Wells Fargo Institutional Investments
Performance Reporting Template: Focus List
Returns as of December 31, 2012

Category / Fund	Asset Category	Ticker	MTD	% Rank	3-Month	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Net Expense Ratio	Rev Share Rate
Pre-Mixed Asset Allocation Options																					
Target Date Funds																					
Wells Fargo Advtg Dow Jones Target Today Adm (2)	Retirement Income	WFLOX	0.02	91	-0.16	97	4.74	95	4.74	95	5.59	81	4.46	9	5.32	25	3.49	1.56	4	0.80	0.35
Wells Fargo Advtg Dow Jones Target Today R4* (2)	Retirement Income	WOTRX	0.00	93	-0.27	98	4.59	96	4.59	96	5.43	83	4.25	13	5.05	40	3.46	1.52	4	0.45	0.15
Wells Fargo Advtg Dow Jones Target Today Composite Index (3)			0.02	-	-0.02	-	5.44	-	5.44	-	6.40	-	5.29	-	6.13	-	-	-	-	-	
Dow Jones Target Today			0.02	-	-0.02	-	5.44	-	5.44	-	6.40	-	5.29	-	6.05	-	-	-	-	-	
Morningstar Avg: Retirement Income			0.57	-	0.81	-	9.01	-	9.01	-	6.77	-	2.94	-	4.99	-	6.81	1.09	-	0.99	
JPMorgan SmartRetirement Income Instl	Retirement Income	JSIIX	0.91	10	1.59	7	10.30	27	10.30	27	7.49	29	4.64	7	-	-	6.96	1.06	4	0.59	0.10
S&P Target Date Retirement Income TR USD			0.58	-	0.97	-	7.51	-	7.51	-	6.84	-	3.37	-	5.48	-	-	-	-	-	
Morningstar Avg: Retirement Income			0.57	-	0.81	-	9.01	-	9.01	-	6.77	-	2.94	-	4.99	-	6.81	1.09	-	0.99	
T. Rowe Price Retirement Income	Retirement Income	TRRIX	0.91	10	1.15	19	10.05	31	10.05	31	7.11	46	4.13	16	6.49	1	7.74	0.92	4	0.57	0.15
T. Rowe Price Retirement Income Comp			0.72	-	0.98	-	8.83	-	8.83	-	6.40	-	3.05	-	-	-	-	-	-	-	
Morningstar Avg: Retirement Income			0.57	-	0.81	-	9.01	-	9.01	-	6.77	-	2.94	-	4.99	-	6.81	1.09	-	0.99	
Vanguard Target Retirement Income Inv	Retirement Income	VTINX	0.39	71	0.72	54	8.23	67	8.23	67	7.61	23	4.87	6	-	-	4.71	1.57	5	0.17	0.00
Vanguard Target Retirement Income Composite Index			0.37	-	0.80	-	8.42	-	8.42	-	7.70	-	4.83	-	-	-	-	-	-	-	
Morningstar Avg: Retirement Income			0.57	-	0.81	-	9.01	-	9.01	-	6.77	-	2.94	-	4.99	-	6.81	1.09	-	0.99	
Wells Fargo Advtg Dow Jones Target 2010 Adm (2)	TD 2000-2010	WFLGX	0.18	95	0.03	96	5.62	95	5.62	95	6.02	80	3.61	17	5.78	39	4.42	1.33	4	0.83	0.35
Wells Fargo Advtg Dow Jones Target 2010 R4* (2)	TD 2000-2010	WFORX	0.25	92	0.03	97	5.53	96	5.53	96	5.85	87	3.41	23	5.51	61	4.46	1.28	4	0.47	0.15
Wells Fargo Advtg Dow Jones Target 2010 Composite Index (3)			0.22	-	0.20	-	6.40	-	6.40	-	6.85	-	4.42	-	6.64	-	-	-	-	-	
Dow Jones Target 2010			0.22	-	0.20	-	6.40	-	6.40	-	6.85	-	4.42	-	7.25	-	-	-	-	-	
Morningstar Avg: Target Date 2000-2010			0.85	-	1.18	-	9.61	-	9.61	-	7.03	-	2.54	-	5.66	-	7.90	0.92	-	0.97	
JPMorgan SmartRetirement 2010 Instl	TD 2000-2010	JSWIX	0.95	46	1.65	18	10.40	38	10.40	38	7.67	34	3.99	9	-	-	7.19	1.05	5	0.60	0.10
S&P Target Date 2010 TR USD			0.87	-	1.30	-	8.94	-	8.94	-	7.32	-	3.19	-	6.28	-	-	-	-	-	
Morningstar Avg: Target Date 2000-2010			0.85	-	1.18	-	9.61	-	9.61	-	7.03	-	2.54	-	5.66	-	7.90	0.92	-	0.97	
T. Rowe Price Retirement 2010	TD 2000-2010	TRRAX	1.13	22	1.37	40	12.44	4	12.44	4	8.41	7	3.62	16	7.70	1	10.12	0.84	4	0.61	0.15
T. Rowe Price Retirement 2010 Comp			0.91	-	1.11	-	10.60	-	10.60	-	7.85	-	2.88	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2000-2010			0.85	-	1.18	-	9.61	-	9.61	-	7.03	-	2.54	-	5.66	-	7.90	0.92	-	0.97	
Vanguard Target Retirement 2010 Inv	TD 2000-2010	VTENX	0.70	67	1.02	66	10.12	45	10.12	45	8.25	12	3.73	13	-	-	7.52	1.08	4	0.17	0.00
