RTA Employees Defined Contribution Plan & Trust

Period Ending March 31, 2015
Investment trends

Proposed Money Market Reform

Background

• The Securities and Exchange Commission ("SEC") adopted amendments to the rules that govern money market mutual funds. These amendments aim at decreasing the credit and liquidity risks of money market portfolios.

• The new rules require floating net asset values ("NAV") for institutional prime money market funds allowing funds to fluctuate with the market. The rules also provide non-government money market fund providers with additional tools to address runs on the market including liquidity fees and redemption gates.

• This rule does not affect retail money market funds. This includes the holders of money market funds within defined contribution plans.

• Fund providers have a two year window to implement the new rules meaning changes will go into effect in 2016.

Retirement Effects

• Details are being clarified around the classification of retirement plan participants. It is believed that participants in qualified retirement plans will be classified as retail holders, even if they hold institutional funds, thus the new rules will not apply.

• Bank sponsored collective funds will not be affected.

• Since Government funds are not covered under the amendment, industry experts expect a shift towards these lower yielding government funds.

• It is unclear how effective these amendments are and how they are enacted prior to a crisis.

• Wells Fargo has additional details available as well as money market options for clients interested in more information.
DOL Definition of a Fiduciary

Overview
• The Department of Labor (DOL) recently published its revised proposal to expand the scope of fiduciary obligations under the Employee Retirement Income Security Act (ERISA). A public comment period lasting 77 days has begun.

• The DOL will publish a final rule sometime after receipt and consideration of the public comments. We do not believe that the compliance date for the final rule will be until 2016, at the earliest. Wells Fargo is in the process of reviewing the proposal right now.

• We have consistently supported, and continue to support, a standard of care for retirement advice and education that enhances protections for retirement savers, while preserving access to the full range of investment products and services they currently enjoy. Our review of the DOL’s proposal will be guided by these fundamental commitments to our clients and we will file a public comment letter with the DOL.

Recent Fee Litigation

Background
• Lawsuits around fees and fiduciary breaches within defined contribution plans have increased dramatically over the past several years.

• The vast majority of suits are denied for a lack of standing to assert claims of fiduciary breach

• The common threads across suits that are accepted for litigation are:
  1. Lack of monitoring/documentation of process
  2. Conflicts of interest
  3. Subsidization of costs using participant driven plans to benefit the plan sponsor
Equity returns were mostly lower in March

- Large-cap U.S. stocks were lower with the S&P 500 Index declining by 1.6 percent in March. The Health Care sector was the only bright spot as nine out of 10 sectors declined. Materials, Telecom and Information Technology delivered the worst performance.
- Small caps led all of the broader global indices as the Russell 2000 Index had a total return of 1.7 percent. Strong returns in more speculative industries such as biotech and software helped push returns higher.
- Developed markets, represented by the MSCI EAFE Index, had a 1.4 percent, local-currency return but declined 1.5 percent in dollar terms. Germany had the best returns among the major markets, returning more than 5 percent in local currency—while the UK ended up in slightly negative territory.
- The MSCI Emerging Markets Index was flat in local currency and declined 1.4 percent in dollar terms. China, the largest constituent in the index, had a return of close to 6 percent. India was the largest country with negative returns, falling by just under 1.5 percent.
- U.S. equity real estate investment trusts (REITs) resumed their rise in March as interest rates eased. In a reversal from earlier this year, developed real estate markets outside of the U.S. pulled back from recent highs.

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Mar</th>
<th>3-Mo</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>S&amp;P 500</td>
<td>-1.6</td>
<td>1.0</td>
<td>1.0</td>
<td>12.7</td>
<td>16.1</td>
<td>14.5</td>
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<td>3.8</td>
<td>16.1</td>
<td>16.3</td>
<td>15.6</td>
<td>9.4</td>
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<td>-0.7</td>
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<td>16.4</td>
<td>13.8</td>
<td>7.2</td>
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<tr>
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<td>4.0</td>
<td>4.0</td>
<td>13.7</td>
<td>18.1</td>
<td>16.2</td>
<td>10.0</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>1.7</td>
<td>4.3</td>
<td>4.3</td>
<td>8.2</td>
<td>16.3</td>
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<tr>
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<td>4.9</td>
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<td>9.0</td>
<td>6.2</td>
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<tr>
<td>MSCI ACWI ex-US (net)</td>
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<td>3.5</td>
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<td>6.4</td>
<td>4.8</td>
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<tr>
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<td>14.0</td>
<td>11.0</td>
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<tr>
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<td>-5.9</td>
<td>-5.9</td>
<td>-27.0</td>
<td>-11.5</td>
<td>-5.7</td>
<td>-3.6</td>
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**Stock Market Total Returns**

