WELLS FARGO

C&B Large Cap Value Equity Managed Account

BENCHMARK:

Russell 1000® Value Index

TOP TEN HOLDINGS (%)

Exxon Mobil Corp.	3.69
Omnicom Group Inc.	3.16
American Express Co.	3.13
State Street Corp.	3.01
Diageo PLC ADS	2.98
Colgate-Palmolive Co.	2.95
Quest Diagnostics Inc.	2.82
Johnson & Johnson	2.81
Willis Group Holdings PLC	2.67
Tyco Electronics Ltd.	2.64

The information provided in this report should not be considered a recommendation to purchase or sell a particular security. There is no assurance that any securities discussed herein will remain in an account portfolio at the time you review this report or securities sold have not been re-purchased. The securities discussed do not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the security transactions or holdings discussed were or will prove to be profitable or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.

PORTFOLIO MANAGEMENT

Name	Industry Start Date
Kermit Eck, CFA *Portfolio Manager/Analyst*	1980
R. James O'Neil, CFA *Portfolio Manager/Analyst*	1984
Michael Meyer, CFA *Portfolio Manager/Analyst*	1989
Mehul Trivedi, CFA *Portfolio Manager/Analyst*	1998
Edward O'Connor, CFA *Portfolio Manager/Analyst*	2000
Daren Heitman, CFA *Portfolio Manager/Analyst*	1990
Steve Lyons, CFA *Portfolio Manager/Analyst*	2000

A Business Owner's Approach to Stock Market Investing

We view investing as the process of buying a long-term ownership interest in a business. Our investment objective is to provide a competitive, long-term rate of return but to do so in a low-risk manner. The key to achieving this goal is to preserve capital in declining markets, and that is the basis for our "high quality, low risk" approach to investing.

Differentiating Characteristics

- We focus on quality companies that have a competitive advantage, allowing for stable financial results.
- Our research is focused on uncovering long-term value in contrast to short-term trading opportunities; we are long-term value investors..
- Our portfolio has relatively low turnover, due to our long-term time horizon .

We adhere to a proven process that has been in place for over 50 years.

Our Philosophy

Our investment philosophy is to invest in high-quality companies that are distinguished by financial strength, high levels of profitability, strong management, and the ability to deliver consistent, above-average long-term earnings and dividend growth. By virtue of these characteristics, high-quality companies are attractive as low-risk investment vehicles.

Investment Process

- **Step One:** Idea Generation. Ideas are generated both quantitatively and fundamentally. On a quantitative basis, our team uses screens to evaluate companies' financial strength, profitability, consistency, and growth by using metrics such as P/E, ROE, debt to equity, and enterprise value/EBITDA.
- **Step Two:** Due Diligence: The team focuses on what is referred to as "The Three Cs": Competitive Advantage, Cash Flow, and, Conservative Balance Sheet.
- **Step Three:** Investment Team Group Meetings. Our investment team meets weekly and more frequently if necessary. At these meetings, the manager who has performed the fundamental research presents a formal, written investment thesis to the team.

Supplemental Performance

Composite Total Returns (%)* (Incpt. 01-01-06)

	YTD	1 Year	3 Year	5 Year	Since Inception
Gross of Fees[1]	-8.36	12.35	-9.34	-0.38	-0.90
Net of Fees	-9.73	9.03	-12.02	-3.33	-3.84
Russell 1000 Value Index	-5.12	16.92	-12.32	-1.64	-2.92

Representative Account Returns (%)* (Incpt. 01-01-97)

	YTD	1 Year	3 Year	5 Year	10 Year
Gross of Fees[2]	-8.36	12.35	-9.34	-0.38	5.42
Net of Fees	-9.73	9.03	-12.02	-3.33	2.31
Russell 1000 Value Index	-5.12	16.92	-12.32	-1.64	2.38

*Returns of less than one year are not annualized

Return and Risk Characteristics[3]

	Large Cap Value Equity SMA (3 Year) vs. Benchmark
Alpha	3.21%
Beta	0.98
R^2	95.0%
Tracking Error	5.36%