Vanguard Target Retirement 2010 Composite Index			0.68	-	1.00	-	10.28	-	10.28	-	8.30	-	3.68	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2000-2010			0.85	-	1.18	-	9.61	-	9.61	-	7.03	-	2.54	-	5.66	-	7.90	0.92	-	0.97	
Wells Fargo Advtg Dow Jones Target 2020 Adm (2)	TD 2016-2020	WFLPX	0.91	74	0.91	82	8.51	97	8.51	97	7.02	77	2.63	22	6.34	30	7.58	0.92	4	0.85	0.35
Wells Fargo Advtg Dow Jones Target 2020 R4* (2)	TD 2016-2020	WFLRX	0.98	67	0.91	81	8.42	98	8.42	98	6.86	82	2.44	35	6.07	65	7.56	0.90	3	0.50	0.15
Wells Fargo Advtg Dow Jones Target 2020 Composite Index (3)			0.89	-	0.98	-	9.23	-	9.23	-	7.80	-	3.32	-	7.16	-	-	-	-	-	
Dow Jones Target 2020			0.89	-	0.98	-	9.23	-	9.23	-	7.80	-	3.32	-	8.45	-	-	-	-	-	
Morningstar Avg: Target Date 2016-2020			1.14	-	1.44	-	11.68	-	11.68	-	7.85	-	1.89	-	6.17	-	10.17	0.82	-	1.07	
JPMorgan SmartRetirement 2020 Instl	TD 2016-2020	JTTIX	1.59	15	2.53	7	14.58	2	14.58	2	9.36	4	3.80	3	-	-	11.42	0.83	5	0.69	0.10
S&P Target Date 2020 TR USD			1.41	-	1.87	-	11.48	-	11.48	-	8.19	-	2.70	-	7.03	-	-	-	-	-	
Morningstar Avg: Target Date 2016-2020			1.14	-	1.44	-	11.68	-	11.68	-	7.85	-	1.89	-	6.17	-	10.17	0.82	-	1.07	
T. Rowe Price Retirement 2020	TD 2016-2020	TRRBX	1.60	12	1.77	26	15.01	1	15.01	1	9.24	6	3.08	10	8.17	1	13.09	0.73	4	0.70	0.15
T. Rowe Price Retirement 2020 Comp			1.27	-	1.40	-	13.03	-	13.03	-	8.82	-	2.38	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2016-2020			1.14	-	1.44	-	11.68	-	11.68	-	7.85	-	1.89	-	6.17	-	10.17	0.82	-	1.07	
Vanguard Target Retirement 2020 Inv	TD 2016-2020	VTWNX	1.24	40	1.37	52	12.35	36	12.35	36	8.54	22	2.81	16	-	-	10.71	0.81	4	0.17	0.00
Vanguard Target Retirement 2020 Composite Index			1.18	-	1.31	-	12.51	-	12.51	-	8.76	-	2.85	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2016-2020			1.14	-	1.44	-	11.68	-	11.68	-	7.85	-	1.89	-	6.17	-	10.17	0.82	-	1.07	
Wells Fargo Advtg Dow Jones Target 2030 Adm (2)	TD 2026-2030	WFLIX	1.73	33	1.80	49	11.87	82	11.87	82	8.01	52	1.95	13	6.80	27	11.94	0.70	4	0.86	0.35
Wells Fargo Advtg Dow Jones Target 2030 R4* (2)	TD 2026-2030	WTHRX	1.80	27	1.80	48	11.78	84	11.78	84	7.85	62	1.75	21	6.53	47	11.95	0.69	3	0.51	0.15
Wells Fargo Advtg Dow Jones Target 2030 Composite Index (3)			1.60	-	1.81	-	12.56	-	12.56	-	8.76	-	2.52	-	7.65	-	-	-	-	-	
Dow Jones Target 2030			1.60	-	1.81	-	12.56	-	12.56	-	8.76	-	2.52	-	9.40	-	-	-	-	-	
Morningstar Avg: Target Date 2026-2030			1.56	-	1.80	-	13.59	-	13.59	-	8.13	-	1.00	-	6.63	-	13.01	0.69	-	1.11	
JPMorgan SmartRetirement 2030 Instl	TD 2026-2030	JSMIX	2.22	6	3.26	2	17.24	1	17.24	1	9.45	8	2.95	4	-	-	14.81	0.68	5	0.76	0.10
S&P Target Date 2030 TR USD			1.83	-	2.34	-	13.43	-	13.43	-	8.68	-	2.00	-	7.44	-	-	-	-	-	
Morningstar Avg: Target Date 2026-2030			1.56	-	1.80	-	13.59	-	13.59	-	8.13	-	1.00	-	6.63	-	13.01	0.69	-	1.11	
T. Rowe Price Retirement 2030	TD 2026-2030	TRRCX	1.86	25	2.07	34	16.82	2	16.82	2	9.66	7	2.51	7	8.46	1	15.33	0.67	4	0.75	0.15
T. Rowe Price Retirement 2030 Comp			1.55	-	1.63	-	14.83	-	14.83	-	9.34	-	1.86	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2026-2030			1.56	-	1.80	-	13.59	-	13.59	-	8.13	-	1.00	-	6.63	-	13.01	0.69	-	1.11	
Vanguard Target Retirement 2030 Inv	TD 2026-2030	VTHRX	1.57	54	1.66	57	14.24	38	14.24	38	8.88	23	1.88	16	-	-	13.40	0.70	4	0.18	0.00
Vanguard Target Retirement 2030 Composite Index			1.49	-	1.55	-	14.36	-	14.36	-	9.09	-	1.91	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2026-2030			1.56	-	1.80	-	13.59	-	13.59	-	8.13	-	1.00	-	6.63	-	13.01	0.69	-	1.11	