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<th>Indexes</th>
<th>Mar</th>
<th>3-Mo</th>
<th>YTD</th>
<th>1 Yr</th>
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<tr>
<td>MSCI EM (net)</td>
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<td>2.2</td>
<td>0.4</td>
<td>0.3</td>
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<td>-3.6</td>
</tr>
</tbody>
</table>
March was a volatile month for fixed income. U.S. rates initially rose in anticipation of the Federal Reserve’s (Fed) removal of the word “patience” relative to rate liftoff.

The other significant contributor to volatility was the U.S. dollar (USD) rally, especially vs. the euro. The euro weakened as European Central Bank (ECB) quantitative easing (QE) began on March 9.

The Barclays Capital U.S. Aggregate Bond index returned 0.5 percent during the month of March.

Investment-grade corporate bonds performed well in March climbing 0.5 percent. Corporate performance was led by Financials.

High-yield corporates fell as a result of the volatile energy sector due to oil-price swings.

Unhedged developed-market bonds delivered negative returns while USD returns for DM bonds were positive. USD-denominated emerging-market bonds also significantly outperformed local-currency holdings.

### Bond Market Total Returns**

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Mar</th>
<th>3-Mo</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr*</th>
<th>5 Yr*</th>
<th>10 Yr*</th>
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</thead>
<tbody>
<tr>
<td>Citigroup 3-mo T-bill</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>1.4%</td>
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<tr>
<td>BarCap 1-3 Yr Gov</td>
<td>0.2%</td>
<td>0.5%</td>
<td>0.5%</td>
<td>1.0%</td>
<td>0.7%</td>
<td>1.1%</td>
<td>2.7%</td>
</tr>
<tr>
<td>BarCap Interim Gov</td>
<td>0.5%</td>
<td>1.3%</td>
<td>1.3%</td>
<td>3.2%</td>
<td>1.5%</td>
<td>2.8%</td>
<td>4.0%</td>
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<tr>
<td>BarCap Interim Credit</td>
<td>0.4%</td>
<td>1.8%</td>
<td>1.8%</td>
<td>4.3%</td>
<td>3.7%</td>
<td>4.9%</td>
<td>5.2%</td>
</tr>
<tr>
<td>BarCap Interim Gov/Credit</td>
<td>0.5%</td>
<td>1.5%</td>
<td>1.5%</td>
<td>3.6%</td>
<td>2.3%</td>
<td>3.5%</td>
<td>4.3%</td>
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<tr>
<td>BarCap Long Treasury</td>
<td>1.2%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>21.4%</td>
<td>7.7%</td>
<td>10.6%</td>
<td>7.9%</td>
</tr>
<tr>
<td>BarCap Long Gov/Credit</td>
<td>0.5%</td>
<td>3.4%</td>
<td>3.4%</td>
<td>15.7%</td>
<td>7.7%</td>
<td>10.2%</td>
<td>7.7%</td>
</tr>
<tr>
<td>BarCap Mortgage-Backed</td>
<td>0.4%</td>
<td>1.1%</td>
<td>1.1%</td>
<td>5.5%</td>
<td>2.5%</td>
<td>3.6%</td>
<td>4.9%</td>
</tr>
<tr>
<td>BarCap US Aggregate Bond</td>
<td>0.5%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>5.7%</td>
<td>3.1%</td>
<td>4.4%</td>
<td>4.9%</td>
</tr>
<tr>
<td>BofA Merrill Lynch High Yield</td>
<td>-0.5%</td>
<td>2.5%</td>
<td>2.5%</td>
<td>2.1%</td>
<td>7.5%</td>
<td>8.4%</td>
<td>8.0%</td>
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<tr>
<td>JPMorgan GBI Global ex US</td>
<td>-1.8%</td>
<td>-4.1%</td>
<td>-4.1%</td>
<td>-9.5%</td>
<td>-3.5%</td>
<td>0.6%</td>
<td>2.7%</td>
</tr>
<tr>
<td>JPMorgan EMBI Global Dv sf d</td>
<td>0.2%</td>
<td>2.0%</td>
<td>2.0%</td>
<td>5.7%</td>
<td>5.4%</td>
<td>7.1%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

*Annualized returns
**Index returns do not reflect the deduction of fees, expenses or taxes.

