

Description of Managed Account Services

April 13, 2009

This brochure provides a prospective client with information about the qualifications and business practices of Wells Fargo Funds Management, LLC with respect to its managed account services. Please contact Wells Fargo Funds Management, LLC if you have questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.



WELLS FARGO FUNDS MANAGEMENT, LLC
One Hundred Heritage Reserve
Menomonee Falls, WI 53051
1.800.368.0627

**WELLS FARGO FUNDS MANAGEMENT, LLC
DESCRIPTION OF MANAGED ACCOUNT SERVICES**

Table of Contents

<u>Section</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services.....	1
2	Types of Clients.....	1
3	Types of Investments.....	2
4	Sub-adviser Selection.....	2
5	Education and Business Standards.....	2
6	Education and Business Background of the Overlay Portfolio Manager and Principal Executive Officers.....	2
7	Other Business Activities and Financial Industry Activities or Affiliations.....	3
8	Participation or Interest in Client Transactions.....	4
9	Conditions for Managing Accounts.....	4
10	Review of Accounts.....	4
11	Investment or Brokerage Discretion.....	5
12	Fees.....	7
13	Privacy Policy.....	7

This Brochure describes the background and business practices of Wells Fargo Funds Management, LLC (“WFFM”) with respect to its managed account advisory services. Information concerning other investment management services WFFM offers is available upon request.

1. Advisory Services

WFFM is an investment management firm that furnishes “investment supervisory services” to its clients. These investment advisory services consist of giving continuous advice to clients as to the investment of assets on the basis of the individual needs of each client. Investment advisory services are provided on a discretionary basis. In addition, in certain situations, WFFM may delegate portions of its investment advisory responsibilities to a sub-adviser.

WFFM serves as an investment adviser or portfolio manager in a number of managed account programs (sometimes called “wrap programs” or “SMA programs”) established by other financial professionals, such as investment advisers, broker-dealers, and certified public accounting firms (“sponsors”), that present to certain clients the ability to have their accounts managed by one or more participating investment advisers. These sponsors provide a variety of services to their clients in these programs including selecting and monitoring the services of the participating investment advisers, defining client investment objectives and risk tolerances, evaluating performance, and maintaining records relating to the account. WFFM currently offers investment advice about US exchange-traded securities and fixed income securities in managed account programs.

Managed account clients, or the sponsors on behalf of the client, may open separately managed accounts with WFFM (which acts as “overlay manager” to the accounts). WFFM, as overlay manager, delegates certain investment responsibilities to one or more sub-advisers, who provide securities selection to WFFM. WFFM enters into a written agreement with each such sub-adviser and each such sub-adviser is subject to the same restrictions and limitations in investments as WFFM. WFFM oversees and continually evaluates the performance of any such sub-adviser. WFFM coordinates the efforts of the sub-advisers to determine that an account does not violate any client-imposed guidelines. WFFM also monitors for wash-sale violations and coordinates tax loss harvesting. WFFM creates investment strategies that use model portfolios supplied by multiple sub-advisers. In this role, WFFM determines the models and security weightings used to arrive at the desired investment strategy.

WFFM negotiates its advisory fees with each sponsor. These fees may vary from the range of fees stated herein and from program to program. WFFM is compensated for its investment advisory services by the financial professional. WFFM’s services provided to accounts in a program may differ from those provided to accounts in other programs depending upon the services provided by the program sponsor. For example, a sponsor may send to clients certain periodic account statements that WFFM would not otherwise provide to its clients. The services provided by each of WFFM and the sponsors are described in the sponsor’s disclosure materials and the client contract.

2. Types of Clients

As of March 2009, WFFM had approximately \$173 billion in assets under management. Its clients consist of registered investment companies, qualified pension and profit sharing plans, other qualified and non-qualified retirement plans, a qualified tuition program, insurance companies, corporations, banks, partnerships, charitable foundations and other charitable organizations, and high net worth individuals, families, and trusts.