	Large Cap Value Equity SMA (3 Year)	Benchmark
Sharpe Ratio	-0.48	-0.62
Standard Dev.	22.16%	21.97%

Sector Weightings[4,5] (% Equities)

Sector	Portfolio	Benchmark
Consumer Discretionary	14.98	7.38
Consumer Staples	12.85	10.57
Energy	5.66	10.59
Financials	20.45	28.51
Health Care	9.84	13.45
Industrials	17.63	8.79
Information Technology	13.38	5.47
Materials	2.54	2.92
Telecommunication Services	2.69	4.95
Utilities	0.00	7.37

Portfolio Characteristics[5]

Statistic	Portfolio	Benchmark
Dividend Yield	2.28%	2.49%
Price/Book	1.91x	1.38x
P/E using FY1 est	12.05x	11.55x
ROE	20.08%	12.82%
EPS 5 Year Growth	10.50%	8.55%
Historical 3 Yr EPS Growth	-3.03%	-4.05%
Wtd. Avg. Market Cap ($B)	52.08	62.94

Performance is historical and does not guarantee future results. This performance is being used solely as supplemental information to the composite presentation. For more information, please refer to the attached Schedule of Performance Results and Representative Account footnote. Source of indices: FactSet. Sector weightings, portfolio characteristics, holdings, and market-cap weightings are based on an account within the composite.

1. The gross performance data is a pure gross of fees return and does not reflect the deduction of any management fees or transaction costs. **2.** The gross performance data, beginning January 1, 2006, is a pure gross of fees return and does not reflect the deduction of any management fees or transaction costs. **3.** Source: Wells Fargo Funds Management, LLC. **4.** Sector weightings may not add up to 100% due to rounding. **5.** Source: FactSet.

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C&B Large Cap Value Equity Managed Account Composite Disclosure

01-01-06 (Inception) through 12-31-09 | Schedule of Performance Results

The **Wells Fargo Managed Account Services C&B Large Cap Value Equity Managed Account Composite** contains portfolios investing primarily in the equities of large-capitalization companies, which the team defines as companies of $3 billion or more. The team manages a relatively focused portfolio of 30 to 50 companies that enables us to provide adequate diversification while allowing the composition and performance of the portfolio to behave differently than the market. Investment results are normally measured versus the Russell 1000® Value Index.

SUPPLEMENTAL INFORMATION

Representative Account

Representative Account performance data is being used solely as supplemental information to illustrate the C&B Large Cap Value Equity investment style. As with all performance, this data is historical and does not represent future results.

The performance data for the period of January 1, 1997, through December 31, 2005, reflects performance of the Cooke & Bieler Large Cap Value Equity Composite. The cumulative total return for the Composite was 102.82% (net) and 165.19% (gross). The net performance data reflects the deduction of a 3.00% annual expense ratio. There were no Managed Account clients in this strategy during this period.

The performance data for the period of January 1, 2006, through December 31, 2009, reflects performance of the Wells Fargo C&B Large Cap Value Equity Managed Account Composite. The cumulative total return for the Composite was -7.09% (net) and 4.77% (gross). The net performance data reflects the deduction of a 3.00% annual expense ratio. The gross performance data is a pure gross of fees return and does not reflect the deduction of any management fees or transaction costs.

ACCOMPANYING NOTES

General

The accompanying schedule of performance results for the C&B Large Cap Value Equity Managed Account Composite (the "Composite") represents the investment performance results for the Composite. The Composite was created in 2006 and consists of all actual discretionary portfolios advised by Wells Fargo Funds Management, LLC, and subadvised by Wells Capital Management in this discipline.

Wells Fargo Managed Account Services (the "Firm") is a program of professionally managed custom portfolios made up of individual securities.

To receive a complete list and description of the Firm's composites, contact Dawn Christensen at Dawn.Christensen@wellsfargo.com.

Calculation Methodology

Time-weighted portfolio returns are based on monthly valuations of portfolios. Dividend income is recorded on ex-dividend date and interest income is recorded on the accrual basis.