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*Sources: Bloomberg Finance LLP., Barclays Capital, 4/9/15*
U.S. consumers felt more optimistic; new jobs disappointed but still grew

**U.S.**
- The March employment report came in below expectations, along with downward revisions for the two previous months. The unemployment rate remained flat at 5.5 percent, while the participation rate fell slightly to 62.7 percent.
- Existing-home sales increased 1.2 percent in February to a seasonally-adjusted, 4.88-million-unit pace. New-home sales remained strong despite the winter weather, climbing 7.8 percent to a seasonally-adjusted annual rate of 539,000 units.
- Consumer confidence, which had retreated in February, climbed back 2.5 points in March to 101.3. Consumers’ assessment of the present situation deteriorated, however, the expectations index improved, with consumers being more optimistic about employment and income prospects.

**Non-U.S.**
- Japan’s economy suffered some setbacks in February. Inflation continued to weaken, with consumer prices increasing only 0.2 percent month-over-month. Industrial production and consumer spending both slowed, bringing additional pressure to the already-difficult task of reviving economic growth.
- In the Eurozone, economic confidence climbed amid signs that the economy is recovering and that Quantitative Easing is beginning to have its effect. Prices declined by only -0.1 percent from a previous -0.3 percent, while manufacturing activity climbed.

Source: FactSet, 4/9/15
Leading indicators and manufacturing suggest a U.S. growth slowdown in Q1

- The U.S. economy grew at an annualized rate of 2.4 percent in 2014. While fourth-quarter GDP growth was 2.2 percent, growth in the first quarter of 2015 will likely slow due to the cold weather and effects of the West coast port “strike.” Yet the second quarter may experience a rebound. We expect the U.S. economy to grow 3 percent for all of 2015.
- The Index of Leading Economic Indicators rose in both January and February of 2015. The softening activity in the manufacturing sector continued to weigh on the index, suggesting a growth slowdown in the first quarter.
- Inflation rose by 0.2 percent month-over-month in February primarily due to the rise in gasoline prices. This was the first increase in four months. While further declines are possible, we expect consumer inflation to begin firming in the second half of the year.
- The Institute for Supply Management (ISM) Manufacturing survey declined in March while the services survey was little changed. Within the Manufacturing survey, production held steady while new orders declined, while in the services survey, business activity declined but new orders gained traction. A slowdown was evident in both measures throughout the first quarter.

Source: Bloomberg, 4/9/15
The above fund array design is for illustration purposes only and is not intended to depict actual risk and return characteristics of different asset class categories or specific funds.
Description of Quantitative Compliance Ratings

- Evaluates the returns of each fund against its assigned Peer Group, where applicable, and Market Index, equally weighted
- For purposes of determining the Peer Group rating, fund percentile ranks are determined within the peer group reflected in this report
- Time periods evaluated are the 1, 3, & 5 year periods where available using a weighting of 20%, 40%, and 40%, respectively. If a 5 year performance history is not available, the 3 year number is assigned a 67% and the 1 year a 33% weight. If a 3 year performance history is not available, the 1 year number is assigned a 100% weight. Funds with less than a 1 year performance history will not be issued a grade.
- The overall rating will be based on a letter grading system: A, B, C, & D*

### Peer group rating

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<thead>
<tr>
<th>Letter</th>
<th>Quartile</th>
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<tbody>
<tr>
<td>A</td>
<td>1st quartile</td>
</tr>
<tr>
<td>B</td>
<td>2nd quartile</td>
</tr>
<tr>
<td>C</td>
<td>3rd quartile</td>
</tr>
<tr>
<td>D</td>
<td>4th quartile</td>
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</table>

### Index rating

<table>
<thead>
<tr>
<th>Letter</th>
<th>Index Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>≥ 125% of Index return</td>
</tr>
<tr>
<td>B</td>
<td>100% - 124% of Index return</td>
</tr>
<tr>
<td>C</td>
<td>75% - 99% of Index return</td>
</tr>
<tr>
<td>D</td>
<td>≤ 74% of Index return</td>
</tr>
</tbody>
</table>

Returns for periods greater than 1-year are annualized. Performance may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund.

