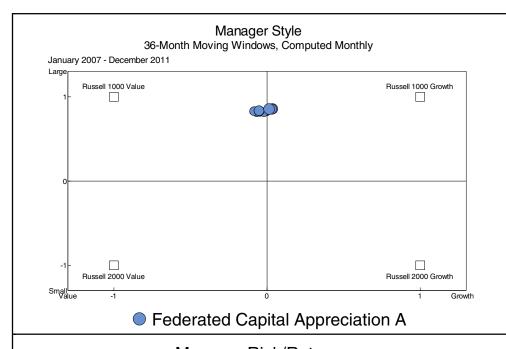
General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Grefenstette, James E. (2011)		Fed	erated Prir	ne Value C	bligations	Instl 1		JS Stocks		87.0%		
Kartsonas, Constantine (2007)		App	ole, Inc.					Non US Stoc JS Bonds	cks	2.2% 0.0%	P/E Ratio	
Ticker Symbol: FEDEX		Che	evron Corp				3.0%	Non US Bond	ds	0.0%	Fund	12.21x
Inception Date: 1977-01-03		Mic	rosoft Corp	oration				Cash Preferreds		10.9% 0.0%	Index	13.71x
Expense Ratio: 1.25%		Ger	neral Electr	ic Co				Convertibles Other		0.0% 0.0%		
		The	Coca-Cola	Co			2.3%	Julei		0.0 %	P/B Ratio	
		Hur	mana				2.2%				Fund	2.00x
		Rey	nolds Ame	rican Inc			2.2%				Index	2.00x
		Cor	nocoPhillips	;			2.2%	Market	Can Pa	nge		
		Firs	tEnergy Co	orp			2.1%		сар ка	_	Turnover Ratio	175%
						Total: 3		Giant ∟arge		48.3% 38.0%		
Performance (12/31/11)								Mid Small		13.8% 0.0%	Avg Market Cap	
	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Micro		0.0%	Fund (\$MM)	43,283
Federated Capital Appreciation A	8.70	-5.24	-5.24	6.77	-0.89	2.00					Index (\$MM)	49,136
S&P 500	11.82	2.11	2.11	14.11	-0.25	2.92						
Morningstar Large Blend Funds Avg	11.14	-1.27	-1.27	13.18	-0.99	2.60					Number of Holdings	68
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$MM)	987
Federated Capital Appreciation A	-18.76	23.81	7.19	1.92	16.00	10.60	-28.95	14.14	12.52	-5.24	,	
S&P 500	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00		15.06	2.11		
Morningstar Large Blend Funds Avg	-22.25	27.05	10.02	5.88	14.17	6.16	<i>-37.7</i> 9	28.17	14.01	-1.27		
Sector Allocation					Fund	Index					J	



Data Source: Morningstar Data as of 12/31/2011.

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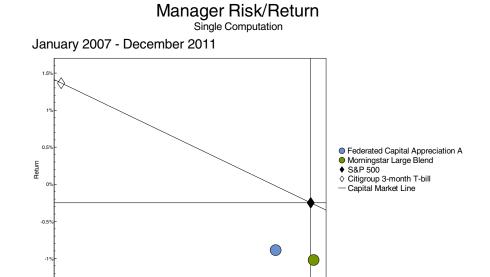
Federated Capital Appreciation A



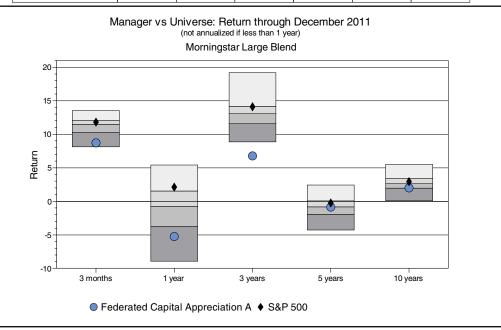
Risk-Return Table

January 2007 - December 2011: Summary Statistics

	ouridary 200	77 - Decembe	1 2011. Ouiiii	nary Clationic		
	Standard	Cash-Adj. Alpha	Information Ratio	Cash-Adj. Beta	Sharpe	Cash-Adj. R-Squared
	Dev (%)	VS.	VS.	VS.	Ratio	VS.
		Market	Market	Market		Market
Federated Capital Appreciation A	16.30	-1.07	-0.1399	0.8420	-0.1383	95.52
Morningstar Large Blend	19.09	-0.74	-0.5037	1.0074	-0.1251	99.36
S&P 500	18.88	0.00	0.0000	1.0000	-0.0855	100.00



Standard Deviation



Wells Fargo Advantage Index Adm

General Information			To	op Ten	Holdin	gs			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Ursillo, Brad (2	011)		Exx	xon Mobil (Corporation	ı		3.5%	US Stocks		95.2%		
Li, Weidong (2	011)		Apı	ple Incorpo	orated			3.2%	Non US Sto US Bonds	CKS	2.6% 0.0%	P/E Ratio	
Sub-Advisor: Golden Capital	Management		IBN	M Corporat	ion			1.9%	Non US Bor Cash	nds	0.0% 2.3%	Fund	13.73
Ticker Symbol: WFIOX				evron Corp				1.8%	Preferreds		0.0%	Index	13.71
Inception Date: 1985-02-14				crosoft Cor	•			1.7%	Convertible Other	S	0.0% 0.0%		
Expense Ratio: 0.25%					ric Compar	-		1.6%				P/B Ratio	
					nble Comp	any		1.6%				Fund	2.04>
				&T Incorpo				1.5%				Index	2.00
				nnson & Jo				1.5%	Market	Cap Ra	ange		
			Priz	zer Incorpo	orated			1.4%	Giant	-	51.3%	Turnover Ratio	9%
							Total: 1	9.8%	Large Mid		35.8% 12.7%	Ave Market Can	
Performance (12/31/1:	L)	QTD	YTD	1 Year	3 Years	5 Years	10 Year	s	Small		0.2%	Avg Market Cap Fund (\$MM)	95,250
Wells Fargo Advantage Index	Adm	11.68	1.90	1.90	13.88	-0.49	2.63		Micro		0.0%	Index (\$MM)	49,136
S&P 500		11.82	2.11	2.11	14.11	-0.25	2.92					Index (\$PPP)	79,130
												Number of Holdings	507
Calendar Year Performa	nce	2002	2003	2004	2005	2006	2007	200	8 2009	2010	2011	Total Fund Assets (\$MM)	2,185
Wells Fargo Advantage Index <i>S&P 500</i>	Adm	-22.28 <i>-22.10</i>	28.02 28.68	10.51 <i>10.88</i>	4.64 4.91	15.47 <i>15.79</i>	5.22 5.49	-37.2 - <i>37.0</i>		14.82 15.06	1.90 2.11	,	,
Sector Allo	cation					Fund	Index					J	
30.0%													
25.0%													
20.00/												17.5%	
20.0%		.0 .0								.0 0		17.	
15.0%		12.4%			11.9%	11.4%				12.4%	11.7%		
10.0%					_							_	
	3%			νο.			%2	%	4.3%				
5.0%	<u>е</u> е		-8.	96.			<u></u>	ri e	4 4				

Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

Basc Mtrls Cons Cycl Financial RealEstate Cons Dfnse

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Comm Serv

Energy

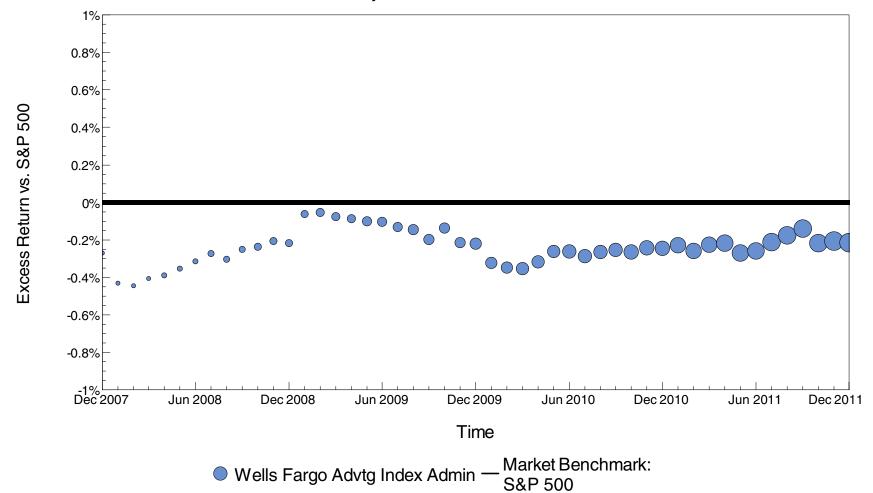
Tech

Industris

Wells Fargo Advantage Index Adm



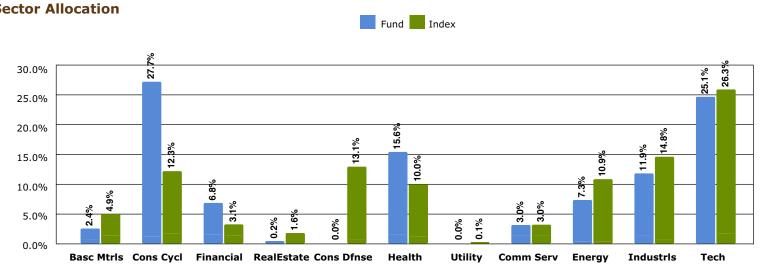
12-Month Moving Windows, Computed Monthly
January 2007 - December 2011



Source: Zephyr Associates, Inc.

Janus Twenty T

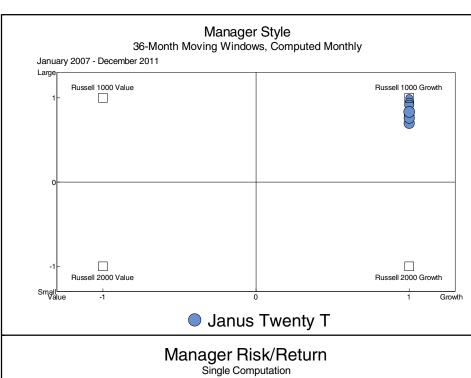
General Information		To	p Ten	Holding	gs			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Sachs, Ron (2008)		App	ole, Inc.					US Stocks		81.2%		
Ticker Symbol: JAVLX		eBa	y Inc					Non US Stor US Bonds	CKS	16.1% 0.0%	P/E Ratio	
Inception Date: 1985-04-30		Cel	gene Corpo	oration			7.0%	Non US Bon	ıds	0.0%	Fund	13.81x
Expense Ratio: 0.97%		Nev	vs Corpora	tion, Ltd. A	A		4.5%	Cash Preferreds		2.2% 0.0%	Index	15.74x
		Lim	ited Brand	s, Inc.				Convertibles Other	S	0.0% 0.5%		
		Mic	rosoft Corp	oration			4.3%	Other		0.570	P/B Ratio	
		Fan	uc Corp				4.3%				Fund	3.08x
		Med	dco Health	Solutions,	Inc.		4.0%				Index	3.67x
		EMO	C Corporati	ion			3.6%	Market	Can Ra	nge		
		Uni	ted Parcel	Service Ind	c (UPS)		3.4%	Giant	cap ixe	35.0%	Turnover Ratio	56%
						Total: 5	2.8%	Large		59.2%		
Performance (12/31/11)	OTD	VTD	4 V	2 ٧	- V	10 V		Mid Small		5.8% 0.0%	Avg Market Cap	
	QTD	YTD				10 Year		Micro		0.0%	Fund (\$MM)	35,811
Janus Twenty T	8.13	-8.19	-8.19	12.06	2.11	4.87					Index (\$MM)	38,803
Russell 1000 Growth	10.61	2.64	2.64	18.02	2.50	2.60						
Morningstar Large Growth Funds Avg	9.30	-2.46	-2.46	15.34	0.79	2.29					Number of Holdings	40
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Total Fund Assets (\$MM)	7,649
Janus Twenty T	-24.02	25.31	23.89	9.42	12.30	35.94	-41.9	7 43.27	6.97	-8.19	,	,
Russell 1000 Growth	-27.88	29.75	6.30	5.26	9.07	11.81	-38.4	4 37.21	16.71	2.64		
Morningstar Large Growth Funds Avg	-27.64	28.66	7.81	6.71	7.05	13.35	-40.6	7 35.68	15.53	-2.46		
Sector Allocation											J	
					Fund	Index						
%												
30.0% S											% %;	



Data Source: Morningstar Data as of 12/31/2011.

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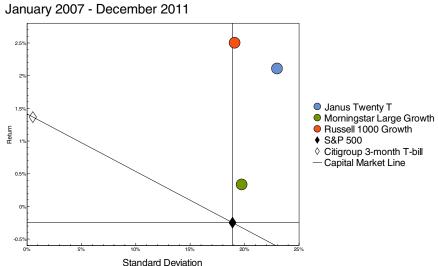
Janus Twenty T



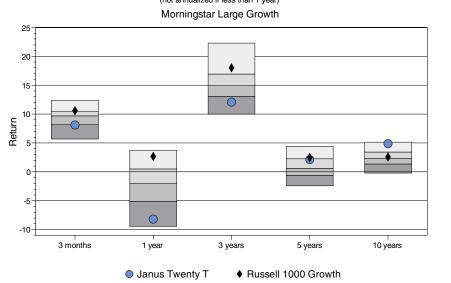
Risk-Return Table

January 2007 - December 2011: Summary Statistics

January 2007 - December 2011: Summary Statistics									
			Information	Cash-Adj.		Cash-Adj.			
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared			
	Dev (%)	vs.	VS.	VS.	Ratio	vs.			
		Market	Market	Market		Market			
Janus Twenty T	22.98	0.08	-0.0469	1.1247	0.0324	87.83			
Morningstar Large Growth	19.73	-2.08	-1.2427	1.0300	-0.0521	99.31			
Russell 1000 Growth	19.08	0.00	0.0000	1.0000	0.0595	100.00			

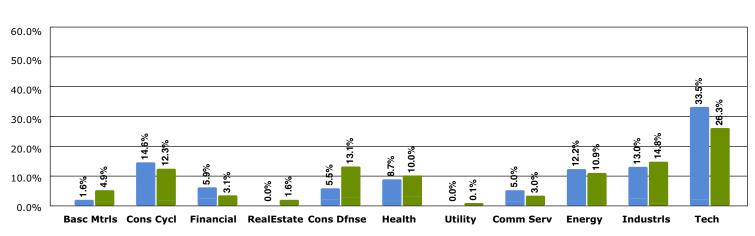


Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



Wells Fargo Advantage Capital Growth Adm

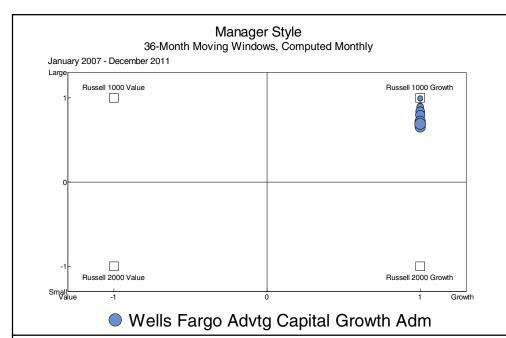
General Information		To	p Ten	Holding	gs .			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Pence, Thomas (2004) Smith, Michael (2011) Sub-Advisor: Wells Capital Management Ticker Symbol: WFCDX Inception Date: 1997-11-03 Expense Ratio: 0.94%		App Goo Qua Dire Uni	ple Incorpo ogle Incorp alcomm In- ectv-Cl A itedHealth	-	\ rporated		7.7% 4.0% 3.1% 2.9%	US Stocks Non US Stoc US Bonds Non US Bond Cash Preferreds Convertibles Other	- cks ds	92.2% 6.8% 0.0% 0.0% 1.0% 0.0% 0.0%	P/E Ratio Fund Index P/B Ratio	18.94) 15.74)
		TJX Occ	(Companie	Corporation es Incorpora troleum Co ated-Cl A			0.6%	Market Giant Large Mid	Cap Ra	39.7% 47.2%	Fund Index Turnover Ratio	3.60× 3.67× 119%
Performance (12/31/11) Wells Fargo Advantage Capital Growth Adm Russell 1000 Growth Morningstar Large Growth Funds Avg	QTD 9.61 10.61 9.30	YTD -5.46 2.64 -2.46	1 Year -5.46 2.64 -2.46	3 Years 1 4.41 18.02 15.34	5 Years -0.64 2.50 0.79	3.12 2.60 2.29	ا ء	MIG Small Micro		13.2% 0.0% 0.0%	Avg Market Cap Fund (\$MM) Index (\$MM) Number of Holdings	76,800 38,803
Calendar Year Performance Wells Fargo Advantage Capital Growth Adm Russell 1000 Growth Morningstar Large Growth Funds Avg	2002 -18.09 <i>-27.88 -27.64</i>	2003 25.79 29.75 28.66	2004 18.06 6.30 7.81	2005 10.00 5.26 6.71	2006 4.90 9.07 7.05	2007 18.54 11.81 13.35	2008 -45.4 <i>-38.4 -40.6</i>	4 35.17 <i>4 37.21</i>	2010 17.19 <i>16.71 15.53</i>	2011 -5.46 2.64 -2.46	Total Fund Assets (\$MM)	1,350
Sector Allocation 60.0% 50.0%				-	Fund	Index						



Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

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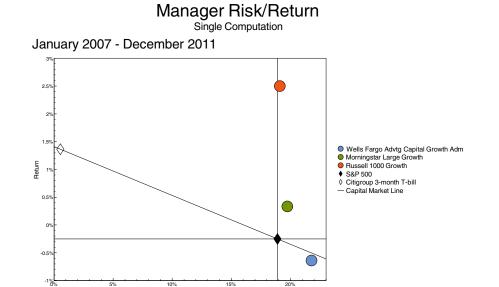
Wells Fargo Advantage Capital Growth Adm



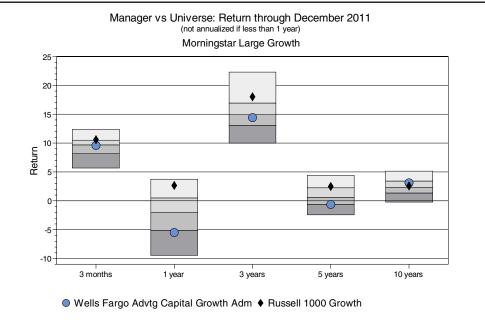
Risk-Return Table

January 2007 - December 2011: Summary Statistics

January 2007 - December 2011. Summary Statistics										
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.				
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared				
	Dev (%)	vs.	VS.	vs.	Ratio	vs.				
		Market	Market	Market		Market				
Wells Fargo Advig Capital Growth Adm	21.78	-2.83	-0.5881	1.1105	-0.0919	94.95				
Morningstar Large Growth	19.73	-2.08	-1.2427	1.0300	-0.0521	99.31				
Russell 1000 Growth	19.08	0.00	0.0000	1.0000	0.0595	100.00				

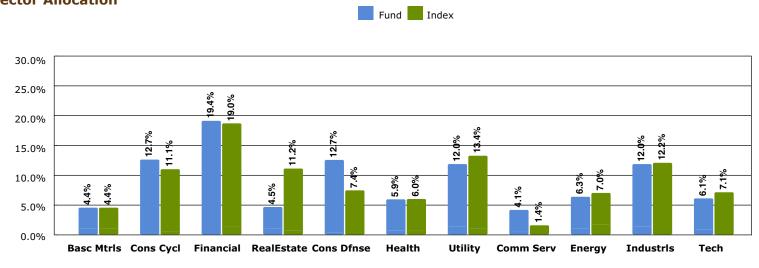


Standard Deviation



T. Rowe Price Mid-Cap Value Adv

General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Wallack, David J. (2000)		Res	erve Invt-	SBI				US Stocks		86.1%		
Ticker Symbol: TAMVX		Сер	halon Inc					Non US Stoc US Bonds	ks	4.3% 0.0%	P/E Ratio	
Inception Date: 2002-09-30		Firs	tEnergy Co	orp			2.1%	Non US Bond	ds	0.0%	Fund	11.35x
Expense Ratio: 1.07%		Nor	thern Trus	t Corporati	on			Cash Preferreds		8.0% 0.3%	Index	13.27x
·		Nale	co Holding	Co				Convertibles Other		1.4% 0.0%		
		Mar	sh & McLe	nnan Com	oanies, Inc		1.8%	Other		0.0%	P/B Ratio	
		Sou	thwest Air	lines Co			1.7%				Fund	1.30x
		Nex	en, Inc.				1.6%				Index	1.30x
		Tex	tron Inc				1.6%	Market (Can Da	nge		
		Can	npbell Sou	р Со			1.6%		сар ка	_	Turnover Ratio	46%
						Total: 2		Giant Large		0.0% 26.3%		
Douformance (12/21/11)		<u> </u>						Mid Small		54.6% 18.0%	Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Micro		1.2%	Fund (\$MM)	5,090
T. Rowe Price Mid-Cap Value Adv	8.91	-5.02	-5.02	17.32	1.14	7.73					Index (\$MM)	6,240
Russell Mid Cap Value	13.37	-1.38	-1.38	18.19	0.04	7.67						
Morningstar Mid-Cap Value Funds Avg	12.83	-3.96	-3.96	16.57	-0.20	5.91					Number of Holdings	130
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$MM)	8,482
T. Rowe Price Mid-Cap Value Adv	-7.61	38.89	20.24	7.45	19.98	0.40	-34.73	3 46.42	16.12	-5.02	Α το ται ται τα τισο το	3, .52
Russell Mid Cap Value	-9.64	38.07	23.71	12.65	20.22	-1.42	-38.44		24.75	-1.38		
Morningstar Mid-Cap Value Funds Avg	-13.25	33.85	17.85	8.82	15.87	0.83	-36.77	35.41	21.92	-3.96		
Sector Allocation											,	



Data Source: Morningstar Data as of 12/31/2011.