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Returns as of December 31, 2012

Category / Fund	Asset Category	Ticker	MTD	% Rank	3-Month	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Net Expense Ratio	Rev Share Rate
Wells Fargo Advtg Dow Jones Target 2040 Adm (2)	TD 2036-2040	WFLWX	2.33	7	2.46	26	14.25	66	14.25	66	8.53	36	1.58	15	7.31	7	14.90	0.62	4	0.87	0.35
Wells Fargo Advtg Dow Jones Target 2040 R4* (2)	TD 2036-2040	WTFRX	2.34	7	2.47	25	14.11	71	14.11	71	8.35	45	1.39	20	7.04	27	14.89	0.61	3	0.52	0.15
Wells Fargo Advtg Dow Jones Target 2040 Composite Index (3)			*2.11*	-	*2.41*	-	*14.88*	-	*14.88*	-	*9.23*	-	*2.09*	-	*7.98*	-	-	-	-	-	
Dow Jones Target 2040			*2.11*	-	*2.41*	-	*14.88*	-	*14.88*	-	*9.23*	-	*2.09*	-	*9.61*	-	-	-	-	-	
Morningstar Avg: Target Date 2036-2040			*1.80*	-	*1.97*	-	*14.64*	-	*14.64*	-	*8.23*	-	*0.57*	-	*6.80*	-	*14.72*	*0.64*	-	*1.13*	
JPMorgan SmartRetirement 2040 Instl	TD 2036-2040	SMTIX	2.51	1	3.56	1	18.29	1	18.29	1	9.59	8	2.88	1	-	-	16.06	0.64	5	0.79	0.10
S&P Target Date 2040 TR USD			*2.09*	-	*2.66*	-	*14.69*	-	*14.69*	-	*8.99*	-	*1.48*	-	*7.59*	-	-	-	-	-	
Morningstar Avg: Target Date 2036-2040			*1.80*	-	*1.97*	-	*14.64*	-	*14.64*	-	*8.23*	-	*0.57*	-	*6.80*	-	*14.72*	*0.64*	-	*1.13*	
T. Rowe Price Retirement 2040	TD 2036-2040	TRRDX	2.03	33	2.24	34	17.55	3	17.55	3	9.74	8	2.37	5	8.39	1	16.30	0.65	4	0.78	0.15
T. Rowe Price Retirement 2040 Comp			*1.70*	-	*1.75*	-	*15.66*	-	*15.66*	-	*9.49*	-	*1.76*	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2036-2040			*1.80*	-	*1.97*	-	*14.64*	-	*14.64*	-	*8.23*	-	*0.57*	-	*6.80*	-	*14.72*	*0.64*	-	*1.13*	
Vanguard Target Retirement 2040 Inv	TD 2036-2040	VFORX	1.85	58	1.85	62	15.56	31	15.56	31	9.06	19	1.73	12	-	-	14.95	0.65	4	0.19	0.00
Vanguard Target Retirement 2040 Composite Index			*1.71*	-	*1.71*	-	*15.58*	-	*15.58*	-	*9.27*	-	*1.72*	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2036-2040			*1.80*	-	*1.97*	-	*14.64*	-	*14.64*	-	*8.23*	-	*0.57*	-	*6.80*	-	*14.72*	*0.64*	-	*1.13*	
Wells Fargo Advtg Dow Jones Target 2050 Adm (2)	TD 2046-2050	WFQDX	2.47	2	2.70	17	14.76	70	14.76	70	8.63	32	1.76	17	-	-	15.32	0.61	4	0.87	0.35
Wells Fargo Advtg Dow Jones Target 2050 R4* (2)	TD 2046-2050	WQFRX	2.54	1	2.76	15	15.21	58	15.21	58	9.02	20	2.10	9	-	-	15.31	0.64	4	0.52	0.15
Dow Jones Target 2050			*2.23*	-	*2.55*	-	*15.35*	-	*15.35*	-	*9.31*	-	*2.13*	-	*9.63*	-	-	-	-		
Morningstar Avg: Target Date 2046-2050			*1.88*	-	*2.05*	-	*15.07*	-	*15.07*	-	*8.28*	-	*0.54*	-	*6.76*	-	*15.13*	*0.63*	-	*1.12*	
JPMorgan SmartRetirement 2050 Instl	TD 2046-2050	JTSIX	2.50	1	3.60	2	18.37	1	18.37	1	9.66	8	3.26	1	-	-	16.08	0.65	5	0.79	0.10
S&P Target Date 2050+ TR USD			*2.27*	-	*2.89*	-	*15.49*	-	*15.49*	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2046-2050			*1.88*	-	*2.05*	-	*15.07*	-	*15.07*	-	*8.28*	-	*0.54*	-	*6.76*	-	*15.13*	*0.63*	-	*1.12*	
T. Rowe Price Retirement 2050	TD 2046-2050	TRRMX	2.10	36	2.29	39	17.55	5	17.55	5	9.76	6	2.37	6	-	-	16.27	0.65	4	0.78	0.15