* The performance grades are based on the peer group and index ratings described above which are obtained from Morningstar, Inc., Lipper, Inc., Hueler Analytics and Zephyr Associates, Inc. but are not guaranteed by Wells Fargo as to completeness or accuracy. The performance grades provided by Wells Fargo are intended to constitute investment education under U.S. Department of Labor guidance and does not constitute “investment advice” under the Employee Retirement Income Security Act of 1974 or regulations thereunder.
# Policy compliance summary report

## RTA Employees Defined Contribution Plan & Trust

### Returns as of March 31, 2015

<table>
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<th>Identification</th>
<th>Fund Category / Fund / Benchmark / Peer Group</th>
<th>Ticker</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Performance</th>
<th>Style Change</th>
<th>Manager Change</th>
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<th>3Qtr/2014</th>
<th>2Qtr/2014</th>
<th>1Qtr/2014</th>
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<td><strong>Principal Preservation</strong></td>
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<td>0.01</td>
<td>0.01</td>
<td>0.04</td>
<td>0.06</td>
<td>C</td>
<td>−</td>
<td>−</td>
<td>B</td>
<td>C</td>
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<td>0.04</td>
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<tr>
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<td>0.79</td>
<td>0.78</td>
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<td>B</td>
<td>−</td>
<td>−</td>
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<tr>
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<td>1.61</td>
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<td>4.41</td>
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<td><strong>Balanced</strong></td>
<td>Dodge &amp; Cox Balanced</td>
<td>DODBX</td>
<td>-0.26</td>
<td>-0.26</td>
<td>6.00</td>
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<td>11.51</td>
<td>B</td>
<td>−</td>
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<td>A</td>
</tr>
<tr>
<td></td>
<td>60% S&amp;P 500/40% BarCap Aggregate Index</td>
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<td>1.30</td>
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# RTA Employees Defined Contribution Plan & Trust

## Returns as of March 31, 2015

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*The DJ Target Index Compliance Composite returns represent the returns of the corresponding Dow Jones Target Date Index with adjustments to accommodate the expense ratio of the fund along with the established tracking error tolerance for the fund which ranges from 0.18% for the Today Fund to 0.33% for the 2055 Fund based on each fund’s underlying asset allocation, for the purpose of Investment Policy Compliance monitoring.
## Performance summary

**RTA Employees Defined Contribution Plan & Trust**

**Reporting Period as of March 31, 2015**

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## Performance summary

### RTA Employees Defined Contribution Plan & Trust

#### Reporting Period as of March 31, 2015

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<th>Asset Category</th>
<th>Ticker</th>
<th>3-Month Rank</th>
<th>YTD Rank</th>
<th>1 Year Rank</th>
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Performance summary

RTA Employees Defined Contribution Plan & Trust

Important Information

Wells Fargo Funds with names containing the designation of "F" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the investment management fee for each fund and exclude audit and other administrative expenses. Please see each collective fund's Disclosure document for additional information.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e., money market mutual funds, Wells Fargo Collective Investment Funds and asset allocation funds) will not display percentile rankings.

Returns for periods greater than 1-year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

Past performance does not indicate future results. The value or income associated with a security or investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this report are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be suitable for some investors depending upon their specific objectives and financial position. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

(1) This fund has been placed in a category for the purposes of this summary that does not directly match the category assigned by Morningstar. Note that the percentile ranking displayed for this fund in the "% Rank" column represents this fund's relative ranking within the asset class category as assigned by Morningstar.
### Participation by fund

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<th>Fund Name</th>
<th>Beginning Balance as of 01/01/2015</th>
<th>Ending Balance as of 03/31/2015</th>
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<td>Beginning Market Value</td>
<td>Percent-to-Total</td>
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<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>805,639</td>
<td>9.2%</td>
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<tr>
<td>Dreyfus Short Term Income D</td>
<td>442,831</td>
<td>5.1%</td>
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<tr>
<td>PIMCO Total Return Admin</td>
<td>161,766</td>
<td>1.9%</td>
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<tr>
<td>Dodge &amp; Cox Balanced</td>
<td>1,833,797</td>
<td>21.0%</td>
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<td>475,931</td>
<td>5.5%</td>
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<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>871,012</td>
<td>10.0%</td>
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<tr>
<td>Delaware US Growth Instl</td>
<td>640,199</td>
<td>7.3%</td>
</tr>
<tr>
<td>Wells Fargo/BlackRock S&amp;P MidCap Idx N35</td>
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<td>0.9%</td>
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<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>1,001,532</td>
<td>11.5%</td>
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<td>Baron Small Cap Retail</td>
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<td>Harbor International Investor</td>
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| Totals                                 | $8,731,306 | 100.0%  | $8,517,810 | 100.0%  |