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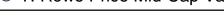
T. Rowe Price Mid-Cap Value Adv



Risk-Return Table

January 2007 - December 2011: Summary Statistics

	January 200	Ji - Decembe	i 2011. Sullii	mary Otalistic	3	
	Standard	,	Information Ratio	Cash-Adj. Beta	Charna	Cash-Adj.
	Dev (%)	Alpha vs.	VS.	VS.	Sharpe Ratio	R-Squared vs.
	Dev (78)	Market	Market	Market	Tiallo	Market
T. Rowe Price Mid-Cap Value Adv	20.81	0.69	0.2529	0.8840	-0.0109	97.33
Morningstar Mid-Cap Value	21.72	-0.30	-0.0174	0.9302	-0.0633	98.95
Russell Midcap Value	23.22	0.00	0.0000	1.0000	-0.0571	100.00

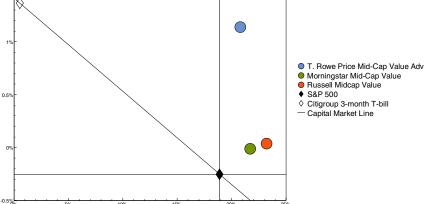


Manager Risk/Return
Single Computation



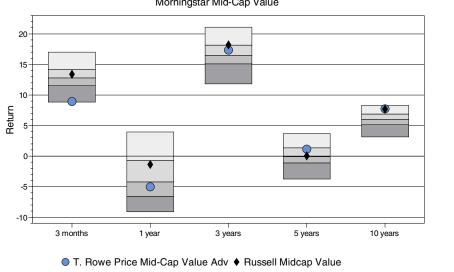
Standard Deviation

January 2007 - December 2011



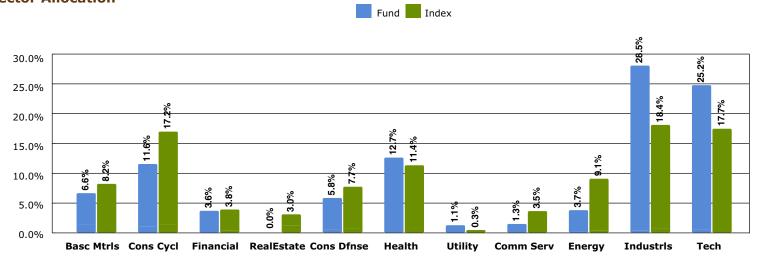
Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)

Morningstar Mid-Cap Value



Morgan Stanley Inst Mid Cap Growth P

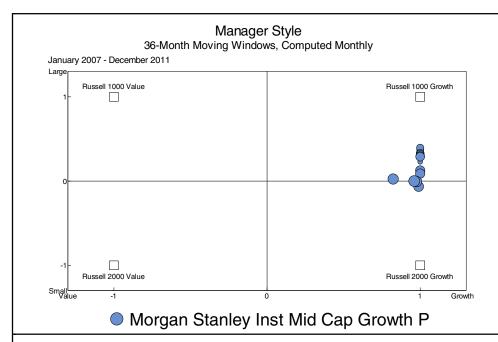
General Information		To	p Ten	Holding	gs			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Team Managed		Msi	If Money M	arket Portf	olio Msilf N	loney M		US Stocks		71.5%		
Ticker Symbol: MACGX		Mot	torola Solu	tions, Inc.				Non US Stoo US Bonds	cks	23.1% 0.0%	P/E Ratio	
Inception Date: 1997-01-31		Ede	enred SA				3.4%	Non US Bon	ds	0.0%	Fund	22.50
Expense Ratio: 0.94%		Int	uitive Surg	ical, Inc.			3.1%	Cash Preferreds		4.4% 1.1%	Index	18.28
		Fas	tenal Com	pany				Convertibles Other	5	0.0% 0.0%		
		Mea	ad Johnson	Nutrition (Company		2.7%	Other		0.070	P/B Ratio	
		MS	CI, Inc.				2.6%				Fund	3.76
			d Hat, Inc.				2.5%				Index	3.38
			isk Analyti	•			2.4%	Market	Can Ra	ange		
		Sol	era Holding	gs, Inc.			2.3%	Giant	oup itt	0.0%	Turnover Ratio	35%
						Total: 3	0.2%	Large		27.0%		
Performance (12/31/11)	QTD	YTD	1 Voor	3 Years	E Voors	10 Voor		Mid Small		67.8% 5.2%	Avg Market Cap	
	•						•	Micro		0.0%	Fund (\$MM)	5,87
Morgan Stanley Inst Mid Cap Growth P Russell Mid Cap Growth	3.31	-7.11	-7.11	25.33	4.90	7.00					Index (\$MM)	6,83
Morningstar Mid-Cap Growth Funds Avg	11.24 10.36	-1.65 -3.96	-1.65 -3.96	22.06 18.63	2.44 2.01	5.29 4.42						
Morningstar Mid-Cap Growth Funds Avg	10.36	-3.90	-3.90	16.63	2.01	4.42					Number of Holdings	6
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Total Fund Assets (\$MM)	6,03
Morgan Stanley Inst Mid Cap Growth P	-31.01	42.24	21.70	18.07	9.87	22.59	-47.3	7 59.71	32.69	-7.11		•
Russell Mid Cap Growth	-27.41	42.71	15.48	12.10	10.66	11.43	-44.3		26.38	-1.65		
Morningstar Mid-Cap Growth Funds Avg	-27.24	35.96	13.23	9.84	9.00	15.09	-43.7	7 39.11	24.61	-3.96		
Sector Allocation											J	
					Fund	Index						
										%2		
30.0%										- 28.5		



Data Source: Morningstar Data as of 12/31/2011.

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Morgan Stanley Inst Mid Cap Growth P



Risk-Return Table

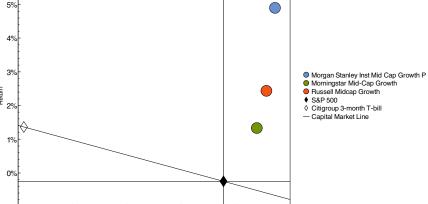
January 2007 - December 2011: Summary Statistics

dandary 2007 - December 2011. Summary Statistics											
		,	Information	,		Cash-Adj.					
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared					
	Dev (%)	VS.	VS.	VS.	Ratio	VS.					
		Market	Market	Market		Market					
Morgan Stanley Inst Mid Cap Growth P	23.62	2.57	0.3725	0.9923	0.1495	92.22					
Morningstar Mid-Cap Growth	21.94	-1.13	-0.4865	0.9564	-0.0014	99.14					
Russell Midcap Growth	22.83	0.00	0.0000	1.0000	0.0471	100.00					



5%

January 2007 - December 2011



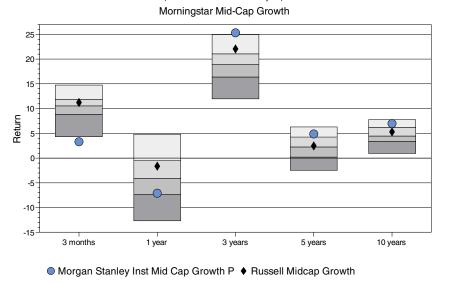
15%

Standard Deviation

20%

25%

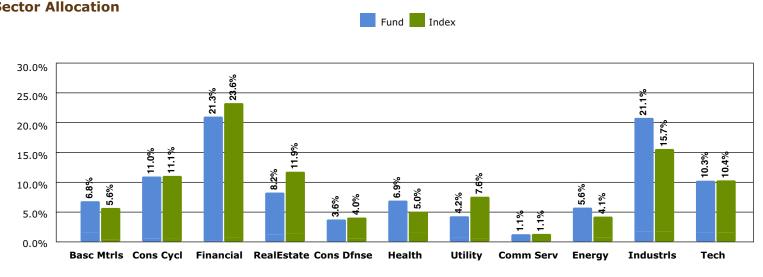
Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



5%

American Century Small Cap Value Inv

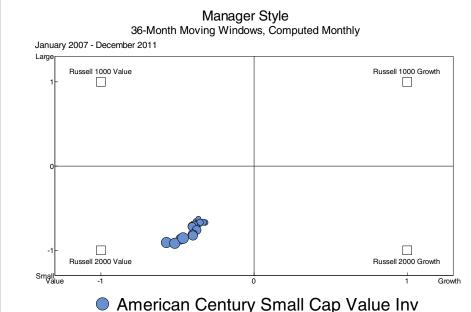
ss-Wright Corpora res Russell 2000 V rite Construction Ir seas Shipholding C Insurance Holding Insurance Holding Insurance Holding Software, Inc. Techsystems, In Horizon National C Energy Company L Year 3 Years -6.73 17.12	alue Index c. Group s Inc. ggs Ltd. 5.6 c. Corp	Total: 1	1.2% 1.2% 1.1% 1.1% 1.1% 1.0% 1.0% 0.8% 0.7%	US Stocks Non US Stoc US Bonds Non US Bonc Cash Preferreds Convertibles Other Market Giant Large Mid Small Micro	ds	0.0% 0.0% 15.6%	P/E Ratio Fund Index P/B Ratio Fund Index Turnover Ratio	13.78x 1.38x 1.15x
ite Construction Ir seas Shipholding (Insurance Holding In Insurance Holding In Insurance Holding It Software, Inc. In Techsystems, In Horizon National (Energy Company	c. Group s Inc. ggs Ltd. 5.6 c. Corp	Total: 1	1.2% 1.2% 1.1% 1.1% 1.1% 1.0% 1.0% 0.8% 0.7%	US Bonds Non US Bonds Non US Bonds Cash Preferreds Convertibles Other Market Giant Large Mid Small	ds	0.0% 0.0% 2.5% 1.5% 0.0% 0.0%	P/E Ratio Fund Index P/B Ratio Fund Index Turnover Ratio	13.78x 1.38x 1.15x
seas Shipholding (Insurance Holding In Insurance Holding In Software, Inc. In Techsystems, In Horizon National (Energy Company	Group s Inc. gs Ltd. 5.6 c. Gorp	Total: 1	1.2% 1.1% 1.1% 1.1% 1.0% 1.0% 0.8% 0.7% 1.0% 1.	Non US Bond Cash Preferreds Convertibles Other Market Giant Large Mid Small		0.0% 2.5% 1.5% 0.0% 0.0% 0.0%	Fund Index P/B Ratio Fund Index Turnover Ratio	1.15x
Insurance Holding Insurance Holding Insurance Holding t Software, Inc. Int Techsystems, In Horizon National C Energy Company	s Inc. gs Ltd. 5.6 c. corp	Total: 1	1.1% 1.1% 1.1% 1.0% 1.0% 0.8% 0.7%	Preferreds Convertibles Other Market Giant Large Mid Small		1.5% 0.0% 0.0% 0.0%	Index P/B Ratio Fund Index Turnover Ratio	1.38x 1.15x
n Insurance Holdir t Software, Inc. t Techsystems, In Horizon National (Energy Company	gs Ltd. 5.6 c. Corp	Total: 1	1.1% 1.1% 1.0% 1.0% 0.8% 0.7%	Market (Giant Large Mid Small		0.0% nge 0.0% 0.0% 15.6%	P/B Ratio Fund Index Turnover Ratio	1.15x
t Software, Inc. It Techsystems, In Horizon National (Energy Company	c. Corp	Total: 1	1.1% 1.0% 1.0% 0.8% 0.7%	Market (Giant Large Mid Small	Cap Ra	0.0% 0.0% 15.6%	P/B Ratio Fund Index Turnover Ratio	
nt Techsystems, In Horizon National (Energy Company	Sorp	10 Year	1.0% 1.0% 0.8% 0.7%	Giant Large Mid Small	Cap Ra	0.0% 0.0% 15.6%	Index Turnover Ratio	1.15x
Horizon National C Energy Company	Sorp	10 Year	1.0% 0.8% 0.7%	Giant Large Mid Small	Cap Ra	0.0% 0.0% 15.6%	Turnover Ratio	1.15x 99%
Energy Company L Year 3 Years	5 Years	10 Year	0.8% 0.7%	Giant Large Mid Small	Cap Ra	0.0% 0.0% 15.6%	Avg Market Can	99%
L Year 3 Years		10 Year	0.8% 0.7%	Giant Large Mid Small	сар ка	0.0% 0.0% 15.6%	Avg Market Can	99%
		10 Year	0.7%	Large Mid Small		0.0% 15.6%	Avg Market Can	
			. !	Mid Small		15.6%	Ava Market Can	
-6.73 17.12	2.49	7.60		MICIO		57.4% 27.0%		1,137
		7.00					Index (\$MM)	828
-5.50 12.36	-1.87	6.40						
-4.45 16.87	0.20	7.10					Number of Holdings	365
2004 2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$MM)	1,903
21.81 8.40	15.52	-2.72	-27.63	3 38.75	24.15	-6.73	(4)	2,500
22.25 4.71	23.48					-5.50		
21.14 6.40	16.27	-6.08	-32.24	4 31.32	26.17	-4.45		
							J	
	21.81 8.40 <i>22.25 4.71</i>	21.81 8.40 15.52 22.25 4.71 23.48	21.81 8.40 15.52 -2.72 22.25 4.71 23.48 -9.78	21.81 8.40 15.52 -2.72 -27.6 22.25 4.71 23.48 -9.78 -28.92	21.81 8.40 15.52 -2.72 -27.63 38.75 22.25 4.71 23.48 -9.78 -28.92 20.58	21.81 8.40 15.52 -2.72 -27.63 38.75 24.15 22.25 4.71 23.48 -9.78 -28.92 20.58 24.50	21.81 8.40 15.52 -2.72 -27.63 38.75 24.15 -6.73 22.25 4.71 23.48 -9.78 -28.92 20.58 24.50 -5.50	21.81 8.40 15.52 -2.72 -27.63 38.75 24.15 -6.73 22.25 4.71 23.48 -9.78 -28.92 20.58 24.50 -5.50



Data Source: Morningstar Data as of 12/31/2011.

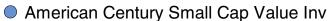
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American Century Small Cap Value Inv



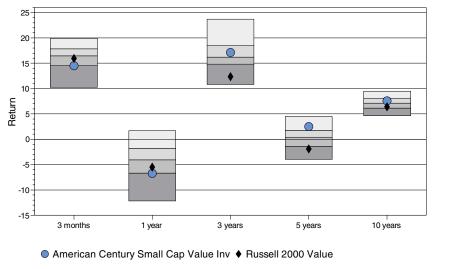
Risk-Return Table January 2007 - December 2011: Summary Statistics

				,		
	<u> </u>	,	Information	,	<u> </u>	Cash-Adj.
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared
	Dev (%)	VS.	VS.	VS.	Ratio	VS.
		Market	Market	Market		Market
American Century Small Cap Value Inv	22.92	3.92	1.0339	0.9103	0.0493	97.57
Momingstar Small Value	23.56	1.35	0.5018	0.9398	-0.0667	98.43
Russell 2000 Value	24.87	0.00	0.0000	1.0000	-0.1302	100.00



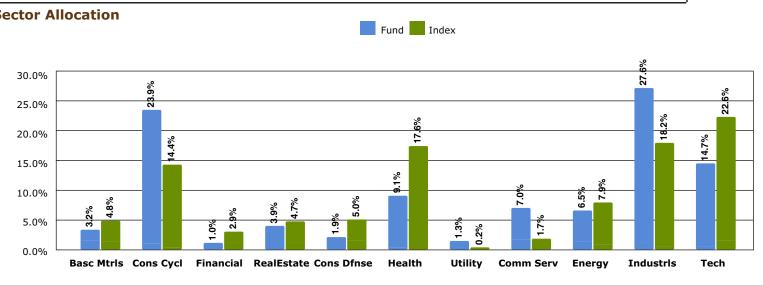






Baron Small Cap Retail

General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Greenberg, Clifford (1997)		Tra	nsDigm Gr	oup Inc				US Stocks		87.9%		
Ticker Symbol: BSCFX		Pen	n National	Gaming				Non US Stoc US Bonds	KS	5.1% 0.0%	P/E Ratio	
Inception Date: 1997-09-30		SBA	A Commun	ications Co	rp			Non US Bond	ds	0.0%	Fund	18.40x
Expense Ratio: 1.31%		Libe	erty Capita	l Corp A				Cash Preferreds		6.1% 0.0%	Index	18.38x
		Wa	ste Connec	tions, Inc.				Convertibles Other		0.0% 0.9%		
		Gar	tner, Inc.	A			2.3%	Other		0.9%	P/B Ratio	
		Equ	iinix, Inc.				2.3%				Fund	2.57x
		Cle	an Harbors	, Inc.			2.3%				Index	2.89x
		Fos	sil, Inc.				2.2%	Maulcah	C D-		1	
		Poly	pore Inter	national, I	nc.		2.1%	Market (сар ка	_	Turnover Ratio	33%
						Total: 2		Giant Large		0.0% 4.5%		
D ((40/04/44)								Mid		48.7%	Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Small Micro		37.2% 9.7%	Fund (\$MM)	2,060
Baron Small Cap Retail	12.30	-1.58	-1.58	18.01	1.87	7.37					Index (\$MM)	1,121
Russell 2000 Growth	14.99	-2.91	-2.91	19.00	2.09	4.48					, ,	•
Morningstar Small Growth Funds Avg	13.56	-3.55	-3.55	18.45	1.30	4.38					Number of Holdings	101
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Total Fund Assets (\$MM)	3,743
Baron Small Cap Retail	-9.66	38.82	22.16	8.34	11.83	11.69	-40.2	4 35.26	23.47	-1.58	· · · · · · · · · · · · · · · · · · ·	3,7 .3
Russell 2000 Growth	-30.26	48.54	14.31	4.15	13.35	7.05	-38.54		29.09	-2.91		
Morningstar Small Growth Funds Avg	-27.88	45.54	12.41	6.02	10.81	7.59	-41.5		26.98	-3.55		
Sector Allocation					Fund	Index					I	



Data Source: Morningstar Data as of 12/31/2011.

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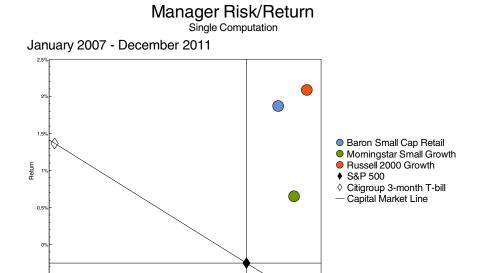
Baron Small Cap Retail



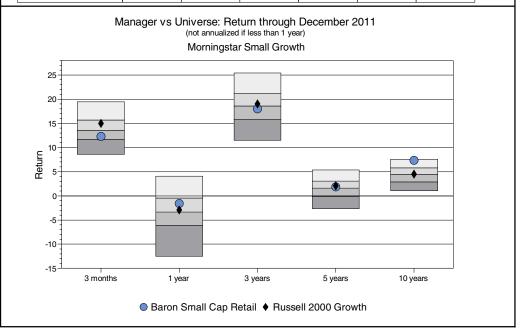
Risk-Return Table

January 2007 - December 2011: Summary Statistics

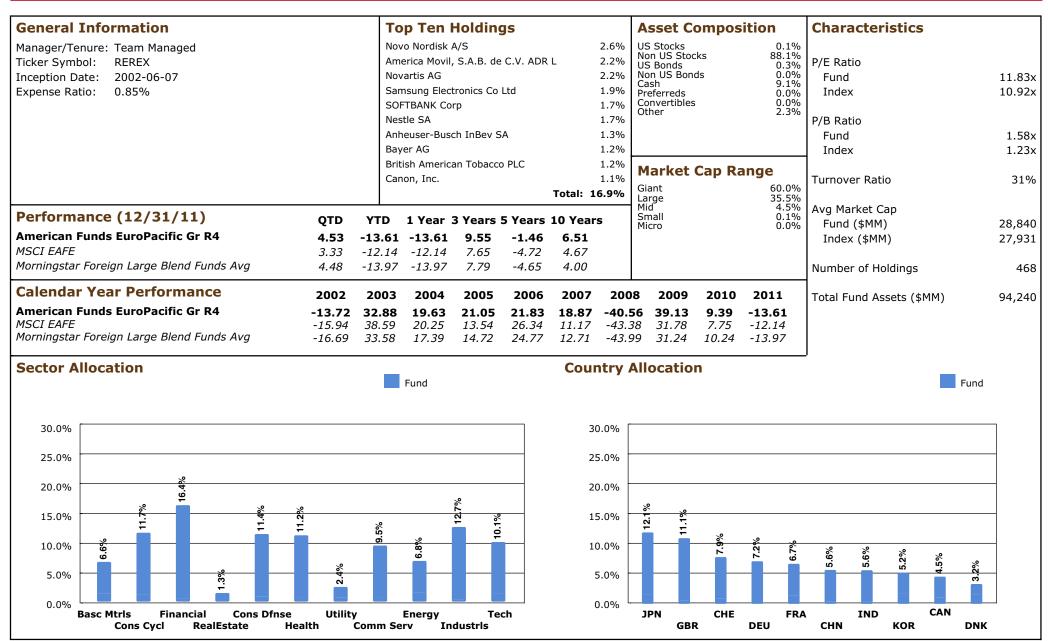
	January 200	77 - Decembe	ZOTT. Guitii	mary Otalistic	3	
			Information	•	0.1	Cash-Adj.
	Standard Dev (%)	Alpha vs.	Ratio vs.	Beta vs.	Sharpe Ratio	R-Squared vs.
	Dev (70)	Market	Market	Market	nalio	Market
Baron Small Cap Retail	21.90	-0.35	-0.0376	0.8674	0.0230	95.24
Morningstar Small Growth	23.42	-1.49	-0.5551	0.9465	-0.0305	99.10
Russell 2000 Growth	24.64	0.00	0.0000	1.0000	0.0293	100.00



Standard Deviation

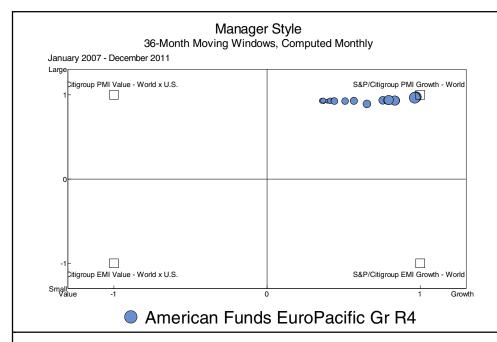


American Funds EuroPacific Gr R4



Data Source: Morningstar Data as of 12/31/2011.

American Funds EuroPacific Gr R4

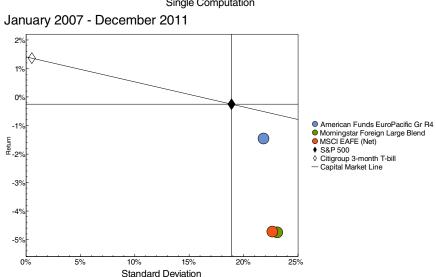


Risk-Return Table

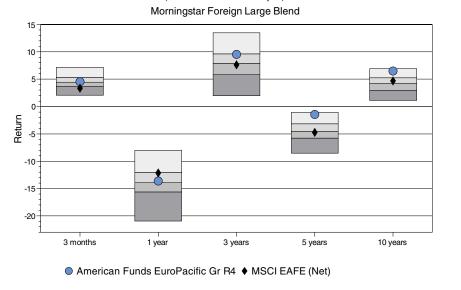
January 2007 - December 2011: Summary Statistics

	ouridary 200	77 - Decembe	- 2011. Odiiii	nary Clationic	3	
	_	,	Information	,		Cash-Adj.
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared
	Dev (%)	VS.	VS.	VS.	Ratio	VS.
		Market	Market	Market		Market
American Funds EuroPacific Gr R4	21.84	3.00	0.6999	0.9434	-0.1294	95.80
Morningstar Foreign Large Blend	23.09	0.11	-0.0087	1.0099	-0.2647	98.08
MSCI EAFE (Net)	22.64	0.00	0.0000	1.0000	-0.2687	100.00





Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



T. Rowe Price Emerging Markets Stock

General Information		To	p Ten I	Holding	gs		1	Asset C	ompos	ition	Characteristics	i	
lanager/Tenure: Pangaro, Gonzalo (2008)		Res	serve Invt-S	SBI				JS Stocks		0.0%			
ub-Advisor: T. Rowe Price International Ltd		Sar	nsung Elect	tronics Co	Ltd			Non US Stoo JS Bonds	ks	96.2% 0.0%	P/E Ratio		
cker Symbol: PRMSX		Lg	Household	& Health C	are Ltd		2.4%	Non US Bon	ds	0.0%	Fund		10.33
ception Date: 1995-03-31		Ita	u Unibanco	Holding S.	Α.			Cash Preferreds		3.8% 0.0%	Index		9.76
rpense Ratio: 1.27%		Wa	l - Mart de	Mexico, S.	A.B. de C.	V.		Convertibles	;	0.0% 0.0%			
•		Нуц	undai Mobis	;			1.9%	Other		0.0%	P/B Ratio		
		Am	erica Movil,	, S.A.B. de	C.V. ADR	L	1.9%				Fund		1.82
		CN	OOC, Ltd.				1.9%				Index		1.65
		Val	e S.A. ADR				1.8%	Mauliak	C D-		1		
		Loj	as Renner S	S.A.			1.6%	Market	Сар ка	_	Turnover Ratio		199
						Total: 2		Giant ∟arge		42.8% 41.3%			
4.0.(0.4.4.)								Mid		14.9% 1.0%	Avg Market Cap		
erformance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Small Micro		1.0% 0.0%	Fund (\$MM)		15,59
Rowe Price Emerging Markets Stock	5.15	-18.84	-18.84	21.27	0.12	12.98	[]			0.070	Index (\$MM)		16,80
SCI EM	4.42	-18.42	-18.42	20.07	2.40	13.86							,
orningstar Diversified Emerging Mkts Funds Avg	4.22	-19.86	-19.86	18.32	0.40	12.83					Number of Holdings		12
alendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$1	MM)	5,80
Rowe Price Emerging Markets Stock	-4.92	52.30	26.98	38.77	32.01	42.92	-60.54	85.07	18.75	-18.84		,	, - ,
SCI EM	-6.17	55.82	25.55	34.00	32.17	39.39	-53.33		18.88	-18.42			
orningstar Diversified Emerging Mkts Funds Avg	-6.05	55.19	23.54	31.54	32.06	36.68	-54.44		19.26	-19.86			
ector Allocation						Cour	ntry A	llocatio	n		,		
			Fund				•					Fund	
%													
30.0%						30	0.0%						7
25.0%						25	5.0%						4
								•					
20.0%						20	0.0%	% % %					_
%8°%				%				17. 16.0%	<u>%</u>				
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			% 9:	12.						%			
10.0%			<u> </u>	%		10	0.0%			8.8%	 %		\dashv
		%		5.9%						7.	6.3% 6%	%	
5.0%		Ю	_				5.0%				4 4	<u>к</u> %	\dashv
3.0 %	0.5%											Ni Ni	

Data Source: Morningstar Data as of 12/31/2011.