3. Types of Investments

Generally, WFFM offers investment advice as overlay manager on a wide variety of US equity and fixed income securities, both exchange-listed and over-the-counter. Each sub-adviser's brochure describes the types of investments it typically uses.

4. Sub-adviser Selection

WFFM performs a detailed evaluation on potential sub-advisers before selecting them for use with managed accounts. In evaluating whether to hire a particular sub-adviser, WFFM analyzes the sub-adviser's investment process and results, including the length of their track record, and considers the amount of assets they manage. In addition to this analysis, WFFM also carries out interviews with members of the sub-adviser's senior management and investment teams. WFFM monitors sub-advisers' portfolios and performance at least monthly. WFFM's decision to continue to use a sub-adviser depends upon various factors including the sub-adviser's performance record, management style, number and continuity of investment professionals, and client servicing capabilities. Certain affiliates of WFFM participate as sub-advisers for managed accounts.

5. Education and Business Standards

WFFM generally hires personnel for investment advisory positions who possess a college degree and prior business experience relating specifically to securities or financial services. However, WFFM considers the total mix of personal, business, and educational background with significant emphasis being placed on the prior business experience and business-related background of the person.

6. Education and Business Background of the Overlay Portfolio Manager and Principal Executive Officers

A. Overlay Portfolio Manager

Travis L. Keshemberg, CFA, CIMA, is currently the overlay portfolio manager, quantitative strategist, and Vice President for the managed accounts program. He is responsible for determining and constructing the investment strategies used in the managed accounts business. Mr. Keshemberg and his team are responsible on a daily basis for determining and ordering all transactions for the client portfolios. He may consult with other investment professionals at WFFM in performing his responsibilities with respect to managed accounts.

Prior to joining Wells Fargo in 2006, Mr. Keshemberg worked as an investment consultant for the Northwestern Mutual Wealth Management Company. Prior to that, he was the director of research at Cleary Gull Inc., and independent broker/dealer and investment consultancy. Mr. Keshemberg received his B.S. in finance from Marquette University and his M.S. in finance from University of Wisconsin-Milwaukee. He has over 15 years of investment experience and has earned the right to use the Chartered Financial Analyst (CFA) and the Certified Investment Management Analyst (CIMA) designations.

B. Principal Executive Officers

The principal executive officers of WFFM are listed below:

Karla M. Rabusch was born in 1959. She received a B.A. degree in Accounting from College of St. Catherine (Minnesota) in 1981 as well as her CPA certification the same year. She received an M.B.A. degree in finance from the University of Minnesota in 1987. Ms. Rabusch currently serves as the President and Director of WFFM since 2003. From 2000 to 2002, she served as a Director, Senior Vice President, Chief Administrative Officer and Chief Financial Officer for WFFM. Prior to that she was a Senior Vice President for Wells Fargo Bank, N.A. from 1997 to 2000.

A. Erdem Cimen was born in 1973. He received a B.A. degree in Industrial Engineering from Bosphorus University in Istanbul, Turkey in 1996 and in 1998 received his M.B.A. from Carnegie Mellon University in Pittsburgh, Pennsylvania. Mr. Cimen currently serves as Vice President and head of the Financial Operations team of WFFM since 2006. Prior to that he was with Wells Fargo Auto Finance Group since 2001. Before his Wells Fargo experience, Mr. Cimen spent three years with American Express Small Business Services.

Clark David Messman was born in 1960. He received a B.A. degree in Journalism/Political Science in 1982 from the University of Minnesota and a Juris Doctorate in 1985 from the University of Minnesota Law School. He has been a member of the Minnesota Bar since 1985 and a member of the California Bar since 1997. Mr. Messman currently serves as a Director, Senior Vice President, Secretary and Chief Legal Officer of WFFM (2004 - present). From 2000 to 2003, he served as a Director, Vice President and Secretary (Chief Legal Officer) of WFFM (2000 - 2003). Concurrently he serves as a Vice President and Managing Senior Counsel of Wells Fargo & Company since 1996.

