

Diversified Managed Allocations

Individual portfolios directed by private money managers

Is this program right for you?

DMA is designed for investors who:

- Want experienced, professional money managers to make investment decisions regarding their portfolio
- Seek the ability to customize a portfolio to their specific needs and circumstances
- Value an investment service based on research, analysis and an active approach to asset allocation
- Like to stay apprised of their portfolios' performance through regular reports and communication with their financial professionals
- Prefer the efficiency of a single account with no trading costs that can hold multiple managers

Diversified Managed Allocations (DMA) is an investment program for affluent investors that offers access to institutional money managers, a disciplined process for asset allocation and a choice of investment styles. The centerpiece of DMA is Optimal Blends, a method of identifying and analyzing leading investment managers and then combining them to create diversified portfolios that target clients' specific objectives and risk tolerances.

A diversified portfolio tailored to your needs

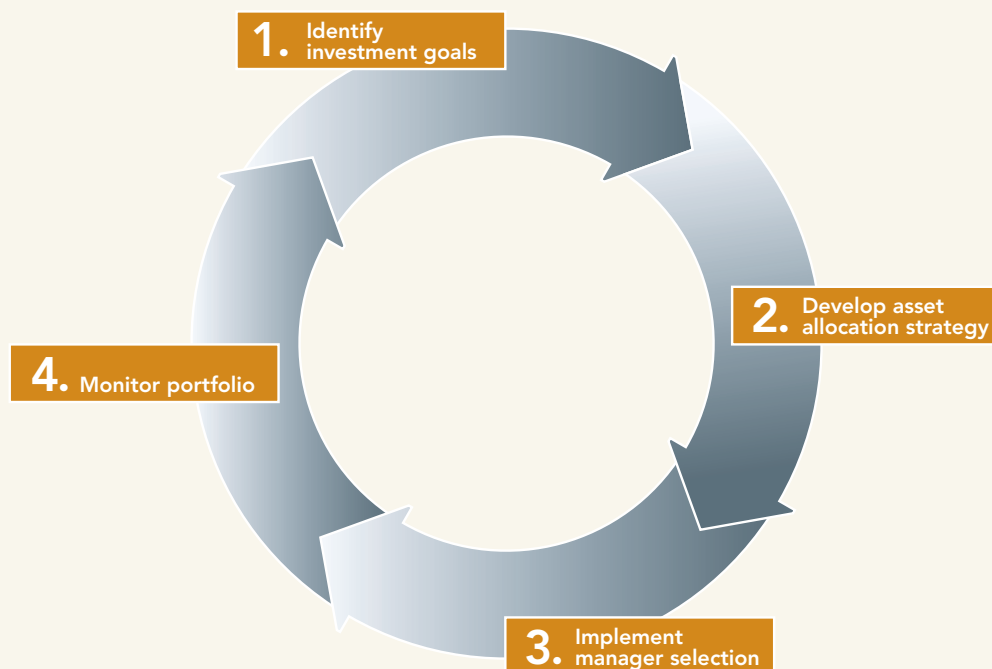
Our firm understands that it may be easier to reach your lifetime investment goals when you have a team working for you. DMA brings together the guidance and expertise of your financial professional, Wells Fargo Advisors' Manager Strategy Group and some of the nation's best-known private investment managers to build a portfolio structured to pursue your investment goals.

Using its due diligence process, the Manager Strategy Group has assembled a roster of select investment-management firms representing a broad array of investment classes and styles. You and your financial professional will use a disciplined investment process to create an asset allocation strategy and select two or more investment managers to handle the day-to-day management of your account.

Professional portfolio management

Successful investing requires a significant commitment of time, energy and attention. While most investors manage their investments part time, professional money managers focus their entire careers on managing assets. Analysis and monitoring of money managers in the DMA program is provided by Wells Fargo Advisors' Manager Strategy Group, which is composed of 15 investment professionals with more than 160 years of aggregate investment experience. The Manager Strategy Group is focused exclusively on providing money-manager due diligence and expertise in portfolio model construction. This includes an extensive and continuous appraisal of the people, process and performance of money managers.

A disciplined approach to managing wealth



DMA's investment process uses the same concepts followed by fiduciaries of retirement plans, foundations and charitable organizations. These methods help you follow your particular path for investing.

Identify investment goals and priorities. Your financial professional will thoroughly examine your investment needs, including financial requirements, time horizon, liquidity concerns and risk tolerance. This will provide a clear written description of your goals, which will guide your financial professional's investment recommendations.