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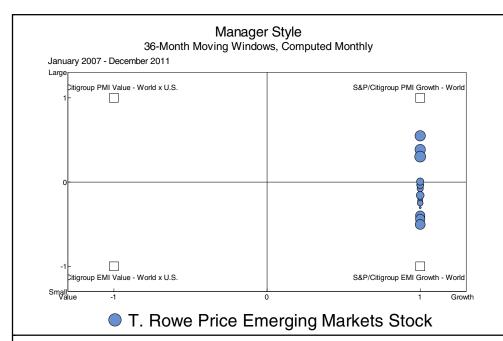
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T. Rowe Price Emerging Markets Stock

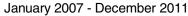


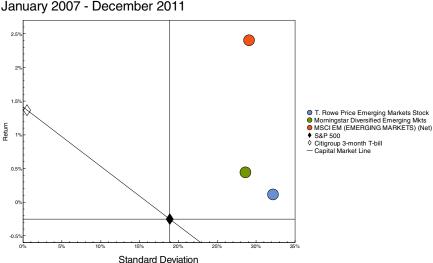
Risk-Return Table

January 2007 - December 2011: Summary Statistics

				nary Statistic		
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared
	Dev (%)	VS.	VS.	VS.	Ratio	VS.
		Market	Market	Market		Market
T. Rowe Price Emerging Markets Stock	32.15	-1.76	-0.4157	1.0928	-0.0388	97.78
Morningstar Diversified Emerging Mkts	28.62	-1.91	-0.5761	0.9772	-0.0322	98.64
MSCI EM (EMERGING MARKETS) (Net)	29.09	0.00	0.0000	1.0000	0.0357	100.00

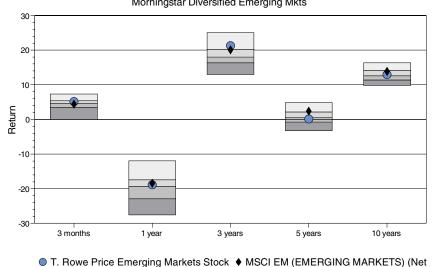






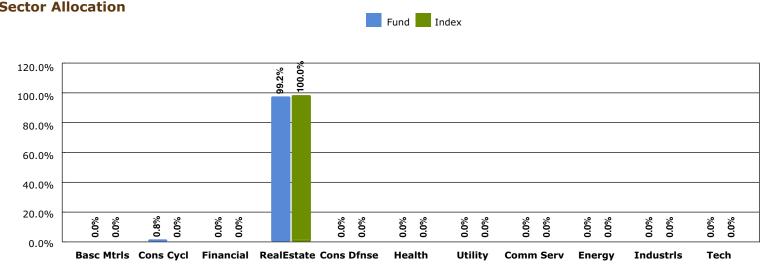
Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)

Morningstar Diversified Emerging Mkts



Virtus Real Estate Securities A

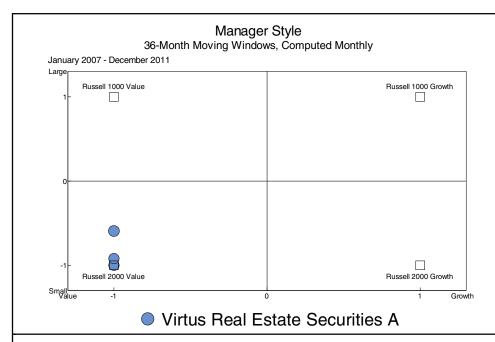
General Information		To	p Ten	Holding	gs			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Haggerty, Jr., Frank J. (2007)		Sim	on Propert	y Group Ir	ıc	1		US Stocks		98.8%		
Dybas, Geoffrey P. (1998)		Ven	tas Inc					Non US Stoo US Bonds	cks	0.0% 0.0%	P/E Ratio	
Sub-Advisor: Duff & Phelps Inv Mgmt Co (IL)		Pub	lic Storage	:			5.9%	Non US Bon	ds	0.0%	Fund	34.28x
Ticker Symbol: PHRAX		Equ	ity Resider	ntial				Cash Preferreds		1.2% 0.0%	Index	38.62x
Inception Date: 1995-03-01		Bos	ton Proper	ties Inc				Convertibles Other	5	0.0% 0.0%		
Expense Ratio: 1.48%		Vor	nado Realt	y Trust			4.9%	Other		0.070	P/B Ratio	
		Pro	Logis Inc				4.5%				Fund	2.01x
		Ava	lonBay Co	mmunities	Inc		3.9%				Index	1.66x
		Hos	t Hotels &	Resorts In	С		3.5%	Market	Can Ra	nge		
		Kilr	oy Realty (Corporation	1		3.1%	Giant	cup ita	0.0%	Turnover Ratio	36%
						Total: 5	4.6%	Large		49.4%		
Performance (12/31/11)	QTD	YTD	1 Van-	2 Vanua	F Vanue	10 Year		Mid Small		42.3% 8.0%	Avg Market Cap	
	•							Micro		0.2%	Fund (\$MM)	8,021
Virtus Real Estate Securities A	16.37	9.63	9.63	21.42	-1.18	11.60					Index (\$MM)	7,483
DJ US Select REIT	15.36	9.37	9.37	21.63	-2.04	10.12						
Morningstar Real Estate Funds Avg	14.79	7.51	7.51	21.67	-2.20	9.16					Number of Holdings	35
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Total Fund Assets (\$MM)	1,113
Virtus Real Estate Securities A	11.36	37.45	33.16	14.43	36.27	-16.07	-37.2	6 28.01	27.54	9.63	,	, -
DJ US Select REIT	3.58	36.18	33.16	13.82	35.97	-17.56	-39.2		28.07	9.37		
Morningstar Real Estate Funds Avg	4.54	36.80	32.02	11.51	33.58	-14.66	-39.5	5 31.26	27.08	7.51		
Sector Allocation											J	
					Fund	Index						



Data Source: Morningstar Data as of 12/31/2011.

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Virtus Real Estate Securities A

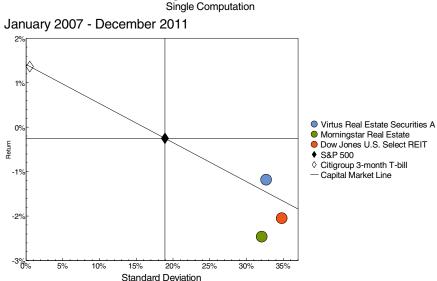


Risk-Return Table

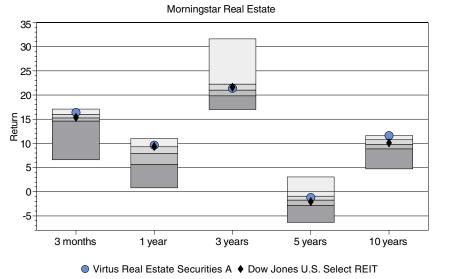
January 2007 - December 2011: Summary Statistics

				nary Statistic		
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared
	Dev (%)	vs.	VS.	VS.	Ratio	VS.
		Market	Market	Market		Market
Virtus Real Estate Securities A	32.65	0.31	0.2582	0.9362	-0.0779	99.41
Morningstar Real Estate	32.04	-1.13	-0.1165	0.9194	-0.1194	99.52
Dow Jones U.S. Select REIT	34.77	0.00	0.0000	1.0000	-0.0980	100.00



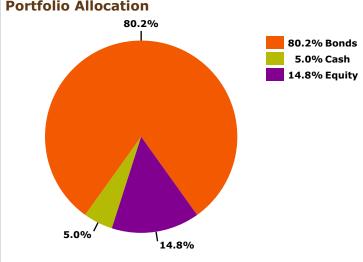


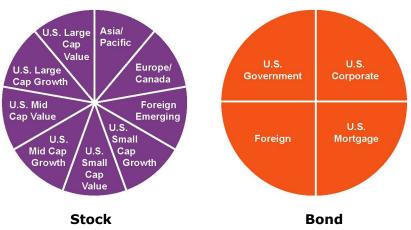
Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



Wells Fargo Advantage DJ Target Tod Adm

eneral Information		То	p Ten l	Holding	gs -			Asset Co	ompos	ition	Characteristics	
anager/Tenure: Alldredge, Rodney (2006)		FNM	IA					US Stocks		10.4%	P/E Ratio	
Lauder, James (2006)		WI -	Treasury N	/b Fixed				Non US Stock US Bonds	ks	5.4% 55.3%	Fund	13.68×
Torregrosa, Ph.D., Paul (2010)		Јара	an 315 Fixe	ed			0.3%	Non US Bond	ls	22.4%	Index	N/A
ub-Advisor: Global Index Advisors, Inc.		U.S.	Treasury	N/B				Cash Preferreds		6.0% 0.1%	P/B Ratio	,.
cker Symbol: WFLOX		FNM	IA .	•			0.3%	Convertibles		0.0%	Fund	1.67x
ception Date: 1994-03-01		FNM	IA				0.3%	Other		0.5%	Index	N/A
pense Ratio: 0.80%		FNM	1A				0.3%				Turnover Ratio	48%
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		U.S.	Treasury	N/b Fixed			0.3%				Avg Market Cap	
		1	. Treasury				0.3%				Fund (\$MM)	35,560
		U.S.	. Treasury	N/b			0.3%	Market (сар ка	_	Index (\$MM)	N/A
			•	·		Total:		Giant Large		28.1% 20.9%	Number of Holdings	8,861
(40/04/44)								Mid		33.9%	Total Fund Assets (\$MM)	921
erformance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Small Micro		16.4% 0.6%	Avg Credit Quality	
ells Fargo Advantage DJ Target Tod Adm	1.90	4.42	4.42	7.12	4.69	4.43					Fund	N/A
F Advtg Dow Jones Target Today Comp Idx (1)	2.10	5.26	5.26	8.18	5.50	5.41					Index	Nul
ow Jones Target Today	2.10	5.26	5.26	8.18	5.50	6.37					Avg Maturity	
											Fund	7.83 Years
alendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Index	N/A
ells Fargo Advantage DJ Target Tod Adm	-3.73	11.89	5.33	2.65	5.35	5.91	-3.38	9.34	7.65	4.42	Duration	
F Advtg Dow Jones Target Today Comp Idx	-1.50	12.54	6.37	3.50	6.18	6.48	-3.06	10.83	8.53	5.26	Fund	5.70 Years
ow Jones Target Today	8.65	12.48	6.20	2.64	6.52	6.48	-3.06	10.83	8.53	5.26	Index	N/A
ortfolio Allocation						Port	folio	Allocatio	n		,	





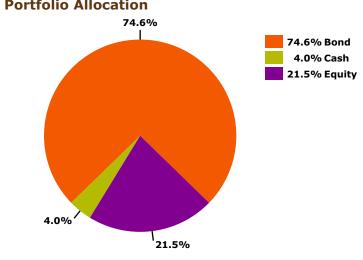
Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

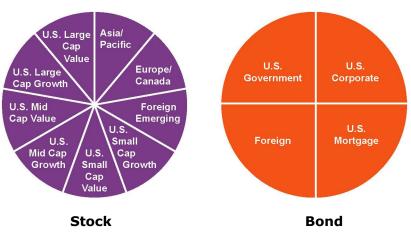
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Lehman Brothers 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

WF075801 00044 08-13

Wells Fargo Advantage DJ Target 2010 Adm

General Information		То	p Ten	Holding	js –			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Alldredge, Rodney (2006)		FNM	1A					US Stocks		15.1%	P/E Ratio	
Lauder, James (2006)		WI.	Treasury N	l/b Fixed				Non US Stoo US Bonds	:ks	7.8% 50.7%	Fund	13.28
Torregrosa, Ph.D., Paul (2010)		Japa	an 315 Fix	ed			0.3%	Non US Bone	ds	20.6%	Index	N/
Sub-Advisor: Global Index Advisors, Inc.		U.S	. Treasury	N/B				Cash Preferreds		5.3% 0.1%	P/B Ratio	•
Ficker Symbol: WFLGX		FNM	1A					Convertibles Other		0.0% 0.4%	Fund	1.67
nception Date: 1994-03-01		App	le Incorpo	rated			0.3%	Other		0.4%	Index	N/A
Expense Ratio: 0.83%		FNM	1A				0.3%				Turnover Ratio	45%
		FNM	1A				0.3%				Avg Market Cap	
		U.S	. Treasury	N/b Fixed			0.3%	Market	Can Da	ngo	Fund (\$MM)	35,560
		U.S	. Treasury	N/b Fixed			0.5%		сар ка	_	Index (\$MM)	N/A
						Total:		Giant Large		28.1% 20.9%	Number of Holdings	8,86
Doufoumanco (12/21/11)		I						Mid Small		34.0% 16.4%	Total Fund Assets (\$MM)	839
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Micro		0.6%	Avg Credit Quality	
Wells Fargo Advantage DJ Target 2010 Adm	2.52	3.70	3.70	8.30	3.86	4.22					Fund	N/A
NF Advtg Dow Jones Target 2010 Comp Idx (1)	2.68	4.49	4.49	<i>9.37</i>	4.68	6.37					Index	Nu
Dow Jones Target 2010	2.68	4.49	4.49	9.37	4.68	6.37					Avg Maturity	
Calendar Year Performance											Fund	7.83 Year
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	8 2009	2010	2011	Index	N/A
Wells Fargo Advantage DJ Target 2010 Adm	-8.98	15.99	6.90	3.32	7.23	6.94	-11.0		8.80	3.70	Duration	
NF Advtg Dow Jones Target 2010 Comp Idx	-7.63	16.79	7.91	4.31	8.19	7.73	-10.8		9.71	4.49	Fund	5.70 Year
Dow Jones Target 2010	-2.05	21.43	10.75	3.75	7.90	7.73	-10.8	1 14.11	9.71	4.49	Index	N/A
Portfolio Allocation						Port	folio	Allocatio	n		,	





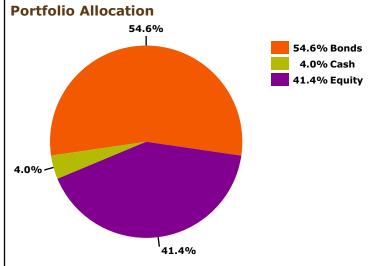
Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

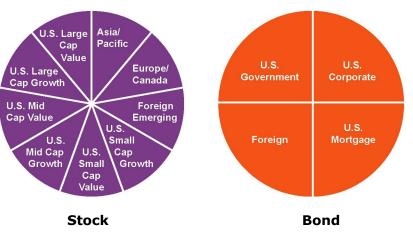
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Lehman Brothers 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

WF075801 00045 08-13

Wells Fargo Advantage DJ Target 2020 Adm

General Information		To	p Ten	Holding	gs			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Alldredge, Rodney (2006)		App	ole Incorpo	orated				US Stocks		28.3%	P/E Ratio	
Lauder, James (2006)		Exx	on Mobil C	Corporation				Non US Stoo US Bonds	cks	14.6% 36.4%	Fund	13.68
Torregrosa, Ph.D., Paul (2010)		IBM	1 Corporati	ion			0.3%	Non US Bon	ds	14.7%	Index	N/A
Sub-Advisor: Global Index Advisors, Inc.		Pro	cter & Gar	nble Compa	any			Cash Preferreds		5.5% 0.1%	P/B Ratio	
Ticker Symbol: WFLPX		FNI	AΝ					Convertibles Other	;	0.0% 0.4%	Fund	1.67x
Inception Date: 1994-03-01		WI	Treasury I	N/b Fixed			0.2%	Other		0.470	Index	N/A
Expense Ratio: 0.85%		God	ogle Incorp	orated-Cl /	4		0.2%				Turnover Ratio	38%
		Jap	an 315 Fix	red			0.2%				Avg Market Cap	
		U.S	. Treasury	/ N/B			0.2%	Market	Can Pa	nge	Fund (\$MM)	35,560
		FNN	ΛN				0.2%	Giant	сар ка	28.1%	Index (\$MM)	N/A
						Total:		Large		20.9%	Number of Holdings	8,861
Performance (12/31/11)								Mid Small		33.9% 16.4%	Total Fund Assets (\$MM)	2,078
	QTD	YTD		3 Years	5 Years			Micro		0.6%	Avg Credit Quality	
Wells Fargo Advantage DJ Target 2020 Adm	4.25	1.34	1.34	10.42	2.41	3.93					Fund	N/A
WF Advtg Dow Jones Target 2020 Comp Idx (1)	4.31	2.02	2.02	11.52	3.10	4.86					Index	Nul
Dow Jones Target 2020	4.31	2.02	2.02	11.52	3.10	6.39					Avg Maturity	
Calendar Year Performance											Fund	7.83 Years
	2002	2003	2004	2005	2006	2007	2008		2010	2011	Index	N/A
Wells Fargo Advantage DJ Target 2020 Adm	-13.76	20.01	8.61	4.67	10.94	7.32	-22.0		11.45	1.34	Duration	
WF Advtg Dow Jones Target 2020 Comp Idx Dow Jones Target 2020	-12.08	21.22	9.65	5.61	11.87	8.11	-22.3		12.42	2.02	Fund	5.70 Years
Dow Jones Target 2020	-9. <i>78</i>	29.43	13.67	7.42	11.85	8.11	-22.3	1 20.95	12.42	2.02	Index	N/A
Portfolio Allocation						Port	folio /	Allocatio	on			
54.6%												
	54.6% Bon	ds						U.S. Large	Asia/			





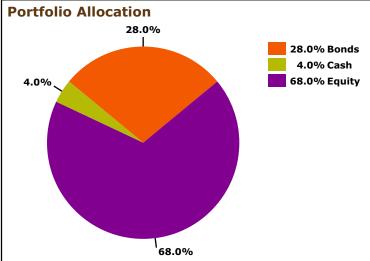
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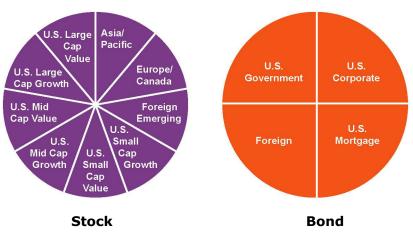
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Lehman Brothers 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

WF075801 00046 08-13

Wells Fargo Advantage DJ Target 2030 Adm

General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Alldredge, Rodney (2006)		App	ole Incorpo	rated				US Stocks		45.0%	P/E Ratio	
Lauder, James (2006)		Exx	on Mobil C	orporation				Non US Stoc US Bonds	ks	23.3% 18.2%	Fund	13.68
Torregrosa, Ph.D., Paul (2010)		IBM	1 Corporati	on			0.5%	Non US Bond	ds	7.3%	Index	N/A
Sub-Advisor: Global Index Advisors, Inc.		Pro	cter & Gan	nble Compa	any			Cash Preferreds		5.7% 0.1%	P/B Ratio	,
Ticker Symbol: WFLIX		God	ogle Incorp	orated-Cl /	A			Convertibles		0.0% 0.4%	Fund	1.67
Inception Date: 1994-03-01		Che	evron Corp	oration			0.3%	Other		0.4%	Index	N/A
Expense Ratio: 0.86%		Mic	rosoft Corp	oration			0.3%				Turnover Ratio	28%
•		Ger	neral Electr	ic Compan	у		0.3%				Avg Market Cap	
		AT8	&T Incorpoi	rated			0.2%	Market (Con Do	10 00	Fund (\$MM)	35,56
		Joh	nson & Joh	inson			0.2%		сар ка	_	Index (\$MM)	N/A
						Total:		Giant Large		28.1% 20.9%	Number of Holdings	8,86
Derformance (12/21/11)								Mid		34.0%	Total Fund Assets (\$MM)	1,719
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Small Micro		16.4% 0.6%	Avg Credit Quality	
Wells Fargo Advantage DJ Target 2030 Adm	6.68	-1.72	-1.72	12.88	1.16	3.69					Fund	N/A
WF Advtg Dow Jones Target 2030 Comp Idx (1)	6.48	-1.20	-1.20	13.96	1.75	4.57					Index	Nu
Dow Jones Target 2030	6.48	-1.20	-1.20	13.96	1.75	6.37					Avg Maturity	
Calandar Vary Dayfayyana											Fund	7.83 Year
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Index	N/A
Wells Fargo Advantage DJ Target 2030 Adm	-16.69	23.75	10.27	5.50	13.10	7.61	-31.5		14.60	-1.72	Duration	
WF Advtg Dow Jones Target 2030 Comp Idx	-15.74	24.82	11.38	6.73	14.68	8.43	-32.02		15.67	-1.20	Fund	5.70 Year
Dow Jones Target 2030	-15.00	35.69	15.90	10.30	15.26	8.43	-32.02	2 29.50	15.67	-1.20	Index	N/A
Portfolio Allocation						Port	folio /	Allocatio	n		,	
28.0%												





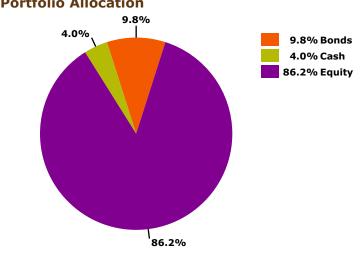
Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

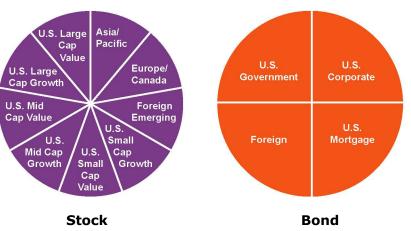
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Lehman Brothers 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

WF075801 00047 08-13

Wells Fargo Advantage DJ Target 2040 Adm

General Information		To	p Ten	Holding	gs			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Alldredge, Rodney (2006)		App	ole Incorpo	rated			1.1%	US Stocks		55.7%	P/E Ratio	
Lauder, James (2006)		Exx	on Mobil C	Corporation			0.7%	Non US Stoo US Bonds	cks	28.8% 6.5%	Fund	13.68x
Torregrosa, Ph.D., Paul (2010)		IBM	1 Corporati	on				Non US Bon	ds	2.5%	Index	N/A
Sub-Advisor: Global Index Advisors, Inc.		Pro	cter & Gan	nble Compa	any		0.5%	Cash Preferreds		5.9% 0.2%	P/B Ratio	,
Ticker Symbol: WFLWX		Goo	ogle Incorp	orated-Cl A	Α .			Convertibles	5	0.0%	Fund	1.67x
Inception Date: 1994-03-01		Che	evron Corp	oration			0.4%	Other		0.4%	Index	N/A
Expense Ratio: 0.87%		Mic	rosoft Corp	oration			0.3%				Turnover Ratio	21%
		Ger	neral Electr	ic Compan	у		0.3%				Avg Market Cap	
		AT8	&T Incorpoi	rated			0.3%	Market	Con Do		Fund (\$MM)	35,560
		Joh	nson & Joh	nnson			0.3%	Market	сар ка	_	Index (\$MM)	, N/A
						Total:	5.0%	Giant Large		28.1% 20.9%	Number of Holdings	8,861
D ((40/04/44)								Mid		34.0%	Total Fund Assets (\$MM)	1,120
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Small Micro		16.4% 0.6%	Avg Credit Quality	
Wells Fargo Advantage DJ Target 2040 Adm	8.20	-4.03	-4.03	14.08	0.40	3.58					Fund	N/A
WF Advtg Dow Jones Target 2040 Comp Idx (1)	7.93	-3.59	-3.59	15.16	0.93	4.28					Index	Null
Dow Jones Target 2040	7.93	-3.59	-3.59	15.16	0.93	6.22					Avg Maturity	
Calandar Vasu Barfarmana							-				Fund	7.83 Years
Calendar Year Performance	2002	2003	2004	2005	2006	2007	200	8 2009	2010	2011	Index	N/A
Wells Fargo Advantage DJ Target 2040 Adm	-19.77	27.49	11.44	6.41	14.89	7.74	-36.2		16.60	-4.03	Duration	
WF Advtg Dow Jones Target 2040 Comp Idx	-18.93	27.96	12.48	7.25	16.05	8.47	-36.8		17.67	-3.59	Fund	5.70 Years
Dow Jones Target 2040	-16.06	37.39	16.62	11.36	16.64	8.48	-36.8	0 34.64	17.67	-3.59	Index	N/A
Portfolio Allocation						Port	folio	Allocatio	on		,	
9.8%												
4.0%	9.8% Bon	4-										
								(Asia/			
	4.0% Cas	n ity						Cap Value	Pacific			





Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Lehman Brothers 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

WF075801 00048 08-13

Wells Fargo Advantage DJ Target 2050 Adm

General Information		To	op Ten	Holding	JS			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Alldredge, Rodney (2006)		Ар	ple Incorpo	rated			1.1%	US Stocks		57.5%	P/E Ratio	
Lauder, James (2006)		Ex	xon Mobil C	Corporation				Non US Stoo US Bonds	cks	29.8% 4.5%	Fund	13.68>
Torregrosa, Ph.D., Paul (2010)		IBI	M Corporati	on			0.6%	Non US Bond Cash	ds	1.7% 5.9%	Index	N/A
Sub-Advisor: Global Index Advisors, Inc.			octer & Gan		,			Preferreds		0.2%	P/B Ratio	
Ticker Symbol: WFQDX			ogle Incorp		A		0.5 /0	Convertibles Other		0.0% 0.4%	Fund	1.67>
Inception Date: 2007-06-29			evron Corp				0.4%				Index	N/A
Expense Ratio: 0.87%			crosoft Corp				0.3%				Turnover Ratio	20%
			neral Electr	-	У		0.3%				Avg Market Cap	
			&T Incorpo				0.3%	Market	Cap Ra	ange	Fund (\$MM)	35,560
		Joh	nnson & Joh	nnson			0.3%	Giant		28.1%	Index (\$MM)	N/A
						Total:		Large Mid		20.9%	Number of Holdings	8,861
Performance (12/31/11)	QTD	YTD	1 Voor	3 Years	5 Vears	10 Vear		Small		34.0% 16.4%	Total Fund Assets (\$MM	1) 683
Wells Fargo Advantage DJ Target 2050 Adm	8.46	-4.47	-4.47	14.06	Jicais	TO ICUI		Micro		0.6%	Avg Credit Quality	NI./
Dow Jones Target 2050	8.17	-4.47 -4.00	-4.47 -4.00	15.22	- 0.88	- 6.20					Fund Index	N/A Nul
Dow Joines Target 2030	0.17	-4.00	-4.00	13.22	0.00	0.20					Avg Maturity	ivui
											Fund	7.83 Years
Calendar Year Performance	2002	2003	2004	2005	2006	2007	200	8 2009	2010	2011	Index	7.05 Tears
Wells Fargo Advantage DJ Target 2050 Adm	_	_	_	_	_	_	-35.9	2 32.85	16.93	-4.47	Duration	14,7
Dow Jones Target 2050	-16.06	37.39	16.62	11.36	16.64	8.46	-37.0		17.95	-4.00	Fund	5.70 Years
											Index	N/A
Portfolio Allocation 6.5% 4.0%	6.5% Bon 4.0% Cas 89.5% Equ	h				Port	U.S. L Cap O U.S. M	Cap Value Large Growth	Asia/ Pacific En U.S. Small Cap Grov p	urope/ anada Foreign merging		U.S. orporate U.S. ortgage

Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

Stock

Bond

	Barclays Capital US Aggregate	Barclays Capital US Gov't/Credit	Barclays Capital Intermediate US Gov't/Credit	Barclays Capital US Government Intermediate
Asset Allocation	% Weight	% Weight	% Weight	% Weight
Treasury	35.15	53.32	55.92	85.26
Government Related	10.84	16.44	16.74	14.74
Corporate	19.94	30.24	27.34	
MBS	31.80			
CMBS	2.04			
ABS	0.23			
Other				
Total	100.00	100.00	100.00	100.00
Quality	AA1/AA2	AA2/AA3	AA1/AA2	AAA/AA1
Maturity	7.13	8.31	4.40	4.08
Duration	4.95	6.01	3.97	3.79

Source: Barclays Capital

	S&P 5	00	Russell	1000	Russell 100	00 Value	Russell 100	0 Growth
		QTD		QTD		QTD		QTD
Economic Sector	%	Return	%	Return	%	Return	%	Return
Consumer Discretionary	10.67	12.55	11.54	12.30	8.91	17.36	14.19	9.34
Consumer Staples	11.54	10.27	10.49	9.71	8.15	10.90	12.84	8.97
Energy	12.27	18.18	11.71	18.53	12.34	18.39	11.07	18.70
Financials	13.43	10.82	14.15	11.17	24.39	11.01	3.87	12.18
Health Care	11.85	9.97	11.77	9.64	12.87	11.60	10.66	7.36
Industrials	10.69	16.37	10.94	16.83	9.22	18.08	12.66	15.93
Information Technology	19.02	8.71	18.44	8.51	8.87	13.27	28.04	7.09
Materials	3.50	15.38	3.99	16.29	2.65	17.67	5.34	15.60
Telecommunication Services	3.17	7.91	3.03	7.63	4.81	7.25	1.24	9.14
Utilities	3.87	8.28	3.94	8.57	7.79	8.63	0.09	3.85
Unassigned								
Total	100.00	11.81	100.00	11.84	100.00	13.10	100.00	10.60
Market Capitalization								
Median	11,148.2		4,990.90		4,597.30		5,596.80	
Weighted Average	95,253.1		85,027.10		73,634.40		96,464.90	
Price/Earnings								
Weighted Average	28.8		30.50		26.70		34.30	
Price/Book								
Weighted Average	3.7		4.00		1.60		6.50	1
Hist 3Yr EPS Growth	_							
Weighted Average	6.7		7.40		-0.30		15.00	

Source: Standard & Poor's and Russell Investments

F075801 00051 09 5

	Russell M	1idcap	Russell Midd	ap Value	Russell Midc	ap Growth
		QTD		QTD		QTD
Economic Sector	%	Return	%	Return	%	Return
Consumer Discretionary	15.61	12.11	11.11	15.69	20.24	10.19
Consumer Staples	6.50	5.03	6.94	9.87	6.04	-0.23
Energy	8.15	22.27	6.57	21.39	9.78	22.84
Financials	19.08	13.55	30.89	13.69	6.89	12.88
Health Care	9.61	6.09	5.92	5.75	13.41	6.26
Industrials	12.70	16.85	10.44	16.45	15.04	17.13
Information Technology	13.04	9.25	8.14	10.88	18.10	8.50
Materials	6.59	17.96	4.69	22.87	8.55	15.34
Telecommunication Services	1.19	1.54	0.74	-6.31	1.64	5.66
Utilities	7.54	10.24	14.56	10.37	0.30	3.85
Unassigned						
Total	100.00	12.30	100.00	13.35	100.00	11.25
Market Capitalization						
Median	3,916.70		3,688.60		4,217.80	
Weighted Average	7,837.10		7,769.20		7,907.20	
Price/Earnings						
Weighted Average	48.40		57.70		39.10	
Price/Book						
Weighted Average	3.60		0.40		6.80	
Hist 3Yr EPS Growth						
Weighted Average	7.20		0.90		13.60	

Source: Russell Investments

	Russell	2000	Russell 200	00 Value	Russell 2000 Growth		
		QTD		QTD		QTD	
Economic Sector	%	Return	%	Return	%	Return	
Consumer Discretionary	13.06	14.51	11.74	17.95	14.38	11.85	
Consumer Staples	3.66	9.25	3.07	12.73	4.25	6.89	
Energy	6.72	22.69	4.65	13.82	8.78	28.15	
Financials	22.30	15.56	36.84	16.34	7.82	12.05	
Health Care	12.66	11.90	5.31	14.08	19.97	11.34	
Industrials	15.53	20.55	14.75	20.18	16.30	20.88	
Information Technology	17.16	14.60	10.94	14.19	23.34	14.79	
Materials	4.46	15.76	4.86	16.28	4.07	15.17	
Telecommunication Services	0.79	8.49	0.59	7.96	0.98	8.85	
Utilities	3.68	10.60	7.25	10.63	0.12	8.93	
Unassigned							
Total	100.00	15.47	100.00	15.97	100.00	14.99	
Market Capitalization							
Median	453.60		406.20		528.90		
Weighted Average	1,232.50		1,073.80		1390.50		
Price/Earnings							
Weighted Average	73.90		64.10		83.30		
Price/Book							
Weighted Average	184.20		279.60		88.90		
Hist 3Yr EPS Growth Weighted Average	7.90		4.10		12.10		

Source: Russell Investments

2.40

0.90

		MSC	I EAFE		
		QTD Return		Market	QTD Return
Economic Sector	%	in US Dollar	Country Allocations	Weight %	in US Dollar
Consumer Discretionary	9.98	1.02	Australia	8.61%	7.46
Consumer Staples	11.55	5.92	Denmark	1.05%	8.28
Energy	9.16	14.96	France	9.07%	2.67
Financials	21.44	-0.19	Germany	7.85%	3.94
Health Care	9.98	5.71	Hong Kong	2.80%	6.29
Industrials	12.48	4.35	Italy	2.27%	0.73
Information Technology	4.70	-0.47	Japan	21.60%	-3.86
Materials	10.11	4.37	Netherlands	2.49%	6.56
Telecommunication Services	6.07	1.88	Singapore	1.66%	-1.03
Utilities	4.54	-4.57	Spain	3.28%	-2.23
Unassigned		7.87	Sweden	3.09%	8.81
Total	100.00	3.36	Switzerland	8.63%	4.13
			United Kingdom	23.29%	9.1
Market Capitalization			Other	4.31%	
Median	6,263.90				
Weighted Average	47,147.80		<u>Total</u>	100.00%	
Price/Earnings					
Weighted Average	16.10				
Price/Book					

Source: Morgan Stanley Capital International

Weighted Average

Hist 3Yr EPS Growth Weighted Average

2.80

16.40

		MSCI Emerg	jing Markets		
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Consumer Discretionary	8,09	2.09	China	17.82%	8.10
Consumer Staples	8.10	9.90	India	6.17%	-14.25
Energy	14.01	6.59	Indonesia	2.98%	5.73
Financials	23.80	4.24	Korea	14.99%	5.92
Health Care	1.02	-3.22	Malaysia	3.55%	11.71
Industrials	6.42	1.97	Taiwan	10.93%	-0.38
Information Technology	13.10	7.11	Thailand	1.95%	11.47
Materials	13.25	0.85	Brazil	14.92%	8.80
Telecommunication Services	8.50	2.04	Chile	1.78%	8.06
Utilities	3.71	8.92	Mexico	4.68%	9.44
Unassigned		2.70	Poland	1.60%	-6.07
Total	100.00	4.45	Russia	6.33%	6.17
			South Africa	7.85%	6.99
Market Capitalization			Turkey	1.25%	-15.72
Median	3,784.50		Other	3.20%	
Weighted Average	31,178.70				
			Total	100.00%	
Price/Earnings					
Weighted Average	15.10				
Price/Book					

Source: Morgan Stanley Capital International

Weighted Average

Hist 3Yr EPS GrowthWeighted Average

Definitions

- **Alpha** measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.
- Average Credit Quality is the average of all credit quality positions for a fund's bond holdings. U.S. Government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond.
- Average Effective Maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.
- **Beta** measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.
- **Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.
- **Geometric Mean of the Market Capitalization** defines the overall "size" of a stock fund's portfolio for all of the stocks owned. Calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. For example, if a fund currently held equal stakes in three stocks, with market capitalizations of \$2 billion, \$10 billion, and \$25 billion, the geometric mean would equal: (\$2 billion1/3) * (\$10 billion1/3) * (\$25 billion1/3) = \$7.94 billion. This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.
- **Information Ratio** measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.
- Market Capitalization Breakdown uses the 5000 largest domestic stocks in the Morningstar equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.
- **P/B Ratio** of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. This figure may not always represent the real value of a company because it excludes such intangible assets as patents and trademarks. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.
- **P/E Ratio** relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock.
- **Returns** can be displayed in a variety of ways. The most common are termed as "cumulative" or "annualized" returns. Monthly returns for a fund or benchmark are compounded to derive a cumulative return (i.e. quarter-to-date, year-to-date, etc.). Typically returns greater than 1-year are annualized in order to provide the ability to display the average annual return over a specified period of time (i.e. last 3 years).
- **R-Squared** indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.
- Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually the 3 month Treasury bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.
- Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

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Market index descriptions

- **Citigroup 3-Month Treasury Bill Index** represents monthly return equivalents of yield averages of the last 3-Month Treasury Bill issues.
- **Dow Jones Wilshire 5000** represents all U.S. securities that have readily available prices.
- **Dow Jones Wilshire 4500** is a subset of the DJ Wilshire 5000 but excludes components of the S&P 500.
- **Dow Jones Wilshire Real Estate Investment Trust (REIT)** is a subset of the DJ Real Estate Security Index as only the REIT components of the Dow Jones RESI index are included.
- **Dow Jones Wilshire Real Estate Security Index (RESI)** is designed to provide measures of U.S. real estate securities that serve as proxies for direct real estate investing.
- **Barclays Capital U.S. Aggregate Bond Index** is a composite of the Lehman Brothers Government/Credit Index , Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
- **Barclays Capital U.S. Government/Credit Bond Index** consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year.
- **Barclays Capital Intermediate Government Bond Index** is composed of U.S. government securities with maturities in the 1- to 10- year range, including securities issued by the U.S. Treasury and U.S. government agencies.
- **Barclays Capital Short Treasury Index 9-12 Months** is an index of U.S. Treasury notes with maturities ranging from nine to twelve months.
- **Merrill Lynch 1-3 yr Treasury Index** consists of short-term U.S. government securities with maturities between 1 and 2.99 years.
- **Merrill Lynch High Yield Master Index** is a market capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market.
- **MSCI EAFE (Europe, Australasia, Far East) Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets indices, excluding the US & Canada.
- **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure 25 emerging market country indices.
- **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure 23 developed market country indices.
- **Nasdaq Composite Index** is a market capitalization-weighted index that measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market, including over 3,000 companies.
- **NYSE ArcaEx Tech 100 Index** is a price-weighted, broad-based index of 100 exchange listed and OTC stocks designed to mirror the technology sector. The index represents the entire technology and science sector.

- **Russell 3000 Index** measures the performance of the stocks of the 3,000 largest public traded U.S. companies, based on market capitalization, and measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.
- **Russell 1000 Index** includes the 1,000 largest companies in the Russell 3000 Index, and represents 92% of the U.S. equities market.
- **Russell 1000 Growth Index** measures the performance of the stocks of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.
- **Russell 1000 Value Index** measures the performance of the stocks of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.
- **Russell MidCap Index** measures the 800 smallest companies in the Russell 1000 Index, approximately 31% of the total market capitalization of the Russell 1000 Index.
- **Russell MidCap Growth Index** measures the performance of those Russell MidCap Index companies with higher price-to-book ratios and higher forecasted growth values.
- **Russell MidCap Value Index** measures the performance of those Russell MidCap Index companies with lower price-to-book ratios and lower forecasted growth values.
- **Russell 2500 Index** represents the 2,500 small to mid-cap companies in the Russell 3000 Index.
- **Russell 2000 Index** represents the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the Russell 3000 total market capitalization.
- **Russell 2000 Growth Index** measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.
- **Russell 2000 Value Index** measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.
- **S&P 500 Index** is a market capitalization-weighted index of 500 leading companies in the leading industries of the U.S. economy, with approximately 75% coverage of U.S. equities.
- **S&P MidCap 400 Index** is a market capitalization-weighted index that measures the performance of the mid-size company segment of the U.S. market, which represents approximately 7% of the U.S. equity markets.
- **S&P SmallCap 600 Index** is a market capitalization-weighted index that measures the performance of the small-size company segment of the U.S. market, covering approximately 3% of the domestic equity markets.

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^{*} You cannot invest directly in an Index.

Disclosures

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Effective June 26, 2006, the Funds are sub-advised by Global Index Advisors, Inc. ("GIA") and will be managed to track the performance of the Dow Jones Target Date Indexes before fees and expenses. Prior to this date, the funds were known as the Wells Fargo Advantage Outlook Funds and were managed in a primarily passive approach which differed from the Dow Jones Target Date Indexes. Each Fund's name has been changed to correspond to the name of the Dow Jones Target Date Index that it will seek to replicate.

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AdviceTrack

Period Ending December 31, 2011

Together we'll go far

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Fund array overview

Mid Cap

Balanced

Principal Preservation Stable

• Wells Fargo Stable Return G

Tier 1: Core Fund Options

Bond

High Yield

- PIMCO High Yield
- JPMorgan High Yield Select

World

• Wells Fargo Advantage Intl Bond Insti

Intermediate U.S.

Domestic

- Wells Fargo Total Return Bond G
- PIMCO Total Return Insti

Inflation Protected

• PIMCO Real Return Insti

Large Cap Growth Active

- Wells Fargo Advantage Strat LgCp **Gr Inst**
- T. Rowe Price Growth Stock

Blend Active

• Wells Fargo Enhanced Stock Market Fund G

Value Active

- T. Rowe Price Equity Income
- Goldman Sachs Large **Cap Value Inst**

Global/

Small Cap

Value Active

Growth Active

• Alger Small Cap

• Goldman Sachs Small Cap Value Inst

International International Growth Active

• Janus Overseas I International Blend Active

- Growth Institutional I Thornburg International Value
 - Harbor International Insti

Specialty Funds Real Estate

Estate

• T. Rowe Price Real

The above fund array design is for illustration purposes only and is not intended to depict actual risk and return characteristics of different asset class categories or specific funds.

Potential Return

Performance summary as of December 31, 2011

City & County of Broomfield Money Purchase Plan for General Employees

Category/Fund	Asset Category	Ticker	3- Month	% Rani	k YTD	% Ran	1 k Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	Std.		Mstar I	Expense Ratio
Principal Preservation																		
Wells Fargo Stable Return G	Principal Preservation	DSRF1	0.57	-	2.45	-	2.45	-	2.97	-	3.72	-	4.28	-	-	-	-	-
50% ML 1-3 Yr Treasury Idx/50% T-bill Idx			0.10	-	0.81	-	0.81	-	0.84	-	2.52	-	2.55	-	-	-	-	-
Hueler Analytics Stable Value Universe			0.63	-	2.69	-	2.69	-	2.98	-	3.69	-	4.22	-	-	-	-	-
Fixed Income																		
PIMCO Real Return Instl	Inflation-Protected Bond	PRRIX	2.64	11	11.57	56	11.57	56	12.69	4	8.36	2	7.87	12	6.07	1.99	5	0.45
BarCap US Treasury US TIPS			2.69	-	13.56	-	13.56	-	10.38	-	7.95	-	7.57	-	5.83	1.71	-	-
Morningstar Inflation-Protected Bond Funds Avg	9		2.22	-	10.93	-	10.93	-	9.42	-	6.66	-	6.67	-	<i>5.7</i> 6	1.58	-	0.85
PIMCO Total Return Instl	Intermediate-Term Bond	PTTRX	2.22	9	4.16	87	4.16	87	8.87	52	8.09	3	6.80	5		2.30	5	0.46
BarCap US Agg Bond			1.12	-	7.84	-	7.84	-	6.77	-	6.50	-	<i>5.78</i>	-	2.82	2.30	-	-
Morningstar Intermediate-Term Bond Funds Av	g		1.32	-	5.86	-	5.86	-	9.22	-	5.63	-	5.22	-	3.94	2.36	-	0.95
Wells Fargo Total Return Bond G	Fixed Income	DCBF1	1.57	-	8.88	-	8.88	-	9.63	-	7.56	-	6.34	-	-	-	-	-
BarCap US Agg Bond			1.12	-	7.84	-	7.84	-	<i>6.77</i>	-	6.50	-	<i>5.78</i>	-	2.82	2.30	-	-
Morningstar Intermediate-Term Bond Funds Av	g		1.32	-	5.86	-	5.86	-	9.22	-	5.63	-	5.22	-	3.94	2.36	-	0.95
Wells Fargo Advantage Intl Bond Instl	World Bond	ESICX	-0.45	78	4.31	35	4.31	35	7.27	42	7.97	13	9.20	10	9.99		4	0.73
JPM GBI Global Traded			0.14	-	7.22	-	7.22	-	5.16	-	7.61	-	7.96	-	7.35	0.70	-	-
Morningstar World Bond Funds Avg			0.66	-	3.40	-	3.40	-	<i>7.73</i>	-	5.96	-	6.64	-	<i>7.73</i>	1.15	-	1.13
JPMorgan High Yield Select	High Yield Bond	OHYFX	5.77	52	2.65	62	2.65	62	20.45	46	6.70	17	8.35	12	9.66	1.98	4	0.91
ML High Yield Bond Index			6.17	-	4.50	-	4.50	-	23.46	-	7.25	-	8.54	-	-	-	-	-
Morningstar High Yield Bond Funds Avg			5.58	-	2.83	-	2.83	-	19.74	-	5.08	-	6.94		10.25	1.84	-	1.18
PIMCO High Yield Instl	High Yield Bond	PHIYX	6.32	24	4.00	38	4.00	38	19.62	58	6.26	27	7.61	31	LO.30	1.79	3	0.55
ML High Yield Bond Index			6.17	-	4.50	-	4.50	-	23.46	-	7.25	-	8.54	-	-	-	-	-
Morningstar High Yield Bond Funds Avg			5.58	-	2.83	-	2.83	-	19.74	-	5.08	-	6.94		10.25	1.84	-	1.18
Large Cap																		
Goldman Sachs Large Cap Value Inst	Large Value	GSLIX	11.27	71	-7.45	90	-7.45	90	9.27	83	-3.11	67	3.58	40	L9.62	0.54	3	0.77
Russell 1000 Value			13.11	-	0.39	-	0.39	-	11.55	-	-2.64	-	3.89	- 2	20.98	0.62	-	-
Morningstar Large Value Funds Avg			11.97	-	-0.75	-	-0.75	-	11.76	-	-2.00	-	3.32		19.88	0.66	-	1.26
T. Rowe Price Equity Income	Large Value	PRFDX	12.05	51	-0.72	48	-0.72	48	12.82	33	-0.96	32	4.07	30	21.32	0.67	4	0.69
Russell 1000 Value			13.11	-	0.39	-	0.39	-	11.55	-	-2.64	-	3.89	- 2	20.98	0.62	-	-
Morningstar Large Value Funds Avg			11.97	-	-0.75	-	-0.75	-	11.76	-	-2.00	-	3.32		19.88	0.66	-	1.26
Wells Fargo Enhanced Stock Market Fund G	Large Cap	ESMKTG	12.21	-	2.79	-	2.79	-	14.07	-	0.01	-	3.38	-	-	-	-	-
S&P 500			11.82	-	2.11	-	2.11	-	14.11	-	-0.25	-	2.92		18.97	0.79	-	-
Morningstar Large Blend Funds Avg			11.14	-	-1.27	-	-1.27	-	13.18	-	-0.99	-	2.60		19.61	0.72	-	1.22
T. Rowe Price Growth Stock	Large Growth	PRGFX	10.01	39	-0.97	39	-0.97	39	18.37	15	1.12	42	3.65	21	L8.98	0.98	4	0.70
Russell 1000 Growth			10.61	-	2.64		2.64	-	18.02	-	2.50	-	2.60		18.01	1.01	-	-
Morningstar Large Growth Funds Avg			9.30	-	-2.46	-	-2.46	-	15.34	-	0.79	-	2.29		19.26	0.83	-	1.32
Wells Fargo Advantage Strat LgCp Gr Inst	Large Growth	ESGIX	9.13	60	-1.13	40	-1.13	40	16.59	31	3.47	12	3.31	25	L8.68	0.91	4	0.81
Russell 1000 Growth			10.61	-	2.64	-	2.64	-	18.02	-	2.50	-	2.60		18.01	1.01	-	-
Morningstar Large Growth Funds Avg			9.30	-	-2.46	-	-2.46	-	15.34	-	0.79	-	2.29		19.26	0.83	-	1.32