Andrew Nelson Owen was born in 1960. He received a B.A. degree in History and Economics from the University of Pennsylvania in 1982. He also received his M.B.A. in Finance from the University of Michigan in 1986. He received his Chartered Financial Analyst (CFA) designation in 2000. Mr. Owen currently serves as a Director, Senior Vice President and Product Manager for WFFM since 2000. Concurrently he serves as a Vice President for Wells Fargo Bank, N.A. since 1992.

Debra Ann Early was born in 1964. She received a B.A. in accounting and her M.B.A. from Florida Atlantic University in 1992 and 1994, respectively. Ms. Early currently serves as Chief Compliance Officer for Wells Fargo since 2007. She previously served as Chief Compliance Officer and Chief Financial Officer of Parnassus Investments from 2005 to 2007 and from 2004 to 2007, respectively. Prior to that, Ms. Early was a Senior Audit Manager for PricewaterhouseCoopers LLP from 1998 to 2004.

7. Other Business Activities and Financial Industry Activities or Affiliations

WFFM is a subsidiary of Wells Fargo & Company (“WFC”). WFC is one of the nation's largest financial services firms and has subsidiaries engaged in banking, investments and other financial services. WFC has a number of investment adviser, broker-dealer and banking subsidiaries.

WFFM’s principal business is that of an investment adviser. WFFM does not offer or sell any type of product, other than investment advice concerning securities and other investments to clients. WFFM also serves as fund administrator for the *Wells Fargo Advantage FundsSM* and provides administrative services to the collective investment funds operated by WFFM. WFFM also serves as program manager for the Wisconsin College Savings Program (Section 529 Plans).

WFFM performs investment advisory services for various clients and may give advice and take action for itself, its related persons, or certain clients that differs from the advice given, or the timing or nature of action taken, for other clients, provided that over a period of time WFFM, to the extent practical, seeks to allocate investment opportunities to each account in a manner that it reasonably believes is fair and equitable relative to other similarly situated client accounts. WFFM, its principals and associates (to

the extent not prohibited by WFFM's Code of Ethics), and other clients of WFFM may hold, buy, or sell securities at or about the same time that WFFM is buying or selling securities for an account.

8. Participation or Interest in Client Transactions

In dealing with managed account clients, neither WFFM nor an affiliate of WFFM (a) acting as principal, sells securities to, or buys securities from, any client; (b) effects securities transactions for compensation as broker or agent for any client; or (c) effects securities transactions for compensation as broker or agent for a person other than a client, in which client securities are bought from or sold to a brokerage customer (agency cross trades).

WFFM's related persons may provide investment banking, brokerage, or other financial services to companies in which WFFM invests its managed account clients' assets. WFFM has adopted a code of ethics, which contains policies on personal securities transactions by "access persons." These policies comply with Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act. The code of ethics, among other things, permits "access persons" of WFFM to invest in certain securities, subject to various restrictions and requirements and requires access persons to report their personal securities holdings and transactions. The code also contains a general standard of fiduciary conduct that applies to all WFFM personnel, and requires them to report code violations to supervisors. WFFM associates also are subject to WFC's corporate code of ethics, which among other things prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment. The code of ethics for WFFM is available from WFFM.

9. Conditions for Managing Accounts

Managed account sponsors set account minimums that usually are in the range of \$100,000 to \$250,000 for equity accounts. WFFM generally requires a minimum of \$100,000 to establish an equity managed account and \$250,000 to establish a fixed-income managed account. In addition, WFFM may reserve the right to waive its minimum account size and minimum annual fee under certain circumstances. When a sponsor and WFFM accept an account that does not meet the minimum balance requirements, the sponsor and WFFM reserve the right to negotiate a fee schedule for the account based on the nature of the client's portfolio, investment objectives, or other factors that the sponsor and WFFM deem relevant. (See Section 12, "Fees" for more information.).

