

Personalized Unified Managed Account

Multi-strategy portfolios with a focus on flexibility

Is this program right for you?

Personalized UMA is designed for investors who:

- Want experienced, professional money managers to make investment decisions for them regarding their portfolios
- 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 Advisor
- Prefer the efficiency of a single account that can hold multiple investment managers, mutual funds, and ETFs

Wells Fargo Advisors Personalized Unified Managed Account (Personalized UMA) is a unified managed account that offers access to a variety of investment strategies on a single wealth management platform. Unified Managed Accounts (UMAs) allow you to combine mutual funds, exchange-traded funds (ETFs), separately managed accounts (SMAs), annuities and Wells Fargo Investment Institute's professionally managed blends into one comprehensive account, which may be customized in an effort to meet your investment goals.

A diversified portfolio tailored to your needs

Wells Fargo Advisors understands that it may be easier to reach your lifetime investment goals when you have a team working for you. The Personalized UMA program brings together the guidance and experience of your Financial Advisor, Wells Fargo Advisors and Wells Fargo Investment Institute, and some of the nation's best-known private investment managers to build a portfolio structured to pursue your investment goals.

Within Personalized UMA, Wells Fargo Advisors offers a roster of select mutual funds, ETFs, separately managed account strategies, annuities and managed portfolios representing a broad array of investment classes and styles.

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. Wells Fargo Investment Institute provides analysis and monitoring of outside money managers, available in Personalized UMA, through an extensive and continuous appraisal of their people, processes, philosophies, and performance.

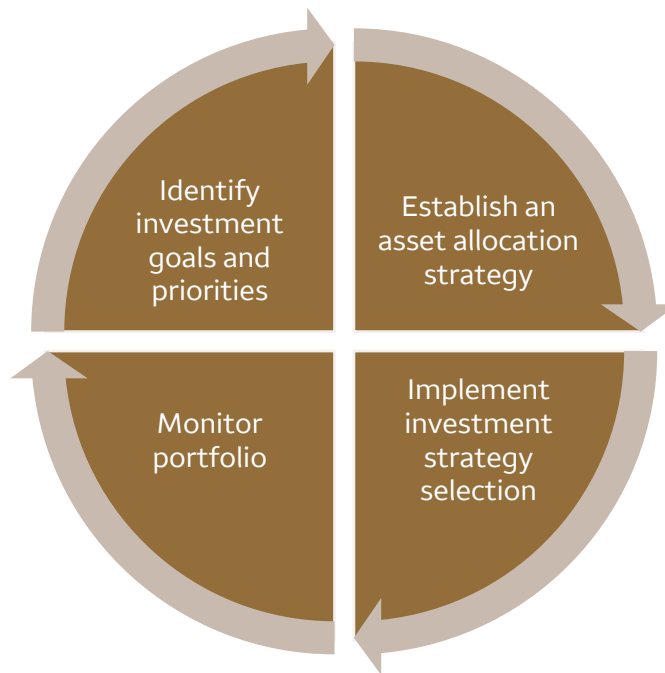
Professional managers, selected by Wells Fargo Investment Institute, develop disciplines for buying and selling securities that can help eliminate decision-making based on other influences, such as trends or emotions. By appointing experienced investment professionals to manage your portfolio, you free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

Please see page 6 for important disclosures.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

A disciplined approach to managing wealth



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

Identify investment goals and priorities. Your Financial Advisor will thoroughly examine your investment needs, including financial requirements, time horizon, liquidity concerns and risk tolerance, which will guide your Financial Advisor's investment recommendations.

Establish an asset allocation strategy.* Based on this analysis, you and your Financial Advisor will determine how your Personalized UMA portfolio should be invested. Personalized UMA provides potential strategies for investors with conservative, moderate and aggressive risk tolerances across a spectrum of income objectives (income, growth, and growth and income).