T. Rowe Price Retirement 2050 Comp			*1.70*	-	*1.75*	-	*15.66*	-	*15.66*	-	*9.49*	-	*1.76*	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2046-2050			*1.88*	-	*2.05*	-	*15.07*	-	*15.07*	-	*8.28*	-	*0.54*	-	*6.76*	-	*15.13*	*0.63*	-	*1.12*	
Vanguard Target Retirement 2050 Inv	TD 2046-2050	VFIFX	1.86	66	1.86	68	15.58	44	15.58	44	9.07	17	1.71	18	-	-	14.96	0.65	4	0.19	0.00
Vanguard Target Retirement 2050 Composite Index			*1.71*	-	*1.71*	-	*15.58*	-	*15.58*	-	*9.27*	-	*1.72*	-	-	-	-	-	-	-	
Morningstar Avg: Target Date 2046-2050			*1.88*	-	*2.05*	-	*15.07*	-	*15.07*	-	*8.28*	-	*0.54*	-	*6.76*	-	*15.13*	*0.63*	-	*1.12*	

Important Information

Wells Fargo Funds with names containing the designation of "N," "F," or "G" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense ratios reported for the Wells Fargo Collective Investment Funds are effective September 28, 2012, and represent all investment management fees, audit fees and any other administrative expenses associated with each fund. 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.

Note: 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. Please note that the Morningstar rating for the A share class of all funds reflects the "load waived" rating.

*The R4 shares of the Wells Fargo Advtg DJ Target Date Funds have an inception date of 11/30/12. Morningstar provides linked performance using the oldest share class of the fund and does not adjust the historical returns if the new share class has lower fees. Accordingly, performance for the Today, 2010, 2020, 2030, and 2040 funds are linked to the Inv share class and the performance for the other funds in the series are linked to the Instl share class.

(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.
(2) The shareholders of the Wells Fargo Advantage Funds have approved changes to the Wells Fargo Advantage Outlook Funds. 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. As represented above, 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. "Dow Jones" and "Dow Jones Target Date Indexes" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by Global Index Advisors, Inc. and Wells Fargo Funds Management, LLC. The Wells Fargo Advantage Dow Jones Target Date Funds, based on the Dow Jones Target Date Indexes, are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such product(s).
(3) 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.

This analysis was prepared utilizing secondary data obtained from sources believed to be reliable, including Morningstar, Micro pal, Inc., Lipper Analytical Services, Hueler Analytics and individual investment managers. Wells Fargo makes no representation or warranty regarding the accuracy of this data. This listing does not constitute an endorsement by Wells Fargo and does not represent the only options available. This is not an offer to sell shares of any of the above-referenced funds, which can only be done through the applicable Prospectus. Past performance is no indication of future results; obtain and review fund prospectuses before making investment decisions.

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