Average number of funds per participant, based on quarter-end market value 2.5
Number of fund choices available 17
Number of participants with a balance during the quarter 330
## Cash Flow Analysis 01/01/2015 - 03/31/2015

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<th>Beginning Market Value</th>
<th>Contributions</th>
<th>Transfers</th>
<th>Distributions</th>
<th>Loan Activity</th>
<th>Investment Gain/Loss</th>
<th>Other Activity</th>
<th>Ending Market Value</th>
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<td>15,326</td>
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<td>8,844</td>
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<td>0</td>
<td>0</td>
<td>2,210</td>
<td>0</td>
<td>5,802</td>
</tr>
<tr>
<td>Harbor International Investor</td>
<td>692,938</td>
<td>8,482</td>
<td>(34,767)</td>
<td>(24,060)</td>
<td>0</td>
<td>37,946</td>
<td>(28)</td>
<td>680,510</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target Today R4</td>
<td>115,793</td>
<td>3,806</td>
<td>(316)</td>
<td>(283)</td>
<td>0</td>
<td>854</td>
<td>(33)</td>
<td>119,821</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2010 R4</td>
<td>58,540</td>
<td>3,602</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>502</td>
<td>0</td>
<td>62,644</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>410,928</td>
<td>37,459</td>
<td>0</td>
<td>(3,056)</td>
<td>0</td>
<td>6,186</td>
<td>(50)</td>
<td>451,468</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2030 R4</td>
<td>508,668</td>
<td>43,208</td>
<td>2,525</td>
<td>(8,476)</td>
<td>0</td>
<td>12,383</td>
<td>(172)</td>
<td>558,136</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>463,322</td>
<td>39,785</td>
<td>(1,536)</td>
<td>(15,712)</td>
<td>0</td>
<td>14,869</td>
<td>(43)</td>
<td>500,687</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2050 R4</td>
<td>160,184</td>
<td>28,010</td>
<td>(16)</td>
<td>(4,285)</td>
<td>0</td>
<td>5,529</td>
<td>(133)</td>
<td>189,290</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$8,731,306</strong></td>
<td><strong>239,906</strong></td>
<td><strong>0</strong></td>
<td><strong>(609,255)</strong></td>
<td><strong>0</strong></td>
<td><strong>156,779</strong></td>
<td><strong>(925)</strong></td>
<td><strong>$8,517,810</strong></td>
</tr>
</tbody>
</table>

*Other Activity could include mergers/acquisitions, partial deconversions, fees, QDROs, crediting of the forfeiture account, or other necessary adjustments made in the Plan during the reporting period. The cash flow analysis should be used for informational purposes only and should not be used in lieu of the trust account statements.*
## General Information
Manager/Tenure: Sylvester, David (1990)
White, Laurie (2010)
Ticker Symbol: WFIXX
Inception Date: 1987-10-14
Expense Ratio: 0.20%

## Top Ten Holdings
<table>
<thead>
<tr>
<th>Holding Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frbny Var</td>
<td>4.8%</td>
</tr>
<tr>
<td>Abbey Natl Tsy Svcs Caym Time Deposit A</td>
<td>2.0%</td>
</tr>
<tr>
<td>DBS Time Deposit</td>
<td>1.9%</td>
</tr>
<tr>
<td>JPMorgan</td>
<td>1.8%</td>
</tr>
<tr>
<td>OCBC 01/50 VAR</td>
<td>1.8%</td>
</tr>
<tr>
<td>Anz Banking Group London Time Deposit A</td>
<td>1.7%</td>
</tr>
<tr>
<td>UOB TIME DEPOSIT</td>
<td>1.5%</td>
</tr>
<tr>
<td>Royal Bk Scotland</td>
<td>1.0%</td>
</tr>
<tr>
<td>HSBC</td>
<td>1.0%</td>
</tr>
<tr>
<td>SWEDBANK (SPARBANK)</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Total:</strong> 18.2%</td>
<td></td>
</tr>
</tbody>
</table>

