

Small-Medium Cap Growth Equity Managed Account

BENCHMARK:

Russell 2500® Growth Index

TOP TEN HOLDINGS (%)

Cognizant Tech Solutions Corp.	3.21
Alexion Pharmaceuticals Inc.	3.00
Altra Holdings Inc.	2.83
Shutterfly Inc.	2.77
Mettler-Toledo International Inc.	2.56
Sybase Inc.	2.55
Concur Technologies Inc.	2.50
SuccessFactors Inc.	2.40
Vistaprint N.V.	2.38
Ariba Inc.	2.26

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 C. Ognar, CFA <i>Senior Portfolio Manager</i>	1993
Kevin Gaughan, CFA <i>Senior Portfolio Manager</i>	1978
Bruce C. Olson, CFA <i>Senior Portfolio Manager</i>	1982
Joseph M. Eberhardy, CFA, CPA <i>Portfolio Manager</i>	1994

Investment Process

Fundamental, bottom-up research is focused on finding robust and sustainable growth that is not fully recognized by the market. Analysis of economic conditions and secular trends provides exploitable investment opportunities across the entire market-cap spectrum.

Distinguishing Characteristics

- More than three decades of history with the investment process
- By investing in companies where growth is robust, sustainable and not fully recognized by the market, we provide access to "pure growth" in a volatility controlled manner
- Focused all-cap research provides unique insight and an informational advantage
- Continuous risk management and sell discipline ingrained in the investment process

Investment Philosophy

The management team believes that:

- Investment opportunities arise when the market underestimates a company's future growth rate or the sustainability of the future growth rate.
- The best subset of these investment opportunities include companies that have robust and sustainable growth
- The market can be slow to adjust to new information—both positive and negative—which creates opportunities to capture alpha
- Investment team structure is critical to exploiting situations where the market is slow to adjust
- Quick and accurate analysis of new information drives quick and decisive action

Supplemental Performance

	Composite Total Returns (%)* (Incpt. 10-01-02)				
	YTD	1 Year	3 Year	5 Year	Since Incept.
Gross of Fees ¹	-1.38	23.80	-7.81	3.20	7.04
Net of Fees	-2.85	20.13	-10.54	0.15	3.88
Russell 2500 Growth Index	-1.82	21.44	-7.10	1.81	9.13

*Returns of less than one year are not annualized

Return and Risk Characteristics ²		
Small-Medium Cap Growth Equity SMA (3 Year) versus benchmark		
Alpha		-1.05%
Beta		0.94
R ²		89.0%
Tracking Error		8.65%
	Small-Medium Cap Growth Equity SMA (3 Year)	Benchmark
Sharpe Ratio	-0.36	-0.33
Standard Dev.	25.46%	25.59%

Sector Weightings ^{3,4} (% Equities)		
Sector	Portfolio	Benchmark
Consumer Discretionary	23.81	19.27
Consumer Staples	0.00	2.89
Energy	4.32	4.38
Financials	0.83	6.87
Health Care	23.12	17.86
Industrials	10.19	17.44
Information Technology	37.07	23.02
Materials	0.00	6.39
Telecommunication Services	0.67	1.57
Utilities	0.00	0.32

Portfolio Characteristics ⁴		
Statistic	Portfolio	Benchmark
Dividend Yield	0.09%	0.68%
Price/Book	3.58x	0.11x
P/E using FY1 est	22.23x	15.97x
ROE	13.29%	11.93%
EPS 3–5 Year est	20.00%	15.55%
Historical 3 Yr EPS Growth	16.72%	3.99%
Wtd. Avg. Market Cap (\$B)	2.83	2.02

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. Source: Wells Fargo Funds Management, LLC. 3. Sector weightings may not add up to 100% due to rounding. 4. Source: FactSet.

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Small-Medium Cap Growth Equity Managed Account Composite Disclosure

10-01-02 (Inception) through 12-31-09 | Schedule of Performance Results

The Wells Fargo Managed Account Services Small-Medium Cap Growth Equity Managed Account Composite (formerly the Strong Small-Medium Capitalization Growth Equity Managed Account Composite) includes portfolios investing primarily in the equities of small- and medium-capitalization growth companies. These companies generally have above-average earnings growth prospects, accelerating earnings and sales, expanding market share, positive earnings surprises, and innovative new products and technologies. A fundamental macroeconomic forecast and secular outlook are used in the investment process. Investment results are normally measured against the Russell 2500™ Growth Index.

SUPPLEMENTAL INFORMATION

The performance data for the period of October 1, 2002, through December 31, 2009, reflects the performance of the Wells Fargo Small-Medium Cap Growth Equity Managed Account Composite. The cumulative total return for the Composite was 38.19% (net) and 71.81% (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 Wells Fargo Small-Medium Cap Growth Managed Account Composite (the "Composite") represents the investment performance results for the Composite. The Composite was created in 2002 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. Prior to January 2005, portfolio management was provided by Strong Capital Management, Inc.

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 wrap 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 Small-Medium Cap Growth Equity Managed Account portfolios is 3.00%.

Comparison with Market Index

The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index. Source of the index data is Morningstar EnCorr.

Annualized Returns (%)	Since Inception			
	1 Year	3 Year	5 Year	Since Inception
Composite—Net of Fees	33.94	-6.06	-0.20	4.56
Benchmark ¹	41.66	-3.13	2.00	10.06

Cumulative Returns (%)	Since Inception			
	1 Year	3 Year	5 Year	Since Inception
Composite—Net of Fees	33.94	-17.10	-0.99	38.19
Benchmark ¹	41.66	-9.11	10.38	100.39

	2002	2003	2004	2005	2006	2007	2008	2009
Composite Returns (Net)								
1st Quarter (%)	—	-3.70	-0.84	-3.04	14.32	2.22	-22.70	-9.36
2nd Quarter (%)	—	14.85	-2.47	-1.48	-4.57	10.03	4.75	19.50
3rd Quarter (%)	—	6.67	-1.45	12.84	-9.82	8.73	-14.63	14.56
4th Quarter (%)	2.46	8.79	11.19	4.10	8.97	-1.03	-26.02	7.94
Annual (%)	—	28.35	5.98	12.21	6.47	21.03	-48.86	33.94
Benchmark Returns¹								
1st Quarter (%)	—	-3.20	5.50	-4.33	11.83	4.03	-11.08	-5.97
2nd Quarter (%)	—	22.72	0.13	3.56	-6.12	6.98	3.62	2.34
3rd Quarter (%)	—	9.97	-5.61	6.29	-1.20	0.66	-12.09	17.17
4th Quarter (%)	8.28	12.00	14.91	2.72	8.24	-2.09	-27.77	5.57
Annual (%)	—	46.31	14.59	8.17	12.26	9.69	-41.50	41.66
Composite Statistics (as of December 31)								
Number of Portfolios	10	15	14	6	3	62	77	64
Composite Assets (\$ millions)	1.4	3.8	3.5	1.6	2.9	27.6	14.5	16.9
Total Managed Account Assets (\$ millions)	39,077.6	37,581.4	31,056.5	664.6	2,730.4	4,484.5	2,929.0	2,822.7
Percentage of Composite Assets to Total Managed Account Assets ²	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6
Standard Deviation	N/A	N/A	1.97	1.11	N/A	0.68	0.20	0.26

1. Russell 2500 Growth Index

2. Prior to January 2005, total firm assets were those of Strong Capital Management, Inc., the predecessor adviser.

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. 124747 07-10