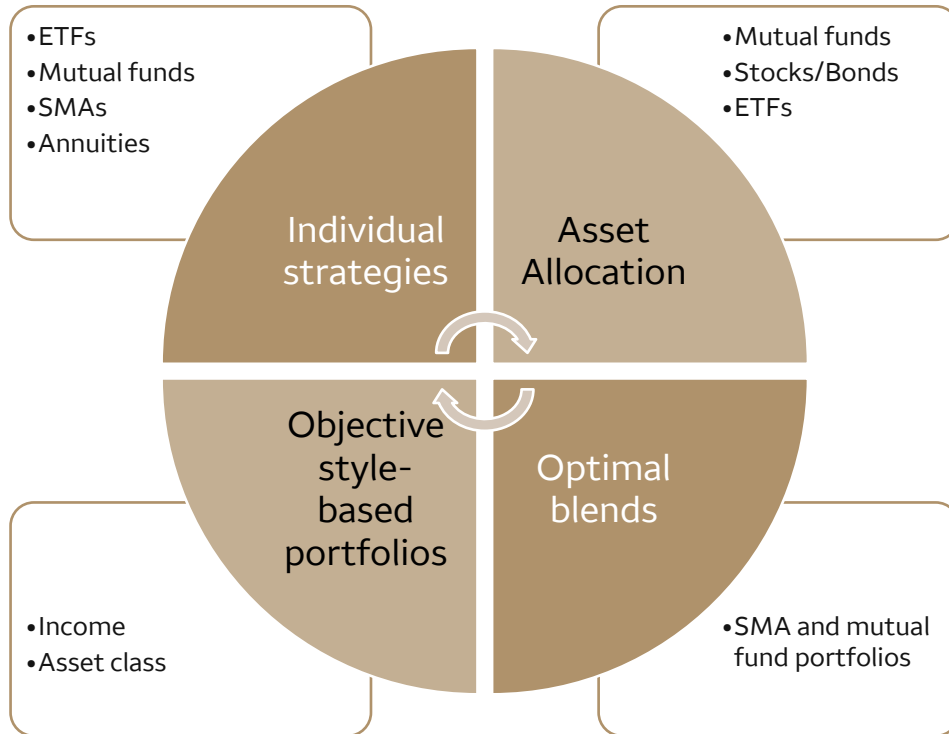
Implement investment strategy selection. After establishing an appropriate strategy, your Financial Advisor will identify investment companies whose philosophies, performance and risk characteristics of their investments are most appropriate to that strategy. Through a rigorous research process, managers and funds are assessed from multiple perspectives in order to fully understand their relative nature and potential fit within your investment portfolio. This is a disciplined analytical approach which creates the flexibility needed to uncover the best investment strategies available for your specific situation.

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

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

Personalized UMA platform

Personalized UMA offers multiple investment strategies, allowing you to work with your Financial Advisor to construct a portfolio customized to help you meet your investment needs.



Combining managers to create Optimal Blends

Personalized UMA's Optimal Blend portfolios are based on a unique, analytical Wells Fargo Investment Institute process that focuses on both the merits of the individual investment strategies and on how the various investment managers and mutual funds on our roster complement one another. When combining investment managers, the Personalized UMA program identifies market conditions in which each manager has historically excelled or struggled. Wells Fargo Investment Institute uses that knowledge to construct combinations that it believes help maximize the potential for performance success.

Through this process, a range of Optimal Blend portfolios has been developed in an attempt to meet the investment needs of an array of affluent investors. Optimal Blends provide potential strategies for investors with conservative, moderate, and aggressive risk tolerance for each of three investment objectives (income, growth, and growth and income).

The freedom to select your own investment managers

In addition to Optimal Blends, Personalized UMA offers Financial Advisors and their clients the ability to construct their own portfolios by either selecting one or more individual SMAs, mutual funds, and/or ETFs backed by the research provided by Wells Fargo Investment Institute.

Asset allocation portfolios

Wells Fargo Advisors follows Wells Fargo Investment Institute strategic asset allocation guidelines to construct asset allocation portfolios that may be appropriate for your risk tolerance and investment objective. Asset allocation strategies available include:

- Mutual fund portfolios constructed and managed by Wells Fargo Investment Institute that provide potential strategies for investors with conservative, moderate, and aggressive risk tolerance for each of three investment objectives (income, growth, and growth and income).
- ETF portfolios built by Wells Fargo Investment Institute or leading independent providers designed for particular risk-tolerance levels and time horizons.
- A combination of actively managed mutual funds and passively managed ETFs seeking to offer enhanced portfolio diversification along with the ongoing ability to actively manage portfolios from a risk and return standpoint.
- Individual stock and bond portfolios, managed by the Wells Fargo Advisors Portfolio Management Group, for investors seeking growth or growth and income.

Objective Style-Based Managed Portfolios

These portfolios are managed by Wells Fargo Investment Institute and allow you to customize your portfolio to meet specific investment needs, such as income. Available portfolios include:

- Diversified mutual fund portfolios managed by Wells Fargo Investment Institute for the investor seeking income with growth.
- Diversified mutual fund portfolios with an allocation to alternative mutual fund strategies fills the gap for investors looking for an investment other than traditional equity and fixed-income offerings, such as hedged equities, currency, and cash alternatives.
- Individual stock and bond portfolios, managed by Wells Fargo Advisors Portfolio Management Group, with a focus on income generation.

Individual Strategies

Exchange-Traded Funds

Personalized UMA maintains a list of available ETFs you can incorporate into your custom portfolio, which can be used to match your specific risk tolerance with a customized asset allocation and create a more diverse investment mix.

Exchange-traded funds (ETFs), as the name implies, are essentially funds that trade like stocks. A single ETF attempts to mirror an entire index such as the S&P 500, Dow Jones Industrial Average, or NASDAQ Composite Index; an entire sector of the equities market such as large caps, small caps, growth stocks or value stocks; or whole industries such as technology, energy, high tech, or biotech. In addition, specialized ETFs can cover market niches such as gold, precious metals, REITs (real estate investment trusts), and fixed income.

ETFs present a number of potential advantages. They offer a level of diversification difficult to obtain through single stock purchases, trade-like stocks, and offer liquidity throughout the day. Some investors are also drawn to certain tax advantages ETFs may offer, which your Financial Advisor can discuss with you in greater detail.