## Asset Composition
<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Stocks</td>
<td>0.0%</td>
</tr>
<tr>
<td>Non US Stocks</td>
<td>0.0%</td>
</tr>
<tr>
<td>US Bonds</td>
<td>3.9%</td>
</tr>
<tr>
<td>Non US Bonds</td>
<td>0.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>96.1%</td>
</tr>
<tr>
<td>Preferreds</td>
<td>0.0%</td>
</tr>
<tr>
<td>Convertibles</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

## Performance (03/31/15)

<table>
<thead>
<tr>
<th>Fund/Comparison</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.04</td>
<td>0.06</td>
<td>1.62</td>
</tr>
<tr>
<td>Citi Treasury Bill 3 Mon</td>
<td>0.01</td>
<td>0.01</td>
<td>0.03</td>
<td>0.05</td>
<td>0.07</td>
<td>1.41</td>
</tr>
<tr>
<td>Lipper Instl Money Market Funds Avg</td>
<td>0.01</td>
<td>0.01</td>
<td>0.03</td>
<td>0.04</td>
<td>0.05</td>
<td>1.52</td>
</tr>
</tbody>
</table>

## Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>3.10</td>
<td>4.95</td>
<td>5.25</td>
<td>2.82</td>
<td>0.52</td>
<td>0.15</td>
<td>0.07</td>
<td>0.06</td>
<td>0.03</td>
<td>0.01</td>
</tr>
<tr>
<td>Citi Treasury Bill 3 Mon</td>
<td>3.00</td>
<td>4.76</td>
<td>4.74</td>
<td>1.80</td>
<td>0.16</td>
<td>0.13</td>
<td>0.08</td>
<td>0.07</td>
<td>0.05</td>
<td>0.03</td>
</tr>
<tr>
<td>Lipper Instl Money Market Funds Avg</td>
<td>2.88</td>
<td>4.72</td>
<td>4.98</td>
<td>2.50</td>
<td>0.32</td>
<td>0.08</td>
<td>0.04</td>
<td>0.06</td>
<td>0.03</td>
<td>0.02</td>
</tr>
</tbody>
</table>

## Characteristics
- Total Fund Assets ($MM): 12,388
- Avg Credit Quality: -
- Avg Maturity:
  - Fund: -
  - Index: -
- Duration:
  - Fund: -
  - Index: -
- Number of Holdings: 376

## Sector Allocation

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
Dreyfus Short Term Income D

General Information
Sub-Advisor: Standish Mellon Asset Management LLC
Ticker Symbol: DSTIX
Inception Date: 1992-08-18
Expense Ratio: 0.65%

Top Ten Holdings
US Treasury Note 0.75% 24.4%
US Treasury Note 2.625% 15.7%
US Treasury Note 0.085% 9.9%
US Treasury Note 1.5% 2.9%
FNMA 0.875% 2.4%
Jpmorgan Chase Cmbs 2014-C18 CMO 2.8 1.2%
Dt Auto Owner Tr 2014-2 2.46% 0.9%
Ford Motor Credit Co FRN 0.9%
Verizon Comms 3.65% 0.9%
Wrigley Wm Jr 144A 2% 0.8%
Total: 60.0%

Asset Composition
US Stocks 0.0%
Non US Stocks 0.0%
US Bonds 95.0%
Non US Bonds 9.3%
Cash -4.5%
Preferreds 0.0%
Convertibles 0.0%
Other 0.2%

Performance (03/31/15)
Dreyfus Short Term Income D QTD 0.79 YTD 0.79 1 Year 1.49 3 Years 2.10 5 Years 2.88
ML 1-3 Year Gov't Bond Index 0.52 0.52 1.00 0.68 1.04 2.69
Morningstar Short-Term Bond Funds Avg 0.79 0.79 1.27 1.52 2.17 3.06

Calendar Year Performance
Dreyfus Short Term Income D 2005 1.42 2006 4.13 2007 2.92 2008 -5.54 2009 13.90 2010 4.73 2011 1.61 2012 3.91 2013 0.87 2014 0.30
ML 1-3 Year Gov't Bond Index 1.69 4.13 7.17 -5.54 13.90 4.73 1.61 0.51 0.36 0.61
Morningstar Short-Term Bond Funds Avg 1.45 4.05 4.29 -4.23 9.30 4.11 1.66 3.67 0.45 1.07