Establish an asset allocation strategy.* Based on this analysis, you and your financial professional will determine how your DMA portfolio should be invested. DMA provides potential solutions for investors with conservative, moderate and long-term risk tolerance across a spectrum of income needs (income, growth, and growth and income). Your asset allocation strategy will help guide the selection of investment managers and serve as a benchmark against which your DMA account's performance will be measured.

Implement manager selection. After establishing a strategy, your financial professional will identify investment managers whose philosophies, performance and risk characteristics best suit that strategy. Through its rigorous due diligence process (outlined on page 4), Wells Fargo Advisors' Manager Strategy Group determines its "best of breed" for inclusion in the DMA program.

Monitor portfolio. Your financial professional will track the progress of your DMA account toward your goals. Because market and economic conditions are ever-changing, your financial professional may suggest changes to your portfolio as necessary. You will receive a single comprehensive quarterly report detailing your DMA portfolio's activity and overall performance.

*Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Professional managers develop disciplines for buying and selling securities that eliminate decision-making based on other influences, such as trends or emotions. By appointing experienced investment professionals to manage your portfolio, you free yourself from the time-consuming task of choosing and actively monitoring investments.

Combining managers to create Optimal Blends

DMA's investment manager recommendations are based on our Manager Strategy Group's unique analytical approach. This process focuses on both the merits of the individual investment managers and on how the various investment managers on our roster complement one another. The DMA program uses a distinctive method of combining investment managers that identifies market conditions in which each manager has historically excelled or struggled. The Manager Strategy Group uses that knowledge to construct what we believe to be optimal combinations that maximize the potential for performance success.

Through this process, a range of Optimal Blends portfolios has been developed in an attempt to meet the needs of an array of affluent investors. Optimal Blends provide potential solutions for investors with conservative, moderate and long-term risk tolerance for each of three investment objectives (income, growth, and growth and income). You can select one of the Optimal Blends or construct your own strategy with your financial professional using the DMA roster of investment managers.

The freedom to select your own investment managers

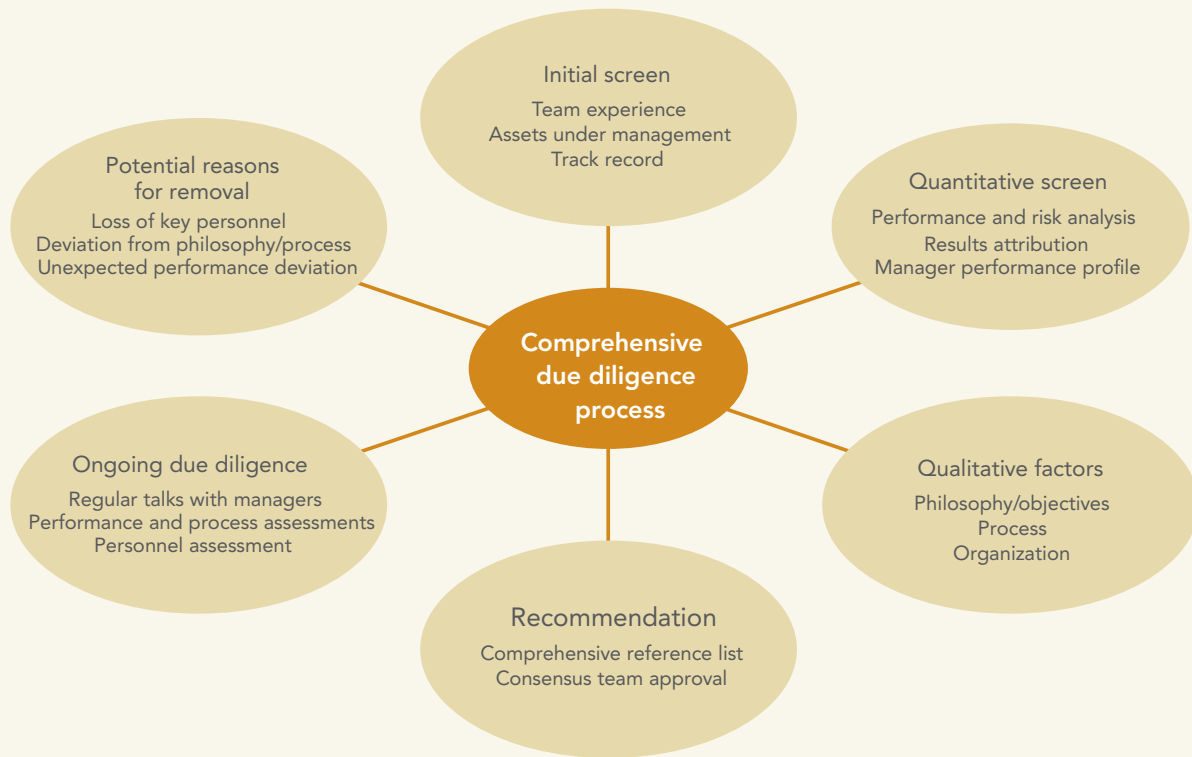
In addition to the Optimal Blends available, DMA also features a way to offer financial professionals and their clients the ability construct their own portfolio — called a Customized Blend — using the roster of DMA investment managers.

