

Fundamental All Cap Growth Equity Managed Account

BENCHMARK:

Russell 3000® Growth Index

TOP TEN HOLDINGS (%)

Apple Inc.	5.33
Concho Resources Inc.	2.73
American Express Co.	2.57
Daimler AG.	2.31
McKesson Corp.	2.28
Equinix Inc.	2.12
SBA Communications Corp.	2.00
American Tower Corp.	1.98
Scripps Networks Interactive Inc. Cl A	1.98
NetApp Inc.	1.95

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
Thomas J. Pence, CFA <i>Portfolio Manager</i>		1987
James M. Leach, CFA <i>Portfolio Manager</i>		1997
Michael C. Harris, CFA <i>Portfolio Manager</i>		1999
Michael T. Smith, CFA <i>Portfolio Manager</i>		1999
Ozo Jaculewicz, CFA <i>Associate Portfolio Manager</i>		1995

A Unique Approach

The Fundamental All Cap Growth Equity portfolio managers engage in a unique approach to stock selection. The team uses a collaborative effort, ensuring that no one person's bias overly influences stock selection decisions. Any given stock under consideration is fully researched, presented to the team, and discussed openly before it's purchased. Every voice on the team is heard, and frank discussion is encouraged, enhancing a rigorous selection process.

Differentiating Characteristics

- Focused approach to emphasize alpha generation.
- Research-intensive investment process designed to "surround the company."
- Analysis of current balance sheet to understand future earnings.
- Disciplined management of valuation targets.
- Portfolio construction that balances return and risk.

Investment Philosophy

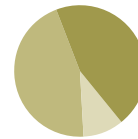
We believe that:

- The equity markets are inefficient.
- Bottom-up security selection can add alpha.
- Intensive grass-roots research cannot be outsourced.
- Superior long-term returns are generated by companies that have good business models and are led by management teams who invest capital wisely.
- Because growth stocks can be expensive, valuation matters.

Portfolio Construction

The portfolio construction methodology is designed to perform in both up and down markets.

- Determine position size by research conviction, quality, valuation, and catalysts.
- Monitor sector and industry weights to maximize opportunity and manage risk.
- Select 75 to 90 of the best ideas across the market cap spectrum.



- 40–50% Core Growth Companies
- 40–50% Developing Situations
- 5–10% Valuation Opportunities

Supplemental Performance

Composite Total Returns (%)* (Incpt. 09-01-07)			
	YTD	1 Year	Since Inception
Gross of Fees ¹	-2.96	21.51	-7.52
Net of Fees	-4.40	17.91	-10.25
Russell 3000 Growth Index	-7.25	13.95	-7.29

Representative Account Returns (%)* (Incpt. 12-01-03)					
	YTD	1 Year	3 Year	5 Year	Since Inception
Gross of Fees ²	-2.96	21.51	-6.14	3.98	6.96
Net of Fees	-4.40	17.91	-8.81	1.88	5.12
Russell 3000 Growth Index	-7.25	13.95	-6.97	0.44	1.56

*Returns of less than one year are not annualized

Return and Risk Characteristics ³		
Fundamental All Cap Growth Equity SMA (3 Year) versus Benchmark		
Alpha	5.66%	
Beta	1.18	
R ²	84.67%	
Tracking Error	8.38%	
	Fundamental All Cap Growth Equity SMA (3 Year)	Benchmark
Sharpe Ratio	0.23	-0.40
Standard Dev.	20.16%	20.88%

Sector Weightings ^{4,5} (% Equities)		
Sector	Portfolio	Benchmark
Consumer Discretionary	15.71	14.37
Consumer Staples	2.60	9.50
Energy	6.15	9.58
Financials	5.09	4.68
Health Care	13.89	11.79
Industrials	12.78	13.33
Information Technology	36.37	31.04
Materials	1.71	4.64
Telecommunication Services	5.72	0.90
Utilities	0.00	0.18