Composite returns are calculated by weighting the monthly returns of all portfolios in the Composite by their beginning-of-month market values. Annual and quarterly Composite returns are calculated by geometrically linking the quarterly and monthly composite returns, respectively. Cumulative rates of return for multiyear periods are calculated by compounding the annual rates of return within such periods. The annualized rate of return is equivalent to the annual rate of return, which, if earned in each year of the indicated period, would produce the actual cumulative rate of return over the time period.

New portfolios are added to the Composite in the beginning of the first full month of performance unless the client has otherwise specified the commencement of performance measurement. A portfolio is excluded from the Composite after the last full month that performance is measured against its benchmark. All information is expressed in U.S. dollars.

A model fee is utilized for the net composite returns, which is the maximum annual wrap fee in effect during each respective performance period for each portfolio in the Composite. The annual wrap fee is divided by 12 to determine the monthly wrap fee. Monthly composite net of fee returns are calculated as (1 - monthly wrap fee) x (1 + monthly gross return) - 1. Monthly composite net of fee returns are linked to calculate composite net of fee returns.

The dispersion within a composite is measured by using the equal method of standard deviation. The standard deviation of gross annual portfolio returns is calculated from the measurements of variance from the mean annual portfolio return. Assuming "normal" distribution of returns, plus or minus one standard deviation from the mean return encompasses 68% of all possible outcomes. A statistical measure of internal dispersion for composites with five or fewer accounts included for the entire year is not considered meaningful.

Fees and Expenses

A wrap-fee account is an account under which any client is charged a specified fee or fees not based directly upon transactions in a client's account for investment advisory services and execution of client transactions. A typical wrap-fee account has a contract or contracts (and fee) involving a broker as the investment advisor, other services (custody, consulting, reporting, performance, selection, monitoring, and execution of trades), and the client (brokerage customer). This fee is called a "wrap fee" because it is a single all-inclusive fee charged for the asset-based brokerage relationship. The wrap fee is a negotiable single fee for each account. No non-fee-paying portfolios are included in this Composite.

All performance results presented below are net of commissions and transaction costs and have been presented net of wrap fees. Currently, the maximum fee for new C&B Large Cap Value Equity Managed Account portfolios is 3.00%.

Comparison with Market Index

The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index. Source of the index data is Morningstar EnCorr.

Annualized Returns (%)

	1 Year	3 Year	Since Inception
Composite—Net of Fees	25.07	-7.96	-1.82
Benchmark[1]	19.69	-8.96	-2.00

Cumulative Returns (%)

	1 Year	3 Year	Since Inception
Composite—Net of Fees	25.07	-22.04	-7.09
Benchmark[1]	19.69	-24.55	-7.76

	2006	2007	2008	2009
Composite Returns (Net)				
1st Quarter (%)	4.43	-0.91	-7.61	-12.16
2nd Quarter (%)	0.11	4.31	-6.71	17.89
3rd Quarter (%)	6.50	-0.40	-2.36	17.11
4th Quarter (%)	6.92	-6.19	-23.29	3.14
Annual (%)	19.05	-3.43	-35.45	25.07
Benchmark Returns[1]				
1st Quarter (%)	5.93	1.24	-8.72	-16.77
2nd Quarter (%)	0.59	4.93	-5.32	-0.74
3rd Quarter (%)	6.22	-0.24	-6.11	18.24
4th Quarter (%)	8.00	-5.80	-22.18	4.22
Annual (%)	22.25	-0.17	-36.85	19.69
Composite Statistics (as of December 31)				
Number of Portfolios	4	4	2	4
Composite Assets ($ millions)	1.68	1.23	0.80	4.37
Total Managed Account Assets ($ millions)	2,730.4	4,484.5	2,929.0	2,822.7
Percentage of Composite Assets to Total Managed Account Assets	0.0	0.0	0.0	0.2
Standard Deviation	N/A	N/A	N/A	N/A

1. Russell 1000 Value Index

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Managed Account Services. 124753 07-10

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