Mutual Funds

Yet another way to diversify your portfolio is to add mutual funds*. Selecting only Wells Fargo Investment Institute's "recommended" funds, your Financial Advisor will help you integrate mutual funds through a Custom Blend platform. These funds are closely monitored through Wells Fargo Investment Institute's exclusive and research-intensive due diligence process to select funds that display traits most favorable to helping you achieve your short- and long-term, risk-based portfolio strategies.

The next step

To learn more about how a Personalized UMA portfolio can be tailored to your investment goals, talk to a Financial Advisor from Wells Fargo Advisors.

Separately Managed Accounts (SMAs)

Choose from our roster of more than 325 SMA strategies that have gone through Wells Fargo Investment Institute's quantitative and qualitative due diligence process and can provide a wide range of styles across asset classes. SMA 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.

Flexibility and convenience

Personalized UMA offers a number of features that make it more flexible and convenient than traditional advisory accounts. Most importantly, you own the individual securities in your Personalized UMA portfolio. This lets you restrict the purchases 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, Personalized UMA can help you manage your taxes by taking gains and losses according to your specific tax needs for those investments in separately managed account strategies.

A high level of service

Personalized UMA 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 periodic 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 Personalized UMA account is simple. Regardless of the number of managers, mutual funds and/or ETFs you and your Financial Advisor select, a single set of paperwork is all that is needed.

Personalized UMA program summary

- Professional money management provided by premier institutional managers who are evaluated by a comprehensive research process
- Flexibility to personalize an investment portfolio for your investment goals and risk tolerance
- All-inclusive investment program that provides an asset allocation strategy, portfolio management, manager evaluation and monitoring, and top-tier service
- Choice among a wide range of mutual funds, SMA strategies, and ETFs

*Minimum allocations apply.

Important Risk Disclosures

All investing involves risk including the possible loss of principal. There is no assurance any investment strategy will be successful or that a Fund or Strategy will meet its investment objective. Investments fluctuate with changes in market conditions due to numerous factors. Each investment is subject to its own specific risks which are detailed in the prospectus, offering document or other information material. You should always consult the prospectus, offering document or other information material for a complete description of the risks, charges and expenses associated with an investment in a particular product.

The investment return and principal value of mutual funds and exchange-traded funds (ETF's) fluctuate and shares, when sold, may be worth more or less than their original cost.

Exchange-Traded Funds (ETFs) are subject to risks similar to those of stocks. Exchange-Traded Funds may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Foreign investing presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying property, credit risk, interest rate fluctuations and the impact of varied economic conditions.

The prices of small and mid-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.

Investments in the energy sector are subject to the adverse economic events within that industry. A downturn in the energy sector of the economy, adverse political, legislative or regulatory developments or other events could have a large impact on a portfolio's investments.

Technology and Internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Products that employ alternative strategies are more complex investment vehicles. They tend to be more volatile than other types of investments and present an increased risk of investment loss. Some of these strategies may expose investors to risks, such as short selling, leverage risk, counterparty risk, liquidity risk, commodity price volatility risk, and/or managed futures roll yield risk. In addition, alternative strategies engage in derivative transactions. The use of derivatives will expose an investment to further risks that it would not be subject to if it invested directly in the securities underlying those derivatives.

The fees for the Personalized UMA 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 may be a minimum client fee per calendar quarter to maintain this type of account. Advisory programs are not designed for excessively traded or inactive accounts and are not appropriate for all investors. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$10,000.

Third party investment managers may elect to execute trades away from Wells Fargo Advisors taking into account factors such as best execution responsibilities, research services, and other qualitative factors. These transactions, including transactions executed through our affiliates, result in trading costs embedded into the price of the security that do not apply when trades are executed through Wells Fargo Advisors. These trading costs are separate and distinct from the fees assessed for the Personalized UMA program. Clients should understand the trading methods of the managers available as well as the factors that influence such trading decisions.

Global Manager Research (GMR) uses qualitative and quantitative methods to assess investment products to develop due diligence opinions. In general, due diligence opinions entail a thorough assessment of an investment product and the assignment of one of five assessment recommendations: Recommended, Watch, Supported, Sell or Sunset. GMR may change an investment product's assessment recommendation from time to time. GMR due diligence assessments are generally described as: "Recommended", where assessment criteria indicate an investment product is in good standing and GMR has high conviction in it. "Recommended: Watch Level I", where an event has occurred and is being evaluated. Pending the outcome of the evaluation, GMR maintains its recommendation for new purchases. "Recommended: Watch Level II", where an event has occurred that may have the potential to impact longer term investment prospects and is being evaluated. Pending the outcome of the evaluation, GMR maintains its recommendation for new purchases. "Watch Level III", where an event has occurred that has elevated concern regarding this product's longer term investment prospects. GMR recommends restricting new flows into the product until our evaluation is complete. "Supported" where a product is in good standing and is considered acceptable to own. "Sell" where assessment criteria indicate an investment product is recommended for exit in the near-term; and "Sunset" where assessment criteria indicate an investment product should be exited over an appropriate period of time as determined by the client's specific situation.

Global Manager Research (GMR) is a division of Wells Fargo Investment Institute, Inc (WFII). Wells Fargo Investment Institute, Inc. is a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

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