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Performance summary as of December 31, 2011

City & County of Broomfield Money Purchase Plan for General Employees

															3Yr.	. 3Yr.		
			3-	%		%	1	%	3	%	5	%	10	%	Std.	Sharpe	Mstar	Expens
Category/Fund	Asset Category	Ticker	Month	Rank	YTD	Rank	Year	Rank	Years	Rank	Years	Rank	Years	Ran	k Dev	. Ratio	Rating	Ratio
Small Cap																		
Goldman Sachs Small Cap Value Inst	Small Value	GSSIX	18.60	15	0.81	9	0.81	9	17.81	30	2.50	16	8.20	25	23.24	0.82	4	1.04
Russell 2000 Value			15.97	-	-5.50	-	-5.50	_	12.36	-	-1.87	-	6.40	-	26.42	0.57	-	-
Morningstar Small Value Funds Avg			15.86	-	-4.45	-	-4.45	· -	16.87	-	0.20	-	7.10	-	25.84	0.73	_	1.50
Alger Small Cap Growth Institutional I	Small Growth	ALSRX	15.22	29	-2.91	46	-2.91	46	20.58	31	1.84	44	6.08	20	22.54	0.94	4	1.23
Russell 2000 Growth			14.99	-	-2.91	-	-2.91	-	19.00	-	2.09	-	4.48	-	24.65	0.82	-	-
Morningstar Small Growth Funds Avg			13.56	-	-3.55	-	-3.55	-	18.45	-	1.30	-	4.38	-	23.51	0.84	-	1.53
Global/International																		
Harbor International Instl	Foreign Large Blend	HAINX	7.35	3 -	11.13	17 -	11.13	17	11.31	12	-0.75	4	9.17	3	25.76	0.54	5	0.79
MSCI EAFE			3.33		12.14		12.14	-	7.65	-	-4.72	-	4.67	-	22.75	0.43	_	-
Morningstar Foreign Large Blend Funds Avg			4.48		13.97		13.97	' -	<i>7.7</i> 9	-	-4.65	-	4.00	-	23.28	0.43	_	1.41
Thornburg International Value R5 (1)	Foreign Large Growth	TIVRX	4.09	79 -	13.05	61 -	13.05	61	9.37	77	-0.46	14	7.95	6	20.69	0.53	4	0.99
MSCI EAFE			3.33		12.14		12.14	-	7.65	-	-4.72	-	4.67	-	22.75	0.43	_	-
Morningstar Foreign Large Blend Funds Avg			4.48		13.97		13.97	' -	<i>7.7</i> 9	-	-4.65	-	4.00	-	23.28	0.43	_	1.41
Janus Overseas I	Foreign Large Growth	JIGFX	0.32	93 -	32.70	97 -	32.70	97	12.80	33	-2.83	55	7.62	13	27.72	0.56	3	0.80
MSCI EAFE			3.33		12.14		12.14	-	7.65	-	-4.72	-	4.67	-	22.75	0.43	-	-
Morningstar Foreign Large Growth Funds Avg			5.30		12.30		12.30	-	11.79	-	-2.69	-	5.33	-	22.38	0.60	-	1.48
Specialty Funds											·							
T. Rowe Price Real Estate	Real Estate	TRREX	14.47	78	7.32	59	7.32	59	22.43	23	-1.91	54	10.70	28	34.27	0.75	3	0.76
DJ US Select REIT			15.36	-	9.37	-	9.37	' -	21.63	-	-2.04	-	10.12	-	33.04	0.75	-	-
Morningstar Real Estate Funds Avg			14.79	-	7.51	-	7.51	-	21.67	-	-2.20	-	9.16	-	30.88	0.80	_	1.41

Important Information

Wells Fargo Funds with names containing the designation of "G" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the investment management fee for each fund and exclude audit and other administrative expenses. Please see each collective fund's Disclosure document for additional information.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e. money market mutual funds, Wells Fargo Collective Investment Funds and asset allocation funds) will not display percentile rankings.

Returns for periods greater than 1-year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

(1) This fund has been placed in a category for the purposes of this summary that does not directly match the category assigned by Morningstar. Note that the percentile ranking displayed for this fund in the "% Rank" column represents this fund's relative ranking within the asset class category as assigned by Morningstar.

Performance shown is for the actual mutual funds. The AdviceTrack product uses a unitized version of these funds. Performance will differ slightly due to fees.

WF075801 00062 10 62

Wells Fargo Stable Return G

General Information

Manager/Tenure: Tourville, Karl (1988)

Caswell, John (1985)

Sub-Advisor: Galliard Capital Management

Ticker Symbol: DSRF1 Inception Date: 1985-10-01

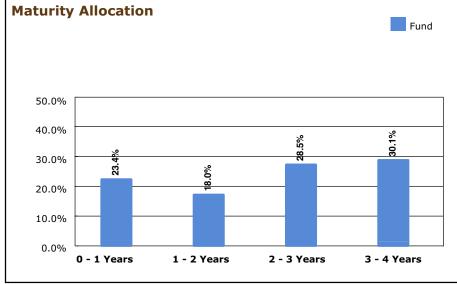
Expense Ratio: N/A

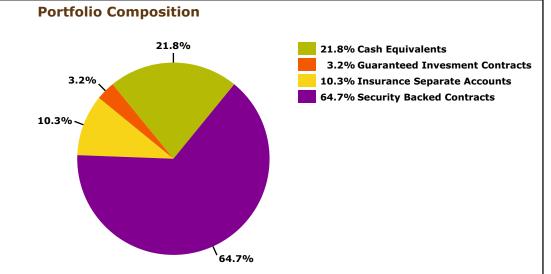
Performance (12/31/11)

	QTD	YTD	1 Year 3	3 Years !	5 Years	10 Years
Wells Fargo Stable Return G	0.57	2.45	2.45	2.97	3.72	4.28
50% ML 1-3 Yr Treasury Idx/50% T-bill Idx	0.10	0.81	0.81	0.84	2.52	2.55
Hueler Analytics Stable Value Universe	0.63	2.69	2.69	2.98	3.69	4.22

Calendar Year Performance										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Wells Fargo Stable Return G	5.90	4.75	4.34	4.45	4.79	4.99	4.70	3.40	3.07	2.45
50% ML 1-3 Yr Treasury Idx/50% T-bill Idx	<i>3.7</i> 2	1.49	1.08	2.33	4.36	6.02	4.18	0.48	1.23	0.81
Hueler Analytics Stable Value Universe	5.60	4.72	4.29	4.42	4.75	4.95	4.57	3.11	3.12	2.69

Characteristics Total Fund Assets (\$MM) 35,465 Avg Credit Quality N/A Avg Maturity 2.00 Years Duration N/A Number of Holdings 23



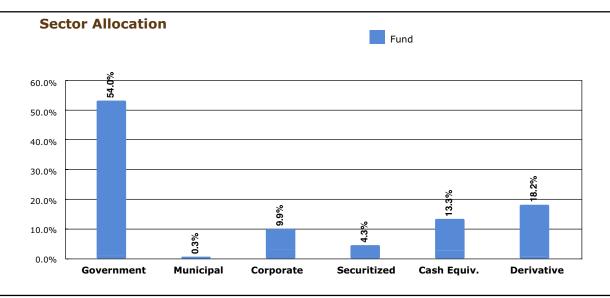


Data Source: Wells Fargo Funds Management as of 12/31/2011.

VF075801 00063 08-9 63

PIMCO Real Return Instl

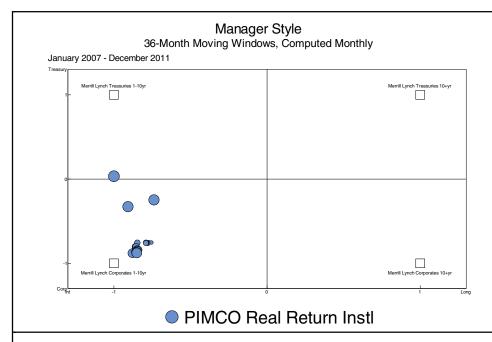
General Information		To	p Ten	Holding	js		4	Asset Co	omposi	tion	Characteristics	
Manager/Tenure: Worah, Mihir (2007)		US	Treasury E	3.875 3ond	%			US Stocks		0.0%		
Ticker Symbol: PRRIX		US	Treasury E	3.625	%			Non US Stoc US Bonds	ks	0.2% 98.0%	Total Fund Assets (\$MM)	21,987
Inception Date: 1997-01-29		US	Treasury E	3ond 2.375	%		7.4%	Non US Bond	ds	18.1%	<u> </u>	,
Expense Ratio: 0.45%		US	Treasury N	Note 2%			6.4%	Cash Preferreds		-19.2% 0.1%	Avg Credit Quality	
		US	Treasury N	Note 1.8759	%		5 9%	Convertibles Other		0.0% 2.7%	Fund	Null
		US	Treasury N	Note 2.6259	%		5.0%	Otrici		2.7 70	Index	Null
		US	Treasury N	Note 2.5%			4.7%					
		US	Treasury E	3ond 2%			4.3%				Avg Maturity	
		US	Treasury E	Bond			3.9%				Fund	10.80 Years
		US	Treasury N	Note 2%			3.7%				Index	N/A
						Total: 57	7.4%					
Performance (12/31/11)	OTD	VTD	1 V	2 V	- V	10 V					Duration	
• • • • •	QTD	YTD				10 Years	•				Fund	6.89 Years
PIMCO Real Return Instl	2.64	11.57	11.57	12.69	8.36	7.87					Index	N/A
BarCap US Treasury US TIPS	2.69	13.56	13.56	10.38	7.95	7.57						
Morningstar Inflation-Protected Bond Funds Avg	2.22	10.93	10.93	9.42	6.66	6.67					Number of Holdings	1,029
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
PIMCO Real Return Instl	17.06	8.50	9.19	2.64	0.28	11.59	-6.42	18.96	7.81	11.57		
BarCap US Treasury US TIPS	16.57	8.40	8.46	2.84	0.41	11.64	-2.35		6.31	13.56		
Morningstar Inflation-Protected Bond Funds Avg	14.81	7.15	7.48	2.09	0.09	9.86	-4.08	10.88	5.94	10.93		



Data Source: Morningstar Data as of 12/31/2011.

00064 08-6

PIMCO Real Return Instl

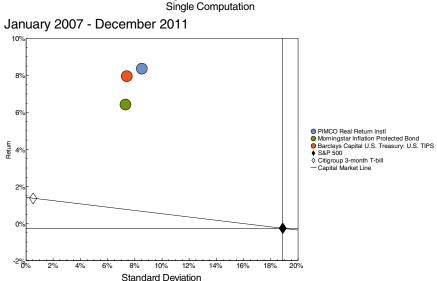


Risk-Return Table

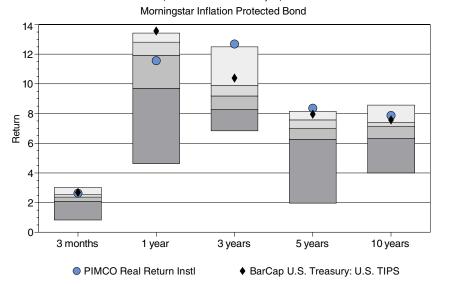
January 2007 - December 2011: Summary Statistics

January 2007 - December 2011. Summary Statistics									
	Standard	Cash-Adj. Alpha	Information Ratio	Cash-Adj. Beta	Sharpe	Cash-Adj. R-Squared			
	Dev (%)	vs.	VS.	VS.	Ratio	vs.			
		Market	Market	Market		Market			
PIMCO Real Return Insti	8.52	-0.13	0.1447	1.0907	0.8209	89.71			
Morningstar Inflation Protected Bond	7.32	-1.29	-1.4115	0.9772	0.6905	97.86			
Barclays Capital U.S. Treasury: U.S. TIPS	7.41	0.00	0.0000	1.0000	0.8890	100.00			



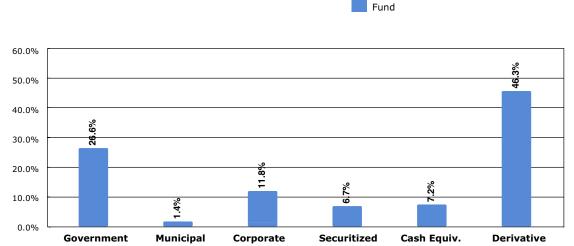


Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



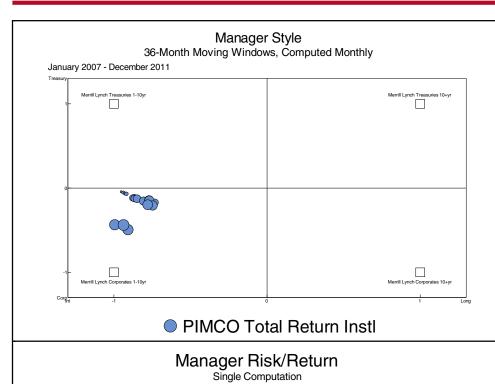
PIMCO Total Return Instl

General Information		То	p Ten l	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Gross, William H. (1987)		Pim	co Fds Priv	ate Accour	nt Portfolio	Ser 1		US Stocks	l.a	0.0%		
Ticker Symbol: PTTRX		FNM	1A			1		Non US Stoc US Bonds	KS	0.0% 75.6%	Total Fund Assets (\$MM)	244,055
Inception Date: 1987-05-11		FNM	1A				5.8%	Non US Bond Cash	ds	66.6% -62.6%		
Expense Ratio: 0.46%		Ois	Usd R Fedl	101/0.50 09	9/19/12 M	ус	4.3%	Preferreds		0.4%	Avg Credit Quality	
		Ois	Usd R Fedl	101/0.50 09	9/19/12 Fb	of		Convertibles Other		0.1% 20.0%	Fund	Null
		Ois	Usd R Fedl	01/1.00 09	9/19/12 Bp	os	2.7%	Other		20.0%	Index	Null
		FNM	1A				2.5%					
		US	Treasury N	lote 3.625 ^o	%		2.3%				Avg Maturity	
		Irs	Usd R 3ml/	4.25 06/1	5/11 Cme		2.2%				Fund	8.97 Years
		Cdx	Ig16 5y S	p Bps			2.0%				Index	N/A
						Total: 5	3.6%					,
Performance (12/31/11)	OTD	VTD	4. ٧	2 ٧	- - - - - - - - - -	10 //	_				Duration	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	s				Fund	7.14 Years
PIMCO Total Return Instl	2.22	4.16	4.16	8.87	8.09	6.80					Index	N/A
BarCap US Agg Bond	1.12	7.84	7.84	6.77	6.50	<i>5.78</i>						
Morningstar Intermediate-Term Bond Funds Avg	1.32	5.86	5.86	9.22	5.63	5.22					Number of Holdings	16,072
Calendar Year Performance	2002	2003	2004	2005	2006	2007	200	8 2009	2010	2011		
PIMCO Total Return Instl	10.20	5.56	5.14	2.89	3.99	9.07	4.82	2 13.83	8.83	4.16		
BarCap US Agg Bond	10.26	4.10	4.34	2.43	4.33	6.97	5.24		6.54	7.84		
Morningstar Intermediate-Term Bond Funds Avg	8.04	5.10	3.91	1.80	4.15	4.70	-4.70	0 13.97	7.72	5.86		
Sector A	llocation	n									J	
						Fur	nd					



Data Source: Morningstar Data as of 12/31/2011.

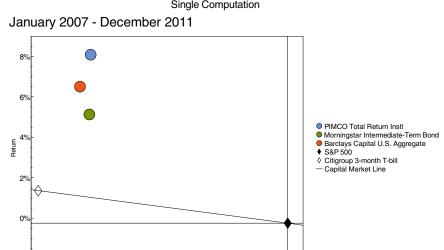
PIMCO Total Return Instl



Risk-Return Table

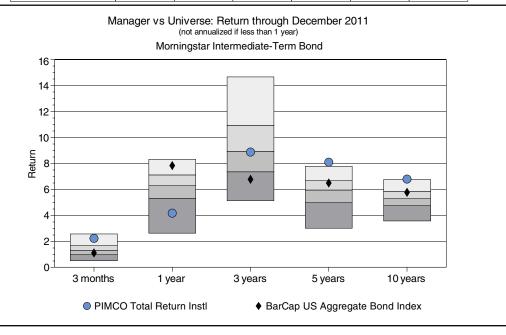
January 2007 - December 2011: Summary Statistics

January 2007 - December 2011: Summary Statistics									
	0		Information	,	01	Cash-Adj.			
	Standard Dev (%)	Alpha vs.	Ratio vs.	Beta vs.	Sharpe Ratio	R-Squared vs.			
	Dev (70)	Market	Market	Market	Hallo	Market			
PIMCO Total Return Insti	4.39	1.87	0.5611	0.9331	1.5327	59.52			
Morningstar Intermediate-Term Bond	4.29	-1.15	-0.5338	0.9752	0.8778	65.87			
Barclays Capital U.S. Aggregate	3.60	0.00	0.0000	1.0000	1.4262	100.00			



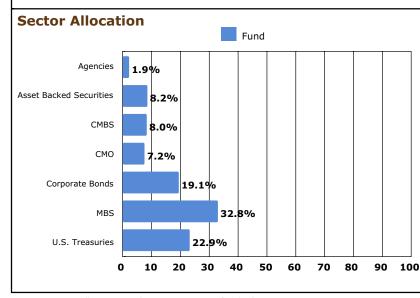
10% 12%

Standard Deviation



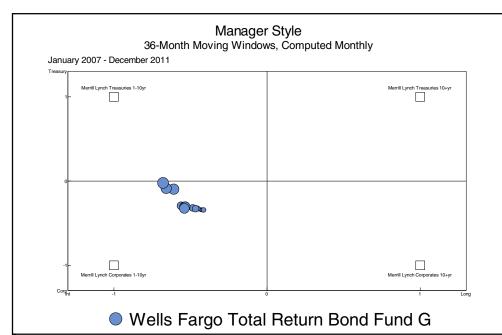
Wells Fargo Total Return Bond G

General Information		To	op Ten	Holding	gs						Characteristics	
Manager/Tenure: Team Managed		WI	Treasury N	I/B			3.2%					
Sub-Advisor: Wells Capital Management		U.9	S. Treasury	N/B			2.9%				Total Fund Assets (\$MM)	241
Ticker Symbol: DCBF1		FN	MA				2.6%					
Inception Date: 1981-01-01		FN	MA				1.9%				Avg Credit Quality	
Expense Ratio: N/A		FN	MA				1.9%				Fund	N/A
		U.9	S. Treasury	N/B			1.8%				Index	Null
		GN	IMA				1.8%					
		U.9	S. Treasury	N/B			1.8%				Avg Maturity	
		FN	MA POOL M	IA0919			1.7%				Fund	5.87 Years
		Fee	deral Natior	nal Mortgag	ge Associa	tion	1.5%				Index	N/A
						Total: 2	L. 1 %					
Performance (12/31/11)											Duration	
1	QTD	YTD	1 Year	3 Years	5 Years	10 Years	•				Fund	4.93 Years
Wells Fargo Total Return Bond G	1.57	8.88	8.88	9.63	7.56	6.34					Index	N/A
BarCap US Agg Bond	1.12	7.84	7.84	6.77	6.50	<i>5.78</i>						
Morningstar Intermediate-Term Bond Funds Avg	1.32	5.86	5.86	9.22	5.63	5.22					Number of Holdings	496
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
Wells Fargo Total Return Bond G BarCap US Agg Bond Merringstar Intermediate Term Bond Funds Avg	9.00 10.26	4.90 4.10	4.28 <i>4.34</i>	2.74 2.43	4.86 <i>4.33</i>	6.94 6.97	2.20 5.24	12.16 5.93	7.88 6.54	8.88 <i>7.84</i>		
Morningstar Intermediate-Term Bond Funds Avg	8.04	5.10	3.91	1.80	4.15	4.70	-4.70	<i>13.97</i>	7.72	5.86		



Data Source: Wells Fargo Funds Management as of 12/31/2011.

Wells Fargo Total Return Bond G



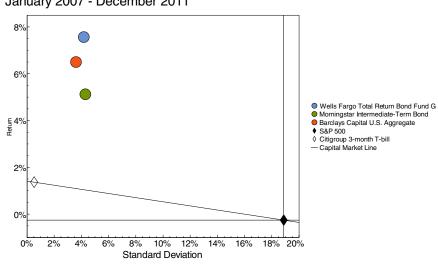
Risk-Return Table

January 2007 - December 2011: Summary Statistics

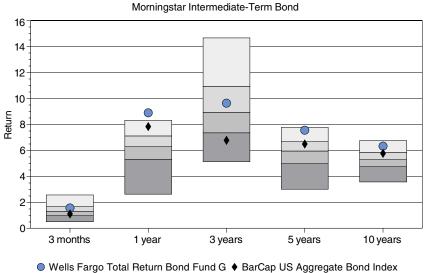
	ouridary Lov	Docombe	a Zorr. Guini	mary Clationio	o .	
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared
	Dev (%)	VS.	vs.	vs.	Ratio	vs.
		Market	Market	Market		Market
Wells Fargo Total Return Bond Fund G	4.17	0.52	0.7395	1.1011	1.4860	89.38
Momingstar Intermediate-Term Bond	4.29	-1.15	-0.5338	0.9752	0.8778	65.87
Barclays Capital U.S. Aggregate	3.60	0.00	0.0000	1.0000	1.4262	100.00



January 2007 - December 2011



Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



Wells Fargo Advantage Intl Bond Instl

General Information		To	p Ten	Holding	js			Asset Co	ompos	ition	Char	acteristic	5	
Manager/Tenure: Team Managed Sub-Advisor: First International Advisors Ficker Symbol: ESICX Inception Date: 1993-12-15 Expense Ratio: 0.73%		Japan 35 (30 Year issue) Sr Unsec Canadian Government Fixed Japan 318 (10 Year issue) Sr Unsec Denmark (kingdom Of) Malaysian Government SR Unsecut Australian Index Linked Fixed New Zealand (govt)		cured	5.9% No US ured 5.1% No Co 4.7% Pr d 3.3% Co		Non US Stocks		Total Fund Assets (\$MM) Avg Credit Quality		\$MM)) 1,674 N/A Nul		
		Car	nadian Gov	os Desarr Fi vernment Fi overnment I	xed	Total: 3	2.9% 2.8% 2.7% 9.5%	Credit Q	F 60. 12. 11.	und Inde 6% 0.0% 3% 0.0% 8% 0.0%	% Inde	d x		8.30 Ye
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year	s	BBB BB		2% 0.09 9% 0.09 2% 0.09	6 Euro			6.01 Ye
Wells Fargo Advantage Intl Bond Instl JPM GBI Global Traded Morningstar World Bond Funds Avg	-0.45 0.14	4.31 <i>7.22</i>	4.31 7.22	7.27 5.16	7.97 <i>7.61</i>	9.20 7.96		B Below B Not rated	0.	0% 0.09 1% 0.09	Inde	×X		
	0.66	3.40	3.40	7.73	5.96	6.64					Numbe	er of Holdings		
Calendar Year Performance	2002	2003	2004	2005	2006	2007	200	8 2009	2010	2011				
Wells Fargo Advantage Intl Bond Instl JPM GBI Global Traded Morningstar World Bond Funds Avg	23.61 19.38 14.10	21.20 14.51 13.79	14.00 10.10 8.98	-7.58 -6.53 -3.33	4.14 5.94 5.42	9.43 10.81 7.28	8.61 12.00 -1.57	0 1.90	7.55 6.42 6.35	4.31 7.22 3.40				
Sector Allocation			Fund			Cour	ntry A	Allocatio	n		_		F	und
60.0%						30	0.0%	%						
50.0%		ò	%L.1%			25	5.0%	23.8%						
30.0%							5.0%							
20.0%		_					0.0%	7.4%	%6.9 %6.9	6.3%	2.6%	.9%	.0	
10.0%	1.7%			2.8%		į	5.0%			9 7	5	4.9	3:9%	3.8%
0.0% Government Municipal Corporate	Securitized	Cash	Eguiv.	Derivative		(0.0%	DEU	CAN		NK	NLD	KOR	

Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

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AUS

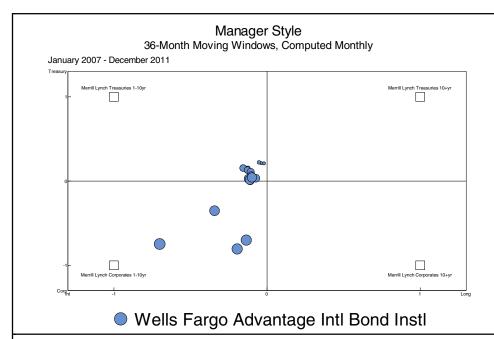
SWE

GBR

USA

MEX

Wells Fargo Advantage Intl Bond Instl

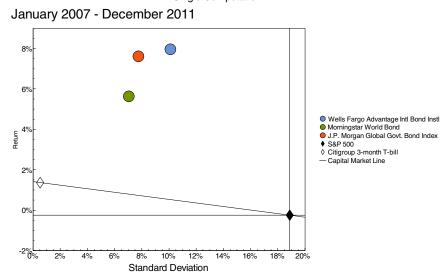


Risk-Return Table

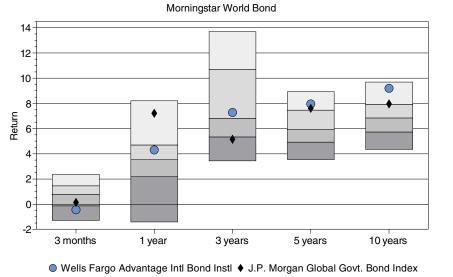
January 2007 - December 2011: Summary Statistics

January 2007 - December 2011. Summary Statistics									
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.			
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared			
	Dev (%)	VS.	VS.	VS.	Ratio	VS.			
		Market	Market	Market		Market			
Wells Fargo Advantage Intl Bond Insti	10.10	-0.74	0.0828	1.2018	0.6538	84.57			
Morningstar World Bond	7.05	-0.32	-0.4351	0.7465	0.6052	66.36			
J.P. Morgan Global Govt. Bond Index	7.75	0.00	0.0000	1.0000	0.8062	100.00			



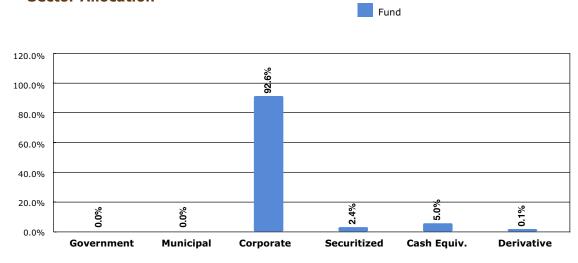


Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



JPMorgan High Yield Select

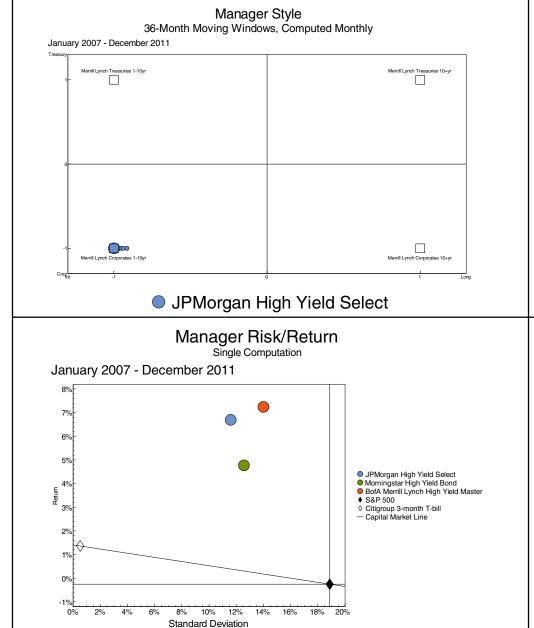
Gm Libr Int Nex Cla Eng JPN Nex	norgan Liquac 8% erty Mut Greety Mut Greets Bermickel Commissive's Stores gy Future It Iorgan US wpage 11.3 rint Nextel	rp 144A FR uda 11.5% s 7.375% s, Inc. nter Hldg C Govt MMkt 875%	O LI 10%	Ket Fun Total:	1.0% 0.9% 0.7% 0.6% 0.6% 0.6% 0.5% 0.5%	US Stocks Non US Sto US Bonds Non US Bords Cash Preferreds Convertible Other	Quality Fi 0.	und Index 0% 0.0% 0% 0.0%	Total Fund Assets (\$MM) Avg Credit Quality Fund Index Avg Maturity Fund Index	
Into Nex Cla Eng JPM Nev	elsat Bermiktel Commisire's Stores By Future Interpretation US Repare 11.3	uda 11.5% s 7.375% s, Inc. nter Hldg (Govt MMkt 375%	Co LI 10%	Total:	0.6% 0.6% 0.6% 0.5% 0.5% 9.4%	Preferreds Convertible Other Credit (Quality Fig. 0.	1.2% 0.1% 4.9% Range und Index 0% 0.0% 0% 0.0%	Avg Credit Quality Fund Index Avg Maturity Fund Index Index	Null 7.77 Years
Cla Eng JPM Nev	ire's Stores gy Future I lorgan US wpage 11.3	s, Inc. nter Hldg (Govt MMkt 375%		Total:	0.6% 0.6% 0.6% 0.5% 0.5% 9.4%	Credit (Quality Fig. 0.	Range und Index 0% 0.0% 0% 0.0%	Fund Index Avg Maturity Fund Index	Null 7.77 Years
Eng JPM Nev	gy Future I Norgan US Wpage 11.3	, nter Hldg (Govt MMkt 375%		Total:	0.6% 0.6% 0.5% 0.5% 9.4%	Credit (Ft 0. 0.	Range und Index 0% 0.0% 0% 0.0%	Avg Maturity Fund Index	7.77 Years
JPN Nev	lorgan US wpage 11.3	Govt MMkt 375%		Total:	0.6% 0.5% 0.5% 9.4%	AAA	Ft 0. 0.	und Index 0% 0.0% 0% 0.0%	Fund Index	
Nev	wpage 11.3	375%	Capital	Total:	0.5% 0.5% 9.4%	AAA	Ft 0. 0.	und Index 0% 0.0% 0% 0.0%	Fund Index	7.77 Years N/A
Spr	rint Nextel	6%		Total:	9.4%		0. 0.	0% 0.0% 0% 0.0%	Index	N/A
							υ.	0.0%		
YTD	1 Year	3 Years	5 Years	10 Year		BBB BB		2% 0.0% 2% 0.0%	Duration	4.18 Years
2.65	2.65	20.45	6.70	8.35		Below B	15.	4% 0.0%	Index	N/A
4.50	4.50	23.46	7.25	8.54		Not rated	5.	8% 0.0%		
2.83	2.83	19.74	5.08	6.94					Number of Holdings	1,085
2003	2004	2005	2006	2007	200	8 2009	2010	2011	7	
26.08	11.30	3.03	12.80	2.18	-22.5	48.45	14.67	2.65		
27.22	10.76	2.83	11.64	2.17	-26.2	21 56.28	15.24	4.50		
24.36	9.99	2.59	10.14	1.47	-26.4	11 46.70	14.24	2.83		
n				E.,	ınd				_	
	2.83 2003 26.08 27.22 24.36	2.83 2.83 2003 2004 26.08 11.30 27.22 10.76 24.36 9.99	2.83 2.83 19.74 2003 2004 2005 26.08 11.30 3.03 27.22 10.76 2.83 24.36 9.99 2.59	2.83 2.83 19.74 5.08 2003 2004 2005 2006 26.08 11.30 3.03 12.80 27.22 10.76 2.83 11.64 24.36 9.99 2.59 10.14	2.83 2.83 19.74 5.08 6.94 2003 2004 2005 2006 2007 26.08 11.30 3.03 12.80 2.18 27.22 10.76 2.83 11.64 2.17 24.36 9.99 2.59 10.14 1.47	2.83 2.83 19.74 5.08 6.94 2003 2004 2005 2006 2007 200 26.08 11.30 3.03 12.80 2.18 -22.5 27.22 10.76 2.83 11.64 2.17 -26.2 24.36 9.99 2.59 10.14 1.47 -26.4	2.83 2.83 19.74 5.08 6.94 2003 2004 2005 2006 2007 2008 2009 26.08 11.30 3.03 12.80 2.18 -22.54 48.45 27.22 10.76 2.83 11.64 2.17 -26.21 56.28 24.36 9.99 2.59 10.14 1.47 -26.41 46.70	4.50 4.50 23.46 7.25 8.54	4.50 4.50 23.46 7.25 8.54	4.50



Data Source: Morningstar Data as of 12/31/2011.

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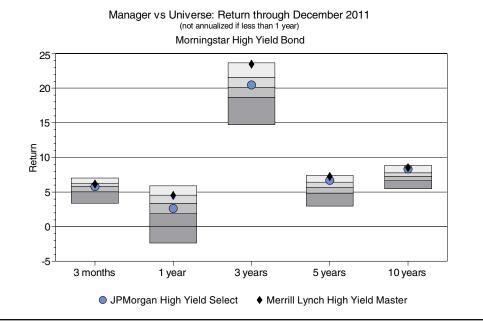
JPMorgan High Yield Select



Risk-Return Table

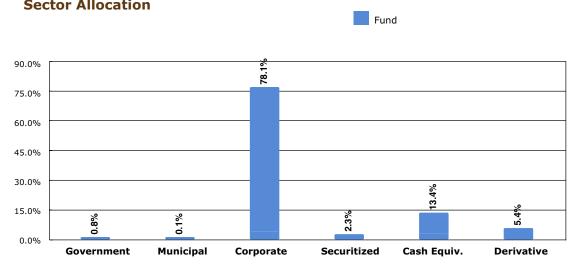
January 2007 - December 2011: Summary Statistics

Cash-Adj. Information Cash-Adj. Cash-Adj.											
	Standard	Cash-Adj. Alpha	Information Ratio	Cash-Adj. Beta	Sharpe	Cash-Adj. R-Squared					
	Dev (%)	vs. Market	vs. Market	vs. Market	Ratio	vs. Market					
JPMorgan High Yield Select	11.59	0.42	-0.1544	0.8128	0.4602	95.93					
Morningstar High Yield Bond	12.57	-1.79	-1.0639	0.8903	0.2711	98.12					
BofA Merrill Lynch High Yield Master	14.00	0.00	0.0000	1.0000	0.4203	100.00					



PIMCO High Yield Instl

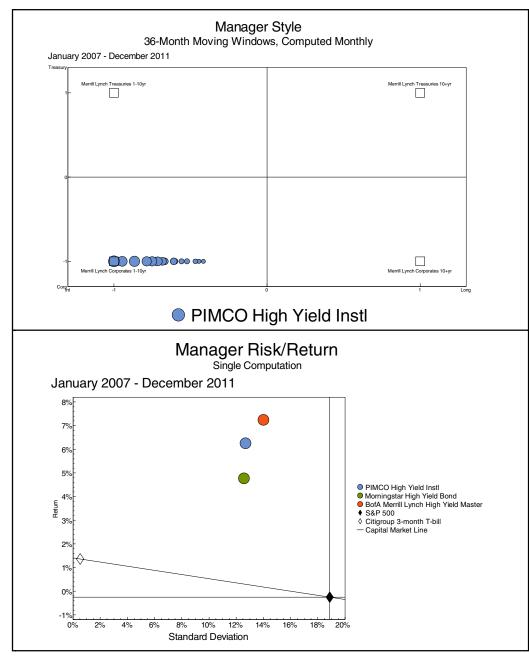
General Information		То	p Ten	Holding	js			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Jessop, Andrew (2010)		Pim	co Fds Priv	vate Accou	nt Portfolio	Ser		US Stocks		0.0%		
Ticker Symbol: PHIYX		Cdx	Hy16 5y 9	Sp Brc				Non US Stoo US Bonds	cks	0.4% 66.1%	Total Fund Assets (\$MM)	13,915
Inception Date: 1992-12-16		Fore	d Motor Cr	edit Co 7%			1.0%	Non US Bon	ds	28.8%		
Expense Ratio: 0.55%		Cdx	Hy15 5y 5	Sp Brc				Cash Preferreds		-7.5% 1.2%	Avg Credit Quality	
·		BRA	AZIL NTN-F	=				Convertibles Other	5	0.0% 11.0%	Fund	Null
		Ech	ostar Dbs	7.125%			0.8%	Other		11.0%	Index	Null
		Bior	met 11.62	5%			0.8%					
		Geo	orgia Pac 8	%			0.8%				Avg Maturity	
		Cit	Grp 7%				0.7%				Fund	6.34 Years
		Spr	int Cap 6.9	9%			0.7%				Index	N/A
						Total: 1	5.3%					·
Performance (12/31/11)											Duration	
	QTD	YTD	1 Year	3 Years	5 Years	10 Year	'S				Fund	4.32 Years
PIMCO High Yield Instl	6.32	4.00	4.00	19.62	6.26	7.61					Index	N/A
ML High Yield Bond Index	6.17	4.50	4.50	23.46	7.25	8.54						
Morningstar High Yield Bond Funds Avg	5.58	2.83	2.83	19.74	5.08	6.94					Number of Holdings	1,018
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
PIMCO High Yield Instl	-0.85	23.70	9.45	4.63	9.44	3.73	-23.69	9 44.05	14.24	4.00		
ML High Yield Bond Index	-1.14	27.22	10.76	2.83	11.64	2.17	-26.23		15.24	4.50		
Morningstar High Yield Bond Funds Avg	-1.52	24.36	9.99	2.59	10.14	1.47	-26.43	46.70	14.24	2.83		
Secto	or Allocatio	n									J	
						Fu	nd					



Data Source: Morningstar Data as of 12/31/2011.

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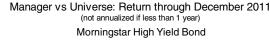
PIMCO High Yield Instl

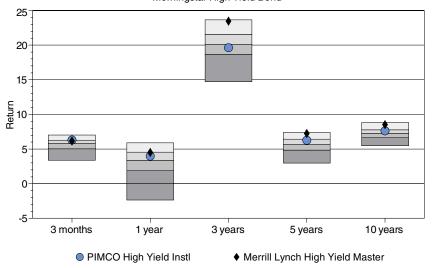


Risk-Return Table

January 2007 - December 2011: Summary Statistics

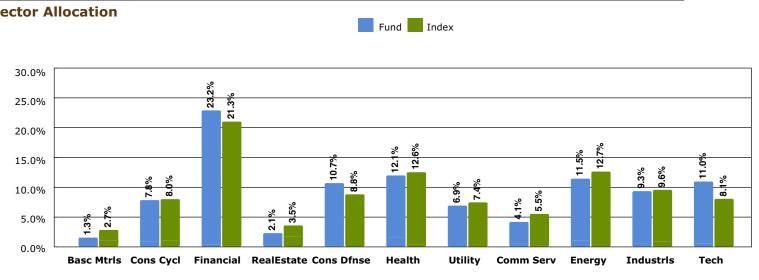
	Cash-Adi Information Cash-Adi Cash-Adi										
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.					
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared					
	Dev (%)	VS.	VS.	VS.	Ratio	VS.					
		Market	Market	Market		Market					
PIMCO High Yield Instl	12.68	-0.36	-0.3172	0.8859	0.3860	95.65					
Morningstar High Yield Bond	12.57	-1.79	-1.0639	0.8903	0.2711	98.12					
BofA Merrill Lynch High Yield Master	14.00	0.00	0.0000	1.0000	0.4203	100.00					





Goldman Sachs Large Cap Value Inst

General Information		To	p Ten l	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Team Managed		Ger	neral Electr	ic Co				US Stocks		93.9%		
Ticker Symbol: GSLIX		JPM	organ Cha	se & Co				Non US Stoc US Bonds	ks	5.5% 0.0%	P/E Ratio	
Inception Date: 1999-12-15		Mer	ck & Co In	С			3.8%	Non US Bond	ds	0.0%	Fund	11.66x
Expense Ratio: 0.77%		U.S	. Bancorp					Cash Preferreds		0.6% 0.0%	Index	12.05x
· ·		Ger	neral Mills,	Inc.				Convertibles Other		0.0% 0.0%		
		Wel	lPoint Inc				2.6%	Other		0.0%	P/B Ratio	
		Exx	on Mobil C	orporation			2.5%				Fund	1.28x
		The	Walt Disn	ey Co			2.5%				Index	1.35x
		The	Boeing Co)			2.4%	Market	Can Da	ngo]	
		Pru	dential Fina	ancial Inc			2.4%		сар ка	_	Turnover Ratio	76%
						Total: 3		Giant Large		43.7% 36.6%		
Devfeymence (12/21/11)		l l						Mid		19.7%	Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Small Micro		0.0%	Fund (\$MM)	32,024
Goldman Sachs Large Cap Value Inst	11.27	-7.45	-7.45	9.27	-3.11	3.58					Index (\$MM)	33,547
Russell 1000 Value	13.11	0.39	0.39	11.55	-2.64	3.89						
Morningstar Large Value Funds Avg	11.97	-0.75	-0.75	11.76	-2.00	3.32					Number of Holdings	70
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Total Fund Assets (\$MM)	1,981
Goldman Sachs Large Cap Value Inst	-12.00	25.50	19.33	6.25	18.93	3.89	-37.0	1 25.24	12.56	-7.45	(4)	2,002
Russell 1000 Value	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.8		15.51	0.39		
Morningstar Large Value Funds Avg	-18.69	28.44	12.97	5.95	18.15	1.42	-37.09		13.66	-0.75		
Sector Allocation					Fund	Index					J	



Data Source: Morningstar Data as of 12/31/2011.

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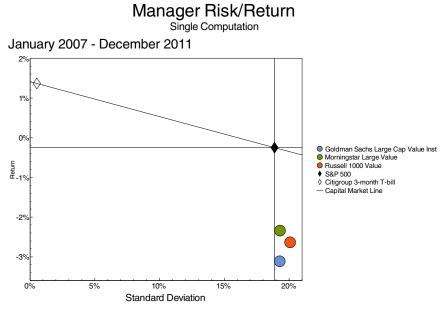
Goldman Sachs Large Cap Value Inst



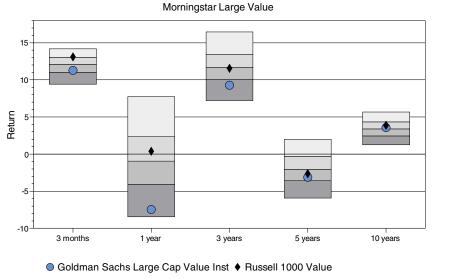
Risk-Return Table

January 2007 - December 2011: Summary Statistics

Cach-Adi Information Cach-Adi Cach-Adi										
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.				
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared				
	Dev (%)	vs.	VS.	vs.	Ratio	vs.				
		Market	Market	Market		Market				
Goldman Sachs Large Cap Value Inst	19.28	-0.82	-0.0836	0.9200	-0.2322	92.05				
Morningstar Large Value	19.30	0.06	0.1408	0.9562	-0.1919	99.02				
Russell 1000 Value	20.09	0.00	0.0000	1.0000	-0.1992	100.00				

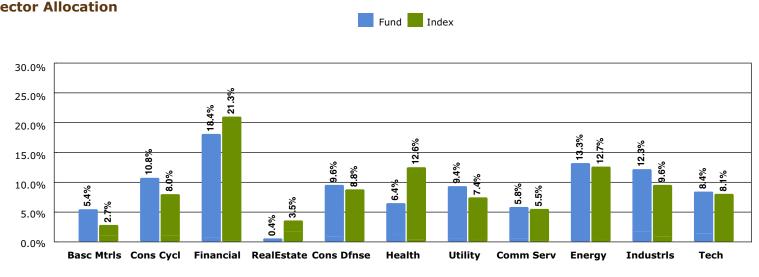


Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



T. Rowe Price Equity Income

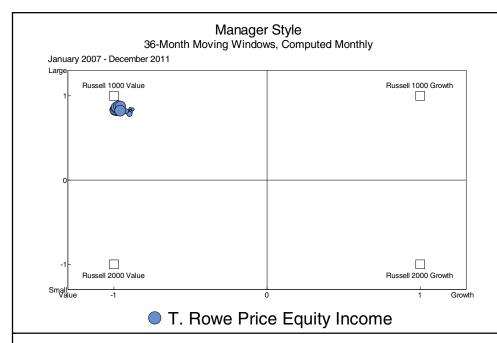
General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Rogers, Brian C. (1985)		Res	erve Invt-	SBI				US Stocks		89.6%		
Ticker Symbol: PRFDX		Che	vron Corp					Non US Stoc US Bonds	cks	4.5% 0.7%	P/E Ratio	
Inception Date: 1985-10-31		Ger	neral Electr	ic Co			2.4%	Non US Bond	ds	0.1%	Fund	11.01x
Expense Ratio: 0.69%		JPM	lorgan Cha	se & Co				Cash Preferreds		4.5% 0.6%	Index	12.05x
'		Exx	on Mobil C	orporation				Convertibles		0.0%		
		Am	erican Exp	ress Co			2.0%	Other		0.1%	P/B Ratio	
		AT8	kT Inc				1.9%				Fund	1.40x
		Roy	al Dutch S	hell PLC Al	DR A		1.9%				Index	1.35x
		We	lls Fargo &	Co			1.6%	Mandant	C D-			
			nson & Joh				1.5%	Market	сар ка	_	Turnover Ratio	12%
						Total: 2		Giant Large		41.6% 30.1%		
								Mid		27.7%	Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Small Micro		0.6% 0.0%	Fund (\$MM)	28,470
T. Rowe Price Equity Income	12.05	-0.72	-0.72	12.82	-0.96	4.07		i iici o		0.070	Index (\$MM)	33,547
Russell 1000 Value	13.11	0.39	0.39	11.55	-2.64	3.89						,
Morningstar Large Value Funds Avg	11.97	-0.75	<i>-0.75</i>	11.76	-2.00	3.32					Number of Holdings	123
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$MM)	21,243
T. Rowe Price Equity Income	-13.04	25.78	15.05	4.26	19.14	3.30	-35.7	5 25.62	15.15	-0.72	(4)	,_
Russell 1000 Value	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85		15.51	0.39		
Morningstar Large Value Funds Avg	-18.69	28.44	12.97	5.95	18.15	1.42	-37.09	9 24.13	13.66	-0.75		
Sector Allocation					Fund	Index					I	



Data Source: Morningstar Data as of 12/31/2011.