10. Review of Accounts

A. Continuous Review

WFFM reviews client accounts for continued adherence to the investment strategy's model portfolio. The adherence is achieved either by replicating the investment strategy's model portfolio into each client's account, or (for sponsors who have requested an investment strategy with a target maximum number of positions or clients who have requested reasonable investment restrictions in their accounts) by minimizing the projected tracking error of each client account to the strategy's model portfolio. WFFM uses a multi-factor risk model and a mean-variance optimizer to measure and minimize the projected tracking error of each client account to the strategy's model portfolio. WFFM may hold fewer positions in the client account than held in the model portfolio. However, strict adherence to the investment strategy's model portfolio may not be possible when WFFM coordinates tax loss harvesting. In order to maintain market exposure during the 30 day wash sale period, tax loss proceeds are typically invested in an ETF representing the portfolio's benchmark. However, with respect to the social sustainability portfolio, the social screens maintained by the portfolio may not be able to be replicated during the 30 day wash sale period.

The overlay portfolio management team regularly reviews each account's portfolio using a highly automated process. The process is based on, among other factors, the account's stated investment strategy, the strategy's model portfolio, client guidelines, the client's financial status as communicated to WFFM by the sponsor, and the cost basis of securities held in the client account. Overlay portfolio managers and managed account analysts/traders all may contribute to this process. The outcome of the process is a set of trades for the client accounts.

Any adjustments made to a client's account are subject to various levels of internal WFFM review, as appropriate. In addition, all transactions for client accounts are subject to the following oversight: (1) the overlay portfolio management team reviews each account's transactions to ensure that they are consistent with the account's investment objectives and guidelines; (2) the managed account analysts/traders review account transactions to ensure the accurate input of securities transactions into the appropriate trading system; (3) managed account analysts review account transactions with an emphasis on accurate processing, pricing and compliance with investment objectives and guidelines; and (4) the Chief Compliance Officer and/or an Assistant Compliance Officer periodically review portfolio transactions with an emphasis on compliance with both legal and internal standards. There are no fixed limits on the number of accounts assigned to one person.

B. Reports to Clients

Generally, sponsors prepare and provide periodic transaction and performance reports to clients, which may include information supplied by WFFM.

11. Investment or Brokerage Discretion

A. Discretionary Authority of WFFM and Sub-advisers

WFFM generally has discretionary authority over managed accounts, which means that WFFM has the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. WFFM may delegate this authority to sub-advisers. WFFM's discretionary authority may be subject to reasonable investment restrictions imposed by the client or sponsor. WFFM will endeavor to follow reasonable investment restrictions; however, WFFM will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with WFFM's investment approach. Further, WFFM may decline to permit any account restriction that affects more than a stated percentage of the account. Typically, the sponsor determines the broker-dealer through whom the securities are to be bought or sold, and the commission rates, if any, at which transactions are effected.

B. Order Execution

In managed account programs where WFFM is directed to use the sponsor or its affiliate to execute trades, WFFM may be unable to obtain best execution under the circumstances. Depending upon the level of the managed account fee charged by a sponsor, the amount of portfolio activity in a client's account, the value of the custodial and other services that are provided under a managed account arrangement and other factors, a managed account client should consider whether the managed account fee would exceed the aggregate cost of such services if they were to be provided separately and if WFFM were free to negotiate dealer spreads or other costs. In managed account programs that permit WFFM to trade away from the sponsor or its broker-dealer affiliate when the sponsor or its affiliate cannot provide best price or execution under the circumstances, WFFM may trade away from such parties. In such cases,

clients may incur transaction and other costs and fees in addition to the managed account fee. When WFFM is permitted to trade away, and more than one broker or dealer is believed to be capable of providing the best combination of price and execution for a particular transaction, WFFM may select a broker or dealer that provides it research products or services, such as research reports and services of economic consultants. These products or services will be those that come within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. Under these circumstances, WFFM will internally allocate business to those brokers who have provided it with research products or services and will seek to direct sufficient commissions to them to ensure the continuous receipt of research products and services WFFM believes are useful to its clients. WFFM is not required to ensure that research products or services purchased with a particular client's commissions are used only, or even partly, for that client's benefit. Program clients should review all materials available from a third party sponsor concerning the program, sponsor and the program's terms, conditions and fees.