Completion sleeves provide additional diversification

Completion sleeves are sets of mutual funds selected by the Manager Strategy Group that let clients invest in asset classes they would not normally have exposure to. The Alternative Income Sleeve is designed to serve the needs of income-oriented investors and is available through the Income and Income and Growth Optimal Blends models and in Customized Blends. The Small/Mid-Cap Sleeve* provides additional exposure to the small- and mid-cap asset classes and is available through the Customized Blends. The Manager Strategy Group manages the composition of the sleeves and performs due diligence and investment research on the funds.

** The prices of small- and mid-cap company stocks are generally more volatile than large company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.*

A careful process for selecting money managers



The selection process

Managers for DMA are selected by the Wells Fargo Advisors' Manager Strategy Group. By implementing its due diligence process, the Manager Strategy Group assesses managers from multiple perspectives to understand their methodology and potential fit within different investment portfolios. The Manager Strategy Group believes its disciplined, dynamic approach allows for the flexibility required to uncover managers who are among the best available.

The evaluation process

When evaluating managers, the Manager Strategy Group seeks to determine:

- The quality of a firm's investment personnel
- Its investment processes
- Its adherence to a defined investment philosophy
- Its performance expectations within varied market environments

Although a myriad of information is available regarding historical manager performance, often little or no information is readily available regarding these attributes.

Manager classification

Investment managers are classified according to the types of investments they purchase — for instance, large-cap equities, international equities, fixed-income and balanced mixes — and the investment styles they represent — namely core, value or growth investing.

The next step?

To learn more about how a DMA portfolio can be tailored to your investment goals, talk to your financial professional today.

Flexibility and convenience

DMA offers a number of features that make it more flexible and convenient than passively managed mutual fund accounts. Most important, you own the individual securities in your portfolio. This lets you restrict the purchase of any security or types of securities you wish to avoid. It also offers the opportunity to implement various tax strategies. Since your cost basis is established at the initial investment in each security, DMA can help you manage your taxes by taking gains and losses according to your specific tax needs. The program's coordination among managers helps prevent unexpected "wash sales."

A high level of service

DMA affords you and your account a premium level of dedicated service and attention. In addition to strategy discussions with your Financial Advisor, you'll receive monthly statements and quarterly and annual performance reports. Manager reports and portfolio commentary can be provided to keep you abreast of underlying economic and market conditions. The program also features automatic rebalancing. This ensures that your portfolio is regularly adjusted to reflect your target mix of asset classes based on your stated risk tolerance.

Setting up a DMA account is simple. Regardless of the number of managers you and your financial professional select, a single set of paperwork is all that is needed. One quarterly fee covers all services and transaction costs provided by DMA.

DMA program summary

- Professional money management provided by premier institutional managers evaluated by Wells Fargo Advisors' Manager Strategy Group
- Flexibility to personalize an investment portfolio for your goals and risk tolerance
- All-inclusive investment program that provides an asset allocation strategy, portfolio management, manager evaluation and monitoring, and top-tier service

The fees for the Diversified Managed Allocations (DMA) program are assessed quarterly in advance. The fees include advisory services, performance measurement, transaction costs, custody services and trading. The fees do not cover the fees and expenses of any underlying mutual funds in the portfolio. The fee schedule, which is negotiable, is based on account size and an assumed active equity portfolio. There is a minimum client fee requirement of \$500 per calendar quarter to maintain this type of account. Advisory programs are not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the advisory disclosure document for a full description of services, including fees and expenses. The minimum account size for this program is \$150,000.

Our firm is not a legal or tax advisor.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

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