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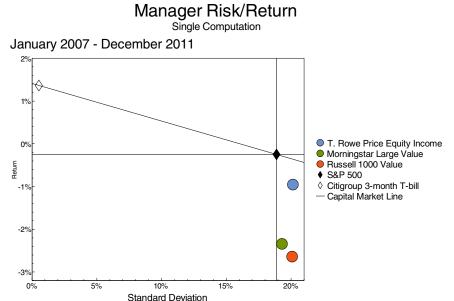
T. Rowe Price Equity Income

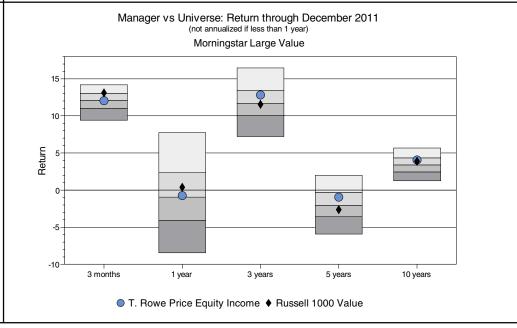


Risk-Return Table

January 2007 - December 2011: Summary Statistics

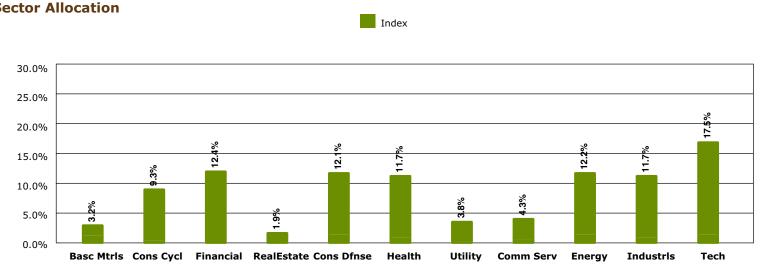
Cash-Adi Information Cash-Adi Cash-Adi											
	Standard	,	Information Ratio	Cash-Adj. Beta	Charpa	Cash-Adj.					
	Dev (%)	Alpha vs.	VS.	vs.	Sharpe Ratio	R-Squared vs.					
	- (* ')	Market	Market	Market		Market					
T. Rowe Price Equity Income	20.15	1.71	0.6952	0.9953	-0.1153	98.57					
Morningstar Large Value	19.30	0.06	0.1408	0.9562	-0.1919	99.02					
Russell 1000 Value	20.09	0.00	0.0000	1.0000	-0.1992	100.00					





Wells Fargo Enhanced Stock Market Fund G

General Information		To	p Ten	Holding	js –						Characteristics	
Manager/Tenure: Chandra, Amit (2011)		Exx	on Mobil C	orporation			3.7%					
Sub-Advisor: Wells Capital Management		App	ole Incorpo	rated			3.3%				P/E Ratio	
Ticker Symbol: ESMKTG		Che	evron Corpo	oration			2.0%				Fund	12.86x
Inception Date: 1987-01-01		IBM	1 Corporati	on			2.0%				Index	13.71x
Expense Ratio: N/A		Spo	lr Trust				1.8%					
		Ger	neral Electr	ic Compan	у		1.8%				P/B Ratio	
		Mic	rosoft Corp	oration			1.8%				Fund	1.93x
		AT8	Tincorpor	ated			1.6%				Index	2.00x
		Pfiz	er Incorpo	rated			1.6%					
		God	ogle Incorp	orated-Cl A	4		1.5%				Turnover Ratio	N/A
						Total: 2	1.0%					
Douformanco (12/21/11)		l l									Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year	s				Fund (\$MM)	96,870
Wells Fargo Enhanced Stock Market Fund G	12.21	2.79	2.79	14.07	0.01	3.38					Index (\$MM)	49,136
S&P 500	11.82	2.11	2.11	14.11	-0.25	2.92						
Morningstar Large Blend Funds Avg	11.14	-1.27	-1.27	13.18	-0.99	2.60					Number of Holdings	326
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$MM)	719
Wells Fargo Enhanced Stock Market Fund G	-21.71	28.34	11.84	6.01	16.97	5.88	-36.34	26.44	14.21	2.79	(4)	
S&P 500	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11		
Morningstar Large Blend Funds Avg	-22.25	27.05	10.02	5.88	14.17	6.16	<i>-37.7</i> 9	28.17	14.01	-1.27		
Sector Allocation											_	



Data Source: Wells Fargo Funds Management as of 12/31/2011.

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Wells Fargo Enhanced Stock Market Fund G



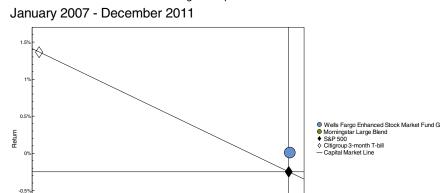
Risk-Return Table

January 2007 - December 2011: Summary Statistics

	Ocale Adi Information Ocale Adi									
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.				
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared				
	Dev (%)	vs.	VS.	vs.	Ratio	vs.				
		Market	Market	Market		Market				
Wells Fargo Enhanced Slock Market Fund G	18.96	0.28	0.3482	1.0031	-0.0715	99.85				
Momingstar Large Bland	19.09	-0.74	-0.5037	1.0074	-0.1251	99.36				
SAP 500	18.88	0.00	0.0000	1.0000	-0.0855	100.00				

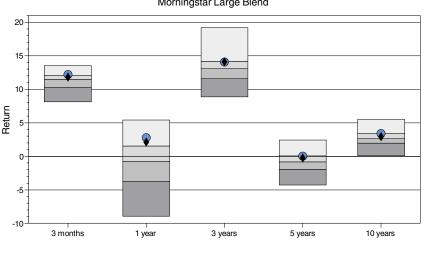


Standard Deviation



(not annualized if less than 1 year) Morningstar Large Blend

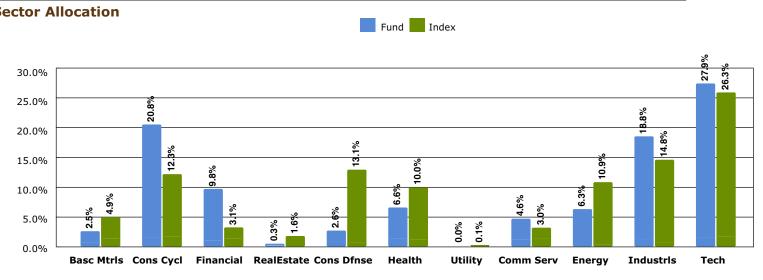
Manager vs Universe: Return through December 2011



■ Wells Fargo Enhanced Stock Market Fu ◆ S&P 500

T. Rowe Price Growth Stock

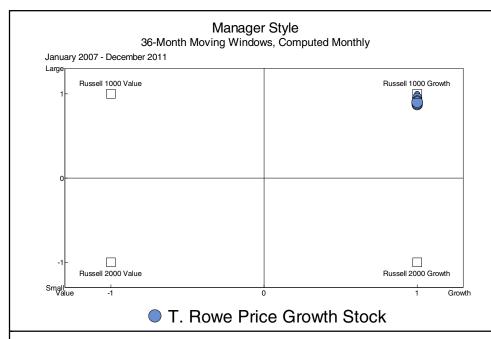
General Information		To	p Ten	Holding	gs			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Bartolo, Robert (2007)		App	ole, Inc.					US Stocks		91.0%		
Ticker Symbol: PRGFX		Am	azon.com	Inc				Non US Stoo US Bonds	cks	6.9% 0.0%	P/E Ratio	
Inception Date: 1950-04-11		God	ogle, Inc.				4.2%	Non US Bon	ds	0.0%	Fund	17.22x
Expense Ratio: 0.70%		Dar	naher Corp	oration				Cash Preferreds		0.3% 0.0%	Index	15.74x
·		Qua	alcomm, In	ıc.				Convertibles Other		0.0% 1.8%		
		Mas	sterCard In	corporated	i A		2.6%	Other		1.0%	P/B Ratio	
		Cro	wn Castle	Internation	nal Corp		2.4%				Fund	3.17x
		Pra	xair, Inc.				2.4%				Index	3.67x
		Am	erican Tow	er Corp A			2.2%	Market	Con Do	ngo.	1	
		Pric	celine.com,	Inc.			2.1%	Market	сар ка	_	Turnover Ratio	42%
						Total: 3		Giant Large		36.5% 43.8%		
Performance (12/31/11)						40.1/		Mid Small		19.8% 0.0%	Avg Market Cap	
	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Micro		0.0%	Fund (\$MM)	32,358
T. Rowe Price Growth Stock	10.01	-0.97	-0.97	18.37	1.12	3.65					Index (\$MM)	38,803
Russell 1000 Growth	10.61	2.64	2.64	18.02	2.50	2.60						
Morningstar Large Growth Funds Avg	9.30	-2.46	-2.46	15.34	0.79	2.29					Number of Holdings	122
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Total Fund Assets (\$MM)	25,125
T. Rowe Price Growth Stock	-23.00	31.23	10.24	6.56	14.05	10.37	-42.2	6 43.25	16.93	-0.97	Total Fulla Assets (\$1111)	23,123
Russell 1000 Growth	-27.88	29.75	6.30	5.26	9.07	11.81	-38.4		16.71	2.64		
Morningstar Large Growth Funds Avg	-27.64	28.66	7.81	6.71	7.05	13.35	-40.6		15.53	-2.46		
Sector Allocation											J	
					Fund	Index						



Data Source: Morningstar Data as of 12/31/2011.

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T. Rowe Price Growth Stock

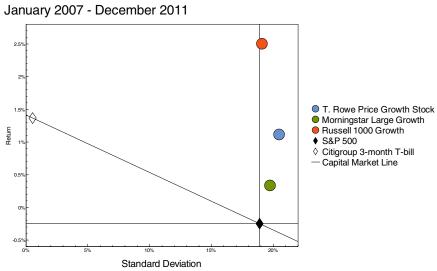


Risk-Return Table

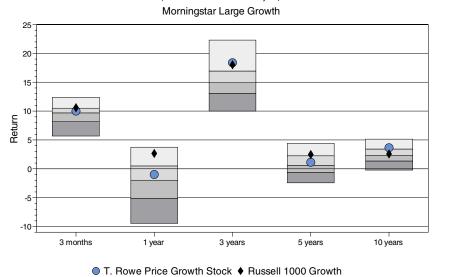
January 2007 - December 2011: Summary Statistics

Cash-Adj. Information Cash-Adj. Cash-Adj.										
			Information	Cash-Adj.		Cash-Adj.				
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared				
	Dev (%)	VS.	VS.	VS.	Ratio	VS.				
		Market	Market	Market		Market				
T. Rowe Price Growth Stock	20.46	-1.25	-0.4137	1.0598	-0.0121	97.65				
Morningstar Large Growth	19.73	-2.08	-1.2427	1.0300	-0.0521	99.31				
Russell 1000 Growth	19.08	0.00	0.0000	1.0000	0.0595	100.00				



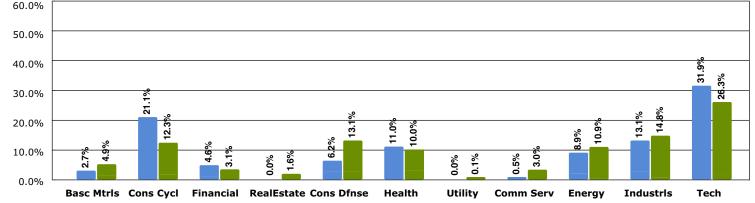


Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



Wells Fargo Advantage Strat LgCp Gr Inst

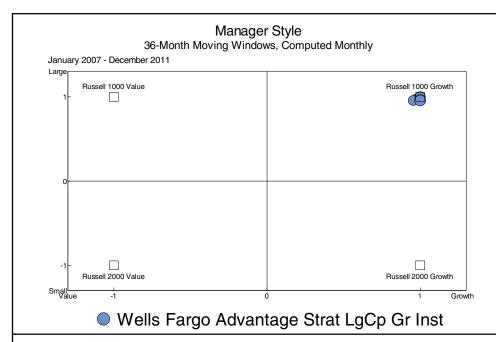
General Information		To	p Ten	Holding	js			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Ognar, Thomas (2011) Olson, Bruce (2011) Eberhardy, Joseph (2011) Sub-Advisor: Wells Capital Management Ticker Symbol: ESGIX Inception Date: 1994-12-31 Expense Ratio: 0.81%		App Goo Pra Mas Qua Coo Ale Wh	ole Incorpo ogle Incorpo xair Incorp sterCard In alcomm Inc gnizant Tec xion Pharm ole Foods I re PLC ADF	rated orated-CI A orated corporated corporated hnology So naceuticals Marketing I	æ Cl A æ Cl A olutions Co Incorpora	ted ed	7.2% 3.7% 3.0% 3.0% 2.5% 2.5% 2.4% 2.3% 2.3%	US Stocks Non US Stoc US Bonds Non US Bond Cash Preferreds Convertibles Other	- ks ds	94.5% 4.7% 0.0% 0.0% 0.8% 0.0% 0.0%	P/E Ratio Fund Index P/B Ratio Fund Index Turnover Ratio	19.95 15.74 3.98 3.67
Performance (12/31/11) Wells Fargo Advantage Strat LgCp Gr Inst Russell 1000 Growth Morningstar Large Growth Funds Avg	QTD 9.13 10.61 9.30	YTD -1.13 2.64 -2.46	1 Year -1.13 2.64 -2.46	3 Years 9 16.59 18.02 15.34	5 Years 3.47 2.50 0.79	Total: 3 10 Year 3.31 2.60 2.29	1.7 70	Large Mid Small Micro		50.8% 18.2% 0.0% 0.0%	Avg Market Cap Fund (\$MM) Index (\$MM) Number of Holdings	64,92 38,80
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	8 2009	2010	2011	Total Fund Assets (\$MM)	50
Wells Fargo Advantage Strat LgCp Gr Inst Russell 1000 Growth Morningstar Large Growth Funds Avg Sector Allocation	-25.48 -27.88 -27.64	28.82 29.75 28.66	7.28 6.30 7.81	7.12 5.26 6.71	5.92 9.07 7.05	17.43 11.81 13.35		9 35.29 4 <i>37.21</i>	18.48 16.71 15.53	-1.13 2.64 -2.46	Total Fullu Assets (\$PHPI)	30
					Fund	Index						
60.0%												
50.0%												
40.0%											<u> </u>	



Data Source: Morningstar Data as of 12/31/2011 and Wells Fargo Funds Management as of 12/31/2011.

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Wells Fargo Advantage Strat LgCp Gr Inst

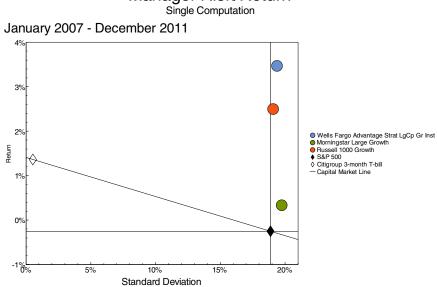


Risk-Return Table

January 2007 - December 2011: Summary Statistics

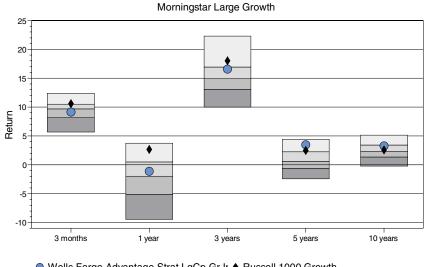
	dandary 2007 - December 2011. Summary statistics										
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.					
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared					
	Dev (%)	vs.	VS.	vs.	Ratio	VS.					
		Market	Market	Market		Market					
Wells Fargo Advantage Strat LgCp Gr Inst	19.38	1.00	0.2510	0.9943	0.1084	96.07					
Morningstar Large Growth	19.73	-2.08	-1.2427	1.0300	-0.0521	99.31					
Russell 1000 Growth	19.08	0.00	0.0000	1.0000	0.0595	100.00					





Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)

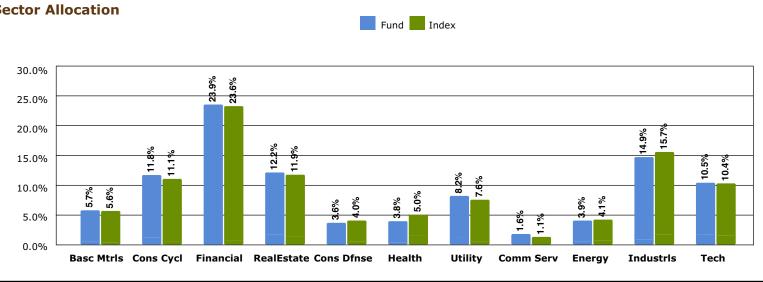
(not annualized it less than i year)



■ Wells Fargo Advantage Strat LgCp Gr Ir ◆ Russell 1000 Growth

Goldman Sachs Small Cap Value Inst

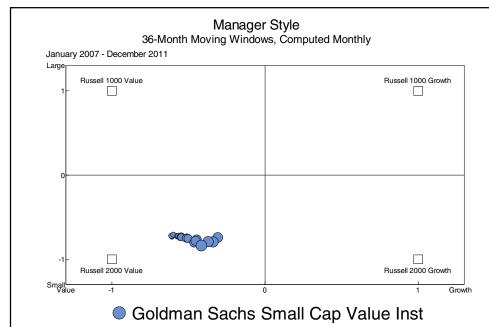
General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Team Managed		EI P	aso Electri	c Company	/			US Stocks		97.5%		
Ticker Symbol: GSSIX		Sou	ıthwest Ga	s Corporat	ion			Non US Stoc US Bonds	ks	0.8% 0.0%	P/E Ratio	
Inception Date: 1997-08-15		Am	erican Can	pus Comn	nunities, Ir	ıc.	1.4%	Non US Bond	ds	0.0%	Fund	11.87x
Expense Ratio: 1.04%		Mea	adowbrook	Insurance	Group, In	c.		Cash Preferreds		1.7% 0.0%	Index	13.78x
·		Sigi	nature Ban	k				Convertibles Other		0.0% 0.0%		
		Pro	assurance	Corporatio	n		1.0%	Other		0.0%	P/B Ratio	
		Ent	ertainment	Properties	s Trust		1.0%				Fund	1.31x
		Kais	ser Alumin	um Corpor	ation		1.0%				Index	1.15x
		CYS	3 Investme	nts Inc			1.0%	Market (Can Da	ngo		
		MFA	A Financial,	Inc.			1.0%		сар ка	_	Turnover Ratio	46%
						Total: 1		Giant Large		0.0% 0.0%		
Douformones (12/21/11)		I						Mid		13.7% 65.6%	Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Small Micro		20.7%	Fund (\$MM)	1,077
Goldman Sachs Small Cap Value Inst	18.60	0.81	0.81	17.81	2.50	8.20					Index (\$MM)	828
Russell 2000 Value	15.97	-5.50	-5.50	12.36	-1.87	6.40						
Morningstar Small Value Funds Avg	15.86	-4.45	-4.45	16.87	0.20	7.10					Number of Holdings	220
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$MM)	2,778
Goldman Sachs Small Cap Value Inst	-7.24	43.85	19.43	3.61	17.78	-5.33	-26.9	1 28.34	26.37	0.81	Total Faria 7.55ets (\$1.11)	2,,,0
Russell 2000 Value	-11.43	46.03	22.25	4.71	23.48	-9. <i>78</i>	-28.92		24.50	-5.50		
Morningstar Small Value Funds Avg	-10.12	42.38	21.14	6.40	16.27	-6.08	-32.24	31.32	26.17	-4.45		
Sector Allocation											ı	



Data Source: Morningstar Data as of 12/31/2011.

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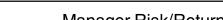
Goldman Sachs Small Cap Value Inst

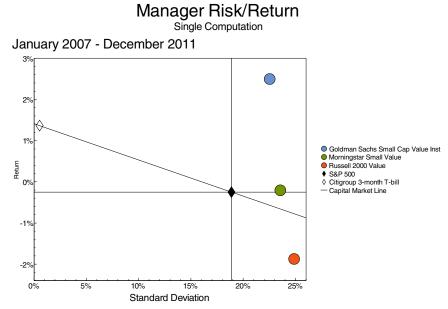


Risk-Return Table

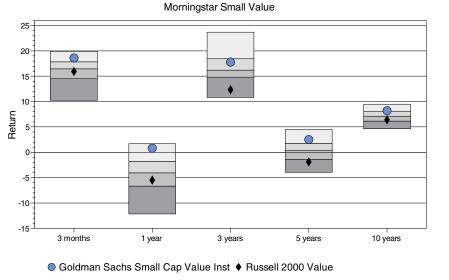
January 2007 - December 2011: Summary Statistics

	ou	y 2007 - December 2011. Summary Statistics									
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.					
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared					
	Dev (%)	vs.	VS.	vs.	Ratio	vs.					
		Market	Market	Market		Market					
Goldman Sachs Small Cap Value Inst	22.52	3.84	1.1461	0.8986	0.0502	98.40					
Morningstar Small Value	23.56	1.35	0.5018	0.9398	-0.0667	98.43					
Russell 2000 Value	24.87	0.00	0.0000	1.0000	-0.1302	100.00					



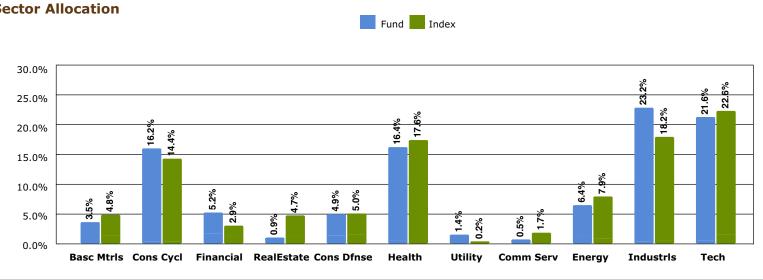


Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



Alger Small Cap Growth Institutional I

General Information		To	p Ten	Holding	gs			Asset Co	ompos	ition	Characteristics	
Manager/Tenure: Greenwald, Jill (2001)		Wa	ste Conne	ctions, Inc.				US Stocks		91.0%		
Ticker Symbol: ALSRX		NIC	E-System	s, Ltd. ADR				Non US Stoc US Bonds	ks	4.9% 0.0%	P/E Ratio	
Inception Date: 1993-11-08		Silg	an Holdin	gs, Inc.			1.3%	Non US Bond	ds	0.0%	Fund	13.38x
Expense Ratio: 1.23%		ITC	Holdings	Corp				Cash Preferreds		4.1% 0.0%	Index	18.38x
·		Cad	dence Desi	gn Systems	s, Inc.			Convertibles Other		0.0% 0.0%		
		Cle	an Harbors	s, Inc.			1.3%	Other		0.0%	P/B Ratio	
		RB	C Bearings	, Inc.			1.3%				Fund	2.41x
		Net	Logic Micr	osystems, i	Inc.		1.3%				Index	2.89x
		Act	uant Corp	Α			1.2%	Market	Con Do	ngo.]	
		Uni	ted Natura	ıl Foods, In	c.		1.2%	Market	сар ка	_	Turnover Ratio	71%
						Total: 1		Giant Large		0.0% 0.0%		
Doufours 20 (42 /24 /44)								Mid		21.2%	Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year		Small Micro		74.4% 4.3%	Fund (\$MM)	1,469
Alger Small Cap Growth Institutional I	15.22	-2.91	-2.91	20.58	1.84	6.08					Index (\$MM)	1,121
Russell 2000 Growth	14.99	-2.91	-2.91	19.00	2.09	4.48						
Morningstar Small Growth Funds Avg	13.56	-3.55	-3.55	18.45	1.30	4.38					Number of Holdings	122
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	3 2009	2010	2011	Total Fund Assets (\$MM)	1,150
Alger Small Cap Growth Institutional I	-26.84	41.88	16.46	15.79	17.69	15.52	-45.9	1 43.71	25.63	-2.91	Total Fulla Assets (\$1117)	1,150
Russell 2000 Growth	-30.26	48.54	14.31	4.15	13.35	7.05	-38.5		29.09	-2.91		
Morningstar Small Growth Funds Avg	-27.88	45.54	12.41	6.02	10.81	7.59	-41.5		26.98	-3.55		
Sector Allocation					Fund	Index					J	



Data Source: Morningstar Data as of 12/31/2011.