For new accounts, WFFM will evaluate securities initially contributed ("legacy positions") and may sell all or a portion of such securities to the extent that such securities would not be included in WFFM normal portfolio holdings for such account (unless such securities are subject to another express arrangement). Depending on the size of the legacy position and other factors, the client may receive a sale price that is less favorable than if the transaction involved a larger, institutional-sized position. The client will be responsible for all tax liabilities that result from any sale transactions.

WFFM generally uses the sponsor or program broker-dealer to sell legacy positions, subject to the program sponsor's requirements or limitations. If the sponsor or broker is unavailable to sell such legacy securities, WFFM will sell the securities through its normal trading process for actively managed accounts. For terminating accounts, WFFM may also use the sponsor or program broker to sell holdings when directed by a client or the sponsor.

C. Proxy Voting and Other Legal Actions

WFFM, rather than the sub-advisers, votes shares of securities held in client accounts. WFFM votes the shares of securities owned by clients according to its Proxy Voting Policies and Procedures ("Proxy Voting Policy"). A client may obtain a copy of WFFM's Proxy Voting Policy and information about how WFFM voted his or her securities, if applicable, by contacting WFFM at 1-800-368-0627.

WFFM votes any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

WFFM's Proxy Committee meets as needed to administer, revise, and update the Proxy Voting Policy. In addition, the Proxy Committee meets when necessary to discuss and determine the votes for issues that do not fall into a category described in the Proxy Voting Policy, applying the general principles noted above. For issues that do not fall within pre-determined voting guidelines, the Proxy Committee or its delegates may consult with the Portfolio Manager (or a member of the Portfolio Manager's investment team) of the account holding the relevant security for assistance in determining how to cast the vote.

In order to apply the general policy noted above in a timely and consistent manner, the Proxy Committee has delegated its voting authority to a third party voting service ("Voting Delegate"). Subject to the oversight of the Proxy Committee, the Voting Delegate follows the written voting guidelines provided by WFFM. The Voting Delegate reviews the issues on each voting ballot and itemizes them according to the written voting guidelines. Based on the standing instructions given by WFFM to the

Voting Delegate regarding how to vote, the Voting Delegate places and records the votes. When the voting policy relating to a specific issue is not clearly defined in the written voting guidelines, the Voting Delegate refers the vote decision to WFFM for review.

In most cases, any potential conflicts of interest involving WFFM regarding a proxy are avoided through the strict and objective application of the written voting guidelines. However, when the Proxy Committee is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee will instruct the Voting Delegate to vote in accordance with the recommendation the Voting Delegate makes to its clients generally.

Upon authorization by a client, WFFM, from time to time, files proofs of claim or otherwise participates in class action lawsuits that involve securities held by the client's account. This action may adversely affect the client's legal rights, including the client's ability to pursue other claims against the defendant(s) and the client's submission to the jurisdiction of a particular court. A client must notify WFFM in writing to revoke WFFM's authorization to act on the client's behalf.

12. Fees

For managed account programs, WFFM's fee is determined by agreement between the sponsor and WFFM and generally falls within a range from 0.35% to 0.55% of the value of the client's assets in the managed account program. Total annual fees charged by managed account sponsors includes WFFM's fee. Managed account sponsors typically collect the total managed account fee and remit WFFM's fee to WFFM. In some programs, the client may pay WFFM's fee directly to WFFM.

Fees are generally payable quarterly as determined by the sponsor based upon the calendar quarter-end market value. Although termination clauses provided by managed account program agreements vary, typically fees paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period.