Portfolio Characteristics ⁵		
Statistic	Portfolio	Benchmark
Dividend Yield	0.50%	1.56%
Price/Book	2.75x	0.56x
P/E using FY1 est	15.79x	13.98x
ROE	14.76%	23.17%
EPS 5 Year Growth	16.20%	13.67%
Historical 3 Yr EPS Growth	10.28%	5.88%
Wtd. Avg. Market Cap (\$B)	28.70	62.69

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 September 1, 2007, 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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Fundamental All Cap Growth Equity Managed Account Composite Disclosure

09-01-07 (Inception) through 12-31-09 | Schedule of Performance Results

The Wells Fargo Fundamental All Cap Growth Equity Managed Account Composite contains portfolios investing in approximately 75 to 90 companies that the portfolio manager believes to have the most favorable growth prospects. Intensive bottom-up research and stock picking is used and valuations are also scrutinized in the investment process. Market capitalizations of these companies will span the capitalization spectrum. These portfolios are considered to be more aggressive and flexible. The Fund may invest in cash or cash-type securities as a temporary defensive position to avoid losses during adverse market conditions. Investment results are normally measured versus the Russell 3000[®] Growth Index.

SUPPLEMENTAL INFORMATION

Representative Account

Representative Account performance data is being used solely as supplemental information to illustrate the Fundamental All Cap Growth Equity investment style. As with all performance, this data is historical and does not represent future results.

The performance data for the period of December 1, 2003, through December 31, 2004, reflects the performance of the Strong Fundamental All Cap Growth Equity Composite. The cumulative total return for the Composite was 25.62% (net) and 26.70% (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.

The performance data for the period of January 1, 2005, through August 31, 2007, reflects the performance of the Wells Capital Management Fundamental All Cap Growth Equity Managed Account Composite. The cumulative total return for the Composite was 67.62% (net) and 72.04% (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.

The performance data for the period of September 1, 2007, through December 31, 2008, reflects the performance of the Wells Fargo Fundamental All Cap Growth Equity Managed Account Composite. The cumulative total return for the Composite was -42.90% (net) and -40.56% (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 Fundamental All Cap Growth Equity Managed Account Composite (the "Composite") represents the investment performance results for the Composite. The Composite was created in 2007 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 multiyear 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 advisory fee is divided by 12 to determine the monthly wrap fee. Monthly composite net of fee returns are calculated as $(1 - \text{monthly wrap fee}) \times (1 + \text{monthly gross return}) - 1$. 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 Fundamental All Cap Growth Equity Managed Account portfolios is 3.00%.

Comparison with Market Index

The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index. Source of index data is Morningstar EnCorr.

Annualized Returns (%)		
	1 Year	Since Inception
Composite—Net of Fees	34.82	-10.60
Benchmark ¹	37.01	-5.79

Cumulative Returns (%)		
	1 Year	Since Inception
Composite—Net of Fees	34.82	-23.01
Benchmark ¹	37.01	-12.99

	2007	2008	2009
Composite Returns (Net)			
1st Quarter (%)	—	-14.00	-2.94
2nd Quarter (%)	—	11.82	12.62
3rd Quarter (%)	—	-23.05	13.82
4th Quarter (%)	1.92	-28.78	8.37
Annual (%)	—	-47.30	34.82
Benchmark Returns¹			
1st Quarter (%)	1.29	-10.39	-4.54
2nd Quarter (%)	6.84	1.51	1.27
3rd Quarter (%)	3.85	-11.93	14.12
4th Quarter (%)	-0.88	-23.15	7.65
Annual (%)	11.40	-38.44	37.01
Composite Statistics (as of December 31)			
Number of Portfolios	100	407	538
Composite Assets (\$ millions)	21.24	79.22	118.27
Total Managed Account Assets (\$ millions)	4,484.5	2,929.0	2,822.7
Percentage of Composite Assets to Total Managed Account Assets ²	0.0	2.7	4.2
Standard Deviation	N/A	0.20	0.29

1. Russell 3000 Growth Index

2. Prior to January 2007, total firm assets were those of Wells Capital Management, Inc.

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. 124752 07-10