Alger Small Cap Growth Institutional I



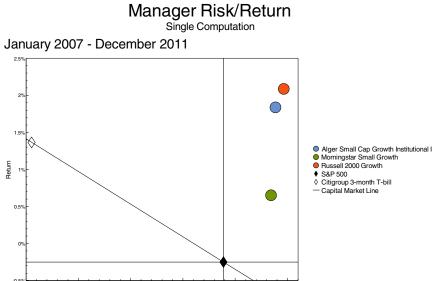
Risk-Return Table

January 2007 - December 2011: Summary Statistics

	ouridary Lot	Ji - Decembe	a Lotti. Gaitti	nary Clationic	•	
	0		Information	Cash-Adj.	01	Cash-Adj.
	Standard Dev (%)	Alpha vs.	Ratio vs.	Beta vs.	Sharpe Ratio	R-Squared vs.
	Dev (70)	Market	Market	Market	nalio	Market
Alger Small Cap Growth Institutional I	23.84	-0.22	-0.0500	0.9473	0.0198	95.90
Morningstar Small Growth	23.42	-1.49	-0.5551	0.9465	-0.0305	99.10
Russell 2000 Growth	24.64	0.00	0.0000	1.0000	0.0293	100.00

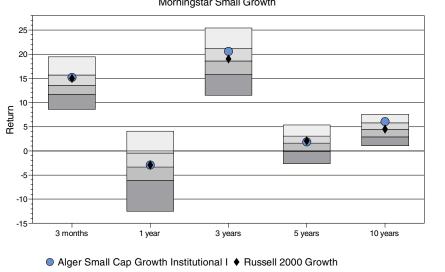


Standard Deviation



Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)

Morningstar Small Growth



Harbor International Instl

General Information	n			To	p Ten	Holding	gs			Asset C	ompos	ition	Characteristics		
anager/Tenure: Team M	lanaged			Brit	ish Americ	an Tobacco	PLC			JS Stocks		0.0%			
	n Cross, LLC			Nov	o Nordisk	A/S				Non US Stoo US Bonds	cks	94.6% 0.0%	P/E Ratio		
icker Symbol: HAINX	,			Roc	he Holding	AG			2.5%	Non US Bon	ds	0.0%	Fund		10.96
nception Date: 1987-1	2-29			Atla	as Copco					Cash Preferreds		3.9% 1.6%	Index		10.92
Expense Ratio: 0.79%				Nes	stle SA				24%	Convertibles Other	;	0.0% 0.0%			
				Line	de AG				2.4%	Julei		0.076	P/B Ratio		
				Car	on, Inc.				2.3%				Fund		1.59
				Fan	uc Corp				2.3%				Index		1.23
				Jap	an Tobacco	Inc.			2.1%	Market	Can Da	ngo			
				Dia	geo PLC				2.1%		Сар Ка		Turnover Ratio		129
								Total: 24	4.5% (Giant Large		69.7% 28.6%			
Douformance (12/	21 /11)			I						Large Mid		1.6%	Avg Market Cap		
Performance (12/			QTD	YTD	1 Year	3 Years	5 Years	10 Years	s i	Small Micro		0.2% 0.0%	Fund (\$MM)		41,03
larbor International Ir	ıstl		7.35	-11.13	-11.13	11.31	-0.75	9.17					Index (\$MM)		27,93
ISCI EAFE			3.33	-12.14	-12.14	7.65	-4.72	4.67							
Norningstar Foreign Large	Blend Funds Av	g	4.48	-13.97	-13.97	7.79	-4.65	4.00					Number of Holdings		g
Calendar Year Peri	ormance		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total Fund Assets (\$M	M)	29,48
larbor International Ir	ıstl		-6.38	40.95	17.97	20.84	32.69	21.82	-42.66	38.57	11.98	-11.13		,	,
MSCI EAFE			-15.94	38.59	20.25	13.54	26.34	11.17	-43.38		7.75	-12.14			
lorningstar Foreign Large	Blend Funds Av	g	-16.69	33.58	17.39	14.72	24.77	12.71	-43.99	31.24	10.24	-13.97			
Sector Allocation								Cour	itry A	llocatio	n		•		
					Fund				•					Fund	
30.0%								30	0.0%						
25.0%								25	5.0%						_
25.5 %		19.9%				9.5%				9.4%					
20.0%		-				<u>6</u>		20	0.0%						_
	15.8%									5.2%	%2				
2%	<u> </u>							15	5.0%	=======================================	<u></u>				-
15.0% N		%									Ì	. 0			
15.0%		<u></u>			-%			10	0.0%			8.0%	%9.9 %6		\dashv
10.00/												ω	9 %		
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			<u>%</u>		_							%0. %6:	%	
10.0%	3.9%			3.5%		- %: - %:		5	5.0%				5.0%	3.9%	
10.0%	8.9%	\blacksquare	0:0%			2.3%		5	5.0%		╂		5.00	3.9%	

Data Source: Morningstar Data as of 12/31/2011.

Cons Cycl

RealEstate

CHE

JPN

SWE

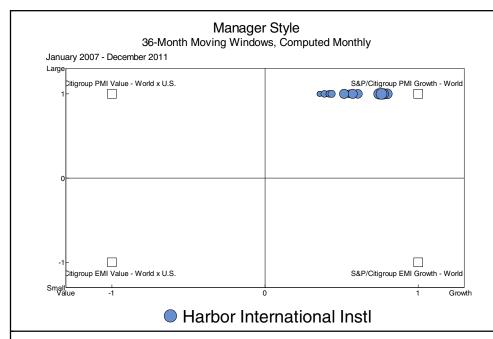
MYS

Comm Serv

Health

Industris

Harbor International Instl

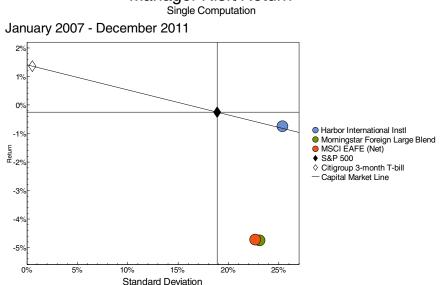


Risk-Return Table

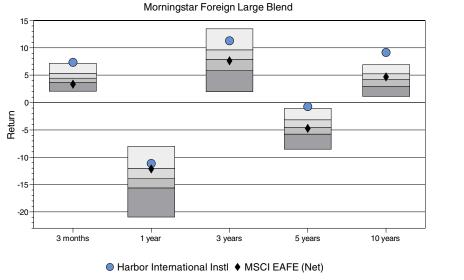
January 2007 - December 2011: Summary Statistics

	January 2007 - December 2011. Summary Statistics										
	Standard	Cash-Adj. Alpha	Information Ratio	Cash-Adj. Beta	Sharpe	Cash-Adj. R-Squared					
	Dev (%)	vs.	VS.	VS.	Ratio	vs.					
		Market	Market	Market		Market					
Harbor International Insti	25.35	5.19	0.7323	1.0973	-0.0833	96.18					
Morningstar Foreign Large Blend	23.09	0.11	-0.0087	1.0099	-0.2647	98.08					
MSCI EAFE (Net)	22.64	0.00	0.0000	1.0000	-0.2687	100.00					

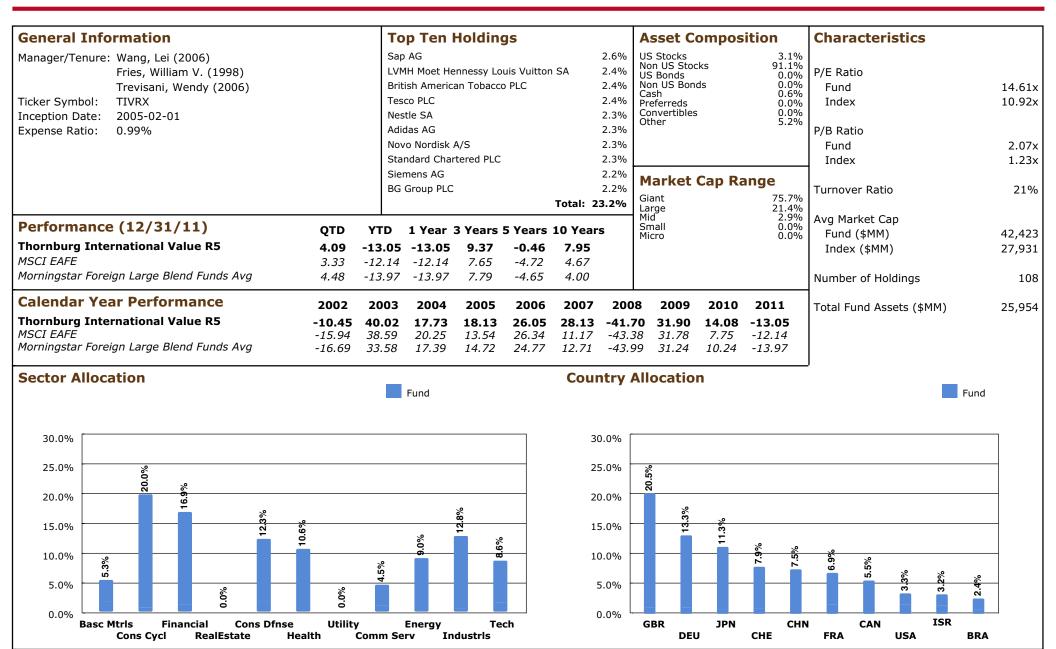




Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)

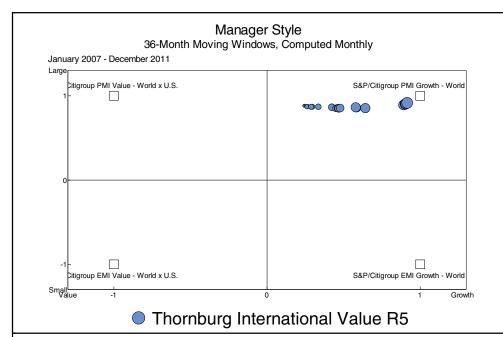


Thornburg International Value R5



Data Source: Morningstar Data as of 12/31/2011.

Thornburg International Value R5

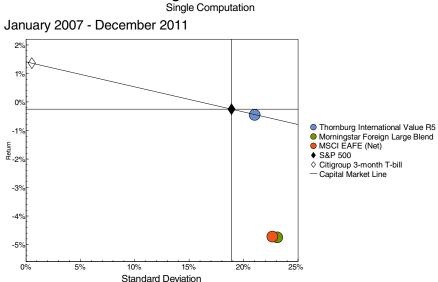


Risk-Return Table

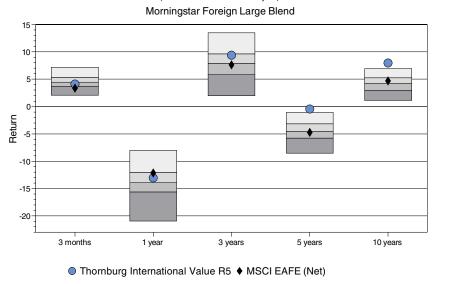
January 2007 - December 2011: Summary Statistics

	January 2007 - December 2011. Summary Statistics										
	Ctom doud	,	Information	,	Chara	Cash-Adj.					
	Standard Dev (%)	Alpha vs.	Ratio vs.	Beta vs.	Sharpe Ratio	R-Squared vs.					
	201 (70)	Market	Market	Market		Market					
Thomburg International Value R5	21.02	3.71	0.8022	0.9023	-0.0866	94.71					
Morningstar Foreign Large Blend	23.09	0.11	-0.0087	1.0099	-0.2647	98.08					
MSCI EAFE (Net)	22.64	0.00	0.0000	1.0000	-0.2687	100.00					

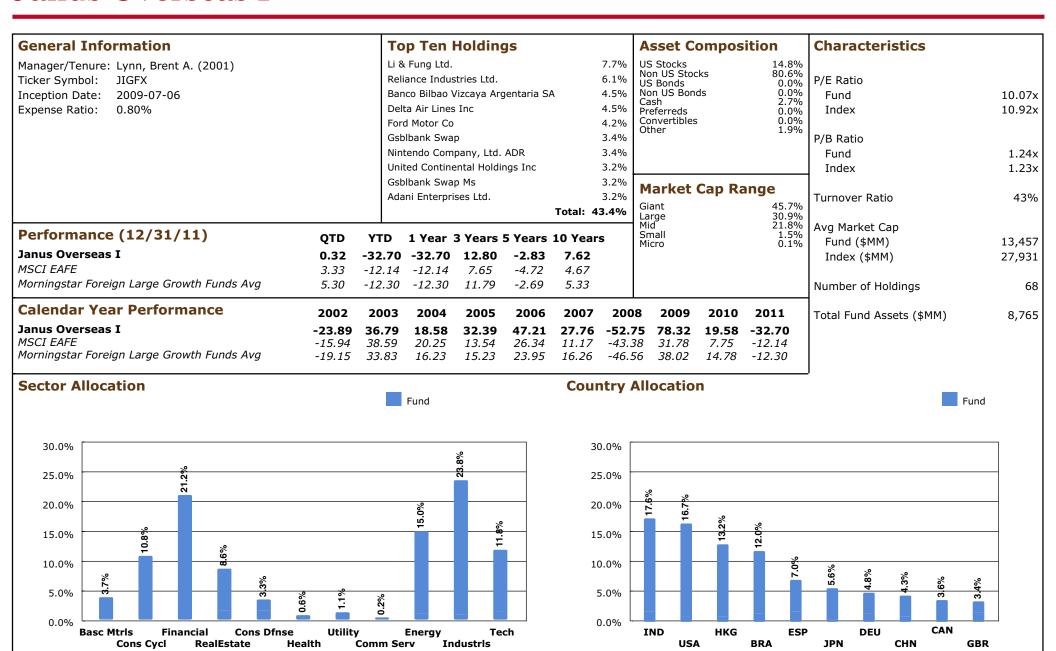
Manager Risk/Return Single Computation



Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)

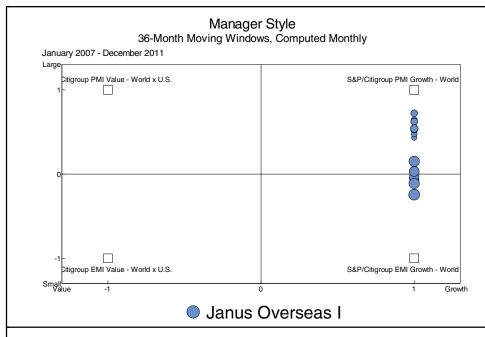


Janus Overseas I



Data Source: Morningstar Data as of 12/31/2011.

Janus Overseas I

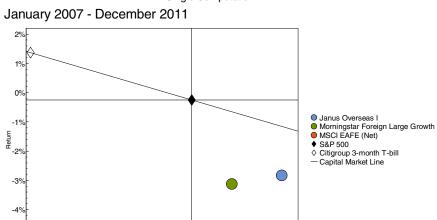


Risk-Return Table

January 2007 - December 2011: Summary Statistics

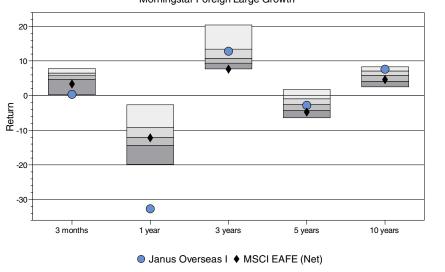
	January 2007 - December 2011. Summary Statistics									
		Cash-Adj.	Information	Cash-Adj.		Cash-Adj.				
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared				
	Dev (%)	vs.	VS.	vs.	Ratio	vs.				
		Market	Market	Market		Market				
Janus Overseas I	29.15	4.35	0.1493	1.1703	-0.1438	82.83				
Morningstar Foreign Large Growth	23.45	1.93	0.3477	1.0157	-0.1915	96.20				
MSCI EAFE (Net)	22.64	0.00	0.0000	1.0000	-0.2687	100.00				





Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)

Morningstar Foreign Large Growth



5%

10%

15%

Standard Deviation

20%

25%

30%

T. Rowe Price Real Estate

General Information		To	op Ten	Holdin	gs			Asset C	ompos	ition	Characteristics	
Manager/Tenure: Lee, David M. (1997) Ticker Symbol: TRREX		Sin	non Propert serve Invt-:	ty Group Ir	_	1	11.2% 6.3%	US Stocks Non US Stoc US Bonds	-	92.6% 0.0% 0.0%	P/E Ratio	
Inception Date: 1997-10-31		Pul	blic Storage	2			5.3%	Non US Bon	ds	0.0% 6.3%	Fund	32.21x
Expense Ratio: 0.76%		Equ	uity Reside	ntial			5.2%	Cash Preferreds		0.0%	Index	38.62x
			alonBay Co	mmunities	Inc		4.6%	Convertibles Other	5	1.1% 0.0%		
			Logis Inc				4.5%				P/B Ratio	
			rnado Realt	,		Int	4.2%				Fund	1.97x
			deral Realty		nt Trust		4.1%				Index	1.66x
			ston Proper cerich Com				3.8% 3.6%	Market	Cap Ra	ange	Turnover Ratio	120/
		I Ma	icericii com	ірапу		Total: 5		Giant		0.0%	Turnover Ratio	13%
						Total. 3	2.7 70	Large Mid		39.3% 47.4%	Avg Market Cap	
Performance (12/31/11)	QTD	YTD	1 Year	3 Years	5 Years	10 Year	s	Small Micro		13.1% 0.2%	Fund (\$MM)	7,002
T. Rowe Price Real Estate	14.47	7.32	7.32	22.43	-1.91	10.70		Micro		0.2 /0	Index (\$MM)	7,483
DJ US Select REIT	15.36	9.37	9.37	21.63	-2.04	10.12					,	,
Morningstar Real Estate Funds Avg	14.79	7.51	7.51	21.67	-2.20	9.16					Number of Holdings	39
Calendar Year Performance	2002	2003	2004	2005	2006	2007	200	8 2009	2010	2011	Total Fund Assets (\$MM)	2,745
T. Rowe Price Real Estate	5.38	34.84	36.82	14.54	36.75	-18.80	-39.0	8 31.65	29.89	7.32	, ,	•
DJ US Select REIT	3.58	36.18	33.16	13.82	35.97	-17.56	-39.2		28.07	9.37		
Morningstar Real Estate Funds Avg	4.54	36.80	32.02	11.51	33.58	-14.66	-39.5	55 31.26	27.08	7.51		
Sector Allocation											•	
					Fund	Index						
120.0%			*									
120.070		%9:96	100.0%									
100.0%		96	_=									
80.0%												
60.0%												



Data Source: Morningstar Data as of 12/31/2011.

40.0%

20.0%

96 00096 08-1

0.0%

Tech

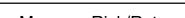
T. Rowe Price Real Estate

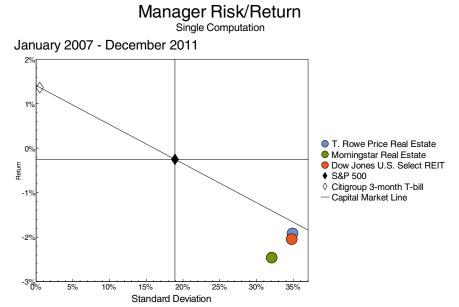


Risk-Return Table

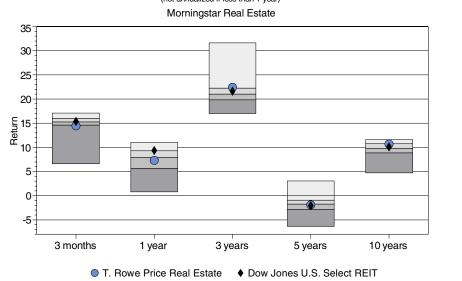
January 2007 - December 2011: Summary Statistics

January 2007 - December 2011. Summary Statistics										
			Information	•		Cash-Adj.				
	Standard	Alpha	Ratio	Beta	Sharpe	R-Squared				
	Dev (%)	VS.	VS.	VS.	Ratio	VS.				
		Market	Market	Market		Market				
T. Rowe Price Real Estate	34.90	0.07	0.0386	0.9992	-0.0939	99.08				
Morningstar Real Estate	32.04	-1.13	-0.1165	0.9194	-0.1194	99.52				
Dow Jones U.S. Select REIT	34.77	0.00	0.0000	1.0000	-0.0980	100.00				





Manager vs Universe: Return through December 2011 (not annualized if less than 1 year)



AdviceTrack® sample asset allocation strategy performance

The AdviceTrack program places participants in one of 99 different asset allocation strategies, based on each individual's investment profile. In order to provide an example of the types of returns a participant might earn in one of these asset allocation strategies, seven sample portfolios based on projected retirement dates are presented below.

The sample asset allocations used below for performance reporting were built with the assumption that the participant is on track to replace 80% of pre-retirement income and will retire at age 65 in one of the years shown. For comparison, we have also provided the Morningstar fund averages for stand-alone target date funds, although these would not be customized to an individual participant's profile or situation.

A 1 ' T 1			d ended December 31, 2011
LAGUICA I rack cam	INIA accat allocation etrated	/ rathrne tar the haria	d andad Dacamhar 31 2011
AUVIUU HAUN SAIH	DIE asset allocation strateur	r returns for the believ	u enueu December 31. 2011

	3-month (%) ³	1-year (%) ³	3-year (%) ³	5-year (%) ³	Avg exp ratio (%) ³
AdviceTrack 2040-equivalent 2040 fund average	8.33	-4.65	12.63	-0.34	0.56
	8.06	-3.50	12.95	-1.26	1.17
AdviceTrack 2035-equivalent 2035 fund average	7.96	-3.82	12.95	0.13	0.56
	8.08	-3.51	12.66	-0.99	1.08
AdviceTrack 2030-equivalent 2030 fund average	7.40	-3.48	12.22	0.27	0.55
	7.23	-2.26	12.67	-0.79	1.15
AdviceTrack 2025-equivalent 2025 fund average	7.04	-2.80	12.45	0.67	0.51
	6.81	-2.06	12.43	-0.23	1.07
AdviceTrack 2020-equivalent 2020 fund average	6.37	-2.03	11.92	0.88	0.51
	5.95	-0.22	12.06	0.36	1.11
AdviceTrack 2015-equivalent 2015 fund average	6.40	0.77	12.31	1.44	0.57
	5.19	-0.27	11.43	0.55	1.05
AdviceTrack 2010-equivalent 2010 fund average	4.81	1.23	11.74	2.65	0.45
	4.45	0.91	11.09	1.64	1.02

AdviceTrack® sample asset allocation strategy performance

¹The *AdviceTrack* program is a managed retirement solution that provides participants with a personalized investment strategy. These strategies are based on age, gender, years to retirement, current salary, current savings rate, and account balance, unless the participant provides Wells Fargo with specific additional information such as other retirement plan assets and other outside assets available for retirement use, which may materially alter the personalized strategy. Morningstar Associates regularly monitors and rebalances the investment strategies as the participant approaches retirement.

² The asset allocation strategies shown are "base" asset allocation strategies used in the AdviceTrack program. Participant asset allocations are based on asset allocation strategies that are variations of the "base" strategies shown. The actual asset allocation used for a participant is based on information about the participant's personal situation, including age, gender, assumed years to retirement, current salary, current savings rate, account balance and, if provided by the participant, other available assets. Asset allocation is made among the investment funds available in the program, which include third-party mutual funds, proprietary mutual funds, and Wells Fargo common trust funds.

³ Performance information for asset allocation strategies is estimated based on the performance of the underlying AdviceTrack investment funds. Return information for individual AdviceTrack investment funds is available via the web or by calling the Retirement Service Center toll-free customer service line at 1-800-377-9188. Other important information about the AdviceTrack investment funds can be found in each fund's prospectus. To obtain a prospectus for a particular fund, please contact the fund company or go to your plan's website. Past performance does not guarantee future results.

Performance information shown is net of mutual fund expenses and program fees. The fee to participants using the AdviceTrack program is currently 0.50% of the value of each participant's account plus expenses of 0.13%. This fee reflects a waiver of 0.30% per year of the management fee. Wells Fargo may terminate any fee waivers at any time upon 45 days advance written notice and increase the fee up to a maximum of 0.80%; expenses are capped at 0.25%. Fee debits are reflected in the daily net asset value of the shares of each fund. In addition, Wells Fargo credits participants' accounts for compensation paid to it or its affiliates for services performed for the funds included in the AdviceTrack program, including shareholder servicing fees, and in the case of Wells Fargo Advantage Funds®, investment advisory fees as disclosed in the prospectus for the fund. These fee credits are also reflected in the daily net asset value of the shares of each fund.

Other mutual fund expenses and fees may apply.

⁴ The fund average is calculated by Morningstar Associates, LLC and represents the average return for all mutual funds with an asset allocation strategy that corresponds to the target date.

Wells Fargo has retained Morningstar Associates, LLC as an independent financial expert to create the AdviceTrack investment strategies. Morningstar Associates is a registered investment adviser and a wholly owned subsidiary of Morningstar, Inc., neither of which is an affiliate of Wells Fargo. Morningstar Associates is not acting in the capacity of investment adviser to AdviceTrack participants for purposes of the Investment Advisors Act of 1940, as amended; however, Morningstar Associates is acting as a fiduciary as defined in section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), to the extent that it provides investment advice. More information about Morningstar Associates is provided in its Form ADV, Part 2, which may be obtained by (1) calling the Retirement Service Center at 1-800-SAVE-123 (2) visiting https://rm.morningstar.com/adv/; or (3) by sending a written request to Morningstar Associates, LLC, Attention: Compliance, 22 West Washington Street, Chicago, IL 60602.

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