13. Privacy Policy

A. Objective

WFFM has adopted a Privacy Policy to establish consistent practices necessary to protect the privacy of non-public personal information of individuals that are current and former customers of WFFM. Through this Privacy Policy we establish:

- Group-wide practices for the use and sharing of customer information, both within and outside WFFM.
- Practical guidelines to assist all WFFM units, delivery channels, and management in making responsible choices about how we use customer information, and how we inform customers of the choices available to them.

B. Customer Commitment

This policy reflects our commitment to our customers. We value the trust our customers have placed in us to ensure that we will protect their non-public personal information. We commit to our customers that we will use their customer information responsibly.

Through our Privacy Policy disclosure brochures provided to our advisory clients at account opening and annually thereafter, we establish our standards of customer service for the use of customer information. We commit to our customers that we will use their information responsibly.

C. Privacy Laws and Regulations

U.S. federal laws and regulations (including the Gramm-Leach-Bliley Act and Regulation S-P), and the laws of many foreign countries required financial institutions to inform their customers of how customer information is used, and to provide customers some control over their information. Included within WFFM's Privacy Policies are the actions necessary for compliance with U.S. federal and state laws affecting privacy and the use of information. In some cases, these policies go beyond the minimum requirements of U.S. federal and state laws.

D. Respect For Customer's Privacy

WFFM respects and supports the right of every customer to indicate when he or she does not want certain personal information shared between WFFM or with third parties for marketing purposes. In particular, we do not share any individual customer information with outside companies for purposes of selling their products and services.

E. Necessary Customer Information Only

WFFM will only collect individual customer information that is:

- Necessary to effectively manage, maintain and administer the account, product or service requested by/offered to the customer.
- Required by federal, state, or local laws and regulations.
- For legitimate business purposes necessary to meet WFFM business objectives, such as: (i) to serve the customer; (ii) to protect customers' information; or (iii) to prevent fraud and minimize financial loss.

F. Confirming Customer Identity

WFFM's Privacy Policies and Practices do not supercede or void practices implemented to confirm the customer's identity before establishing an account relationship or in disclosing or making changes to the account. However, care should be taken to ensure that practices implemented to confirm the customer's identity do not violate the customer's right to privacy.

G. Safeguarding Customer Information

To minimize the potential for inadvertent unauthorized disclosure, all team members are responsible for safeguarding customer information in their care.

H. Safeguarding Team Member Information

Team Member information may not be used for marketing purposes. This information may be shared on a "need to know basis."

I. Customer Identity Theft

WFFM will:

- Protect our customers' identities and assets.
- Assist any customer who is a victim of identity theft.

J. Retention of Customer Information

Customer information is maintained and purged according to state and federal guidelines and other practices deemed appropriate by WFFM. Unless required by law or by retention policies adopted by WFFM, customer information should not be retained beyond the period that is considered reasonable and prudent to protect and serve the customer.

K. External Sharing of Customer Information

No information about current or former customers may be shared externally unless required in the normal course of business.

L. Third Party Contracts

Contracts with third parties involving the release of any customer information for any purpose will contain confidentiality language prohibiting use of the information for any purposes other than the normal course of business and requiring the information to be kept confidential and protected from improper disclosure or access.

M. Providing Only Necessary Information

When providing customer information to third parties for permissible account servicing, only the information that is necessary for performing servicing activities may be released. Areas providing data files to third parties must suppress or otherwise mask or delete unnecessary data fields.

N. Release of Information for Other Purposes

Regulation S-P and WFFM's Privacy Policy permit the release of customer information to third parties for other purposes under certain circumstances. These circumstances include (but are not limited to):

- When necessary to effect, administer, or enforce a transaction that a customer requests or authorizes;
- To protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability;
- For resolving customer disputes or inquiries;
- To persons acting in a fiduciary or representative capacity on behalf of the consumer (such as the customer's attorney or authorized in writing by the consumer);

- To law enforcement agencies as permitted or required under other provisions of law (such as the Right to Financial Privacy Act of 1978);
- To comply with a properly authorized civil, criminal, or regulatory investigation, or subpoena or summons by federal, state, or local authorities; or
- To respond to judicial process or government regulatory authorities.