Top Ten Holdings

Asset Composition

Characteristics
Total Fund Assets ($MM) 227
Avg Credit Quality A
Avg Maturity 3.27 Years
Index -
Duration Fund 2.07 Years
Index -
Number of Holdings 156

Credit Quality Range

Calendar Year Performance

Top Ten Holdings

Sector Allocation

Data Source: Morningstar Data as of 03/31/2015.
### General Information
- **Manager/Tenure:** Worah, Mihir P. (2014)
- **Kiesel, Mark R. (2014)**
- **Mather, Scott A. (2014)**
- **Ticker Symbol:** PTRAX
- **Inception Date:** 1994-09-08
- **Expense Ratio:** 0.71%

### Top Ten Holdings
<table>
<thead>
<tr>
<th>Position</th>
<th>Security Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>10 Year US Treasury Note Future Mar15</td>
<td>25.2%</td>
</tr>
<tr>
<td>2</td>
<td>Irs Usd 0.665 04/17/15-1y (Wht) Cme</td>
<td>23.9%</td>
</tr>
<tr>
<td>3</td>
<td>30 Year US Treasury Bond Future Mar15</td>
<td>13.1%</td>
</tr>
<tr>
<td>4</td>
<td>Irs Usd 1.000 04/17/15-2y Cme</td>
<td>9.5%</td>
</tr>
<tr>
<td>5</td>
<td>Fin Fut Euro$ Cme (Wht) 06/15/15</td>
<td>9.1%</td>
</tr>
<tr>
<td>6</td>
<td>Fin Fut Euro$ Cme (Wht) 09/14/15</td>
<td>9.1%</td>
</tr>
<tr>
<td>7</td>
<td>Fin Fut Uk 90day Ice (Wht) 06/17/15</td>
<td>8.0%</td>
</tr>
<tr>
<td>8</td>
<td>Ois Usd Fed01/0.08875 10/29/14 Cme</td>
<td>6.6%</td>
</tr>
<tr>
<td>9</td>
<td>Euro BUND Future Mar15</td>
<td>5.7%</td>
</tr>
<tr>
<td>10</td>
<td>Fin Fut Euro$ Cme (Wht) 12/14/15</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td><strong>115.0%</strong></td>
</tr>
</tbody>
</table>

### Asset Composition
- **US Stocks:** 0.0%
- **Non US Stocks:** 0.0%
- **US Bonds:** 27.9%
- **Non US Bonds:** 18.4%
- **Cash:** 46.7%
- **Preferreds:** 0.4%
- **Convertibles:** 0.0%
- **Other:** 6.7%

### Performance (03/31/15)
<table>
<thead>
<tr>
<th>Fund</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Total Return Admin</td>
<td>2.15</td>
<td>2.15</td>
<td>5.38</td>
<td>3.77</td>
<td>4.72</td>
<td>5.99</td>
</tr>
<tr>
<td>Barclays US Agg Bond</td>
<td>1.61</td>
<td>1.61</td>
<td>5.72</td>
<td>3.10</td>
<td>4.41</td>
<td>4.93</td>
</tr>
<tr>
<td>Morningstar Intermediate-Term Bond Funds Avg</td>
<td>1.54</td>
<td>1.54</td>
<td>4.75</td>
<td>3.44</td>
<td>4.62</td>
<td>4.64</td>
</tr>
</tbody>
</table>

### Calendar Year Performance
<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>2.63</td>
<td>3.74</td>
<td>8.81</td>
<td>4.55</td>
<td>13.55</td>
<td>8.56</td>
<td>3.91</td>
<td>10.08</td>
<td>-2.17</td>
<td>4.43</td>
</tr>
<tr>
<td>Barclays US Agg Bond</td>
<td>2.43</td>
<td>4.33</td>
<td>6.97</td>
<td>5.24</td>
<td>5.93</td>
<td>6.54</td>
<td>7.84</td>
<td>4.21</td>
<td>-2.02</td>
<td>5.97</td>
</tr>
<tr>
<td>Morningstar Intermediate-Term Bond Funds Avg</td>
<td>1.80</td>
<td>4.15</td>
<td>4.70</td>
<td>-4.70</td>
<td>13.97</td>
<td>7.72</td>
<td>5.86</td>
<td>7.01</td>
<td>-1.42</td>
<td>5.18</td>
</tr>
</tbody>
</table>

### Characteristics
- **Total Fund Assets ($MM):** 124,683
- **Avg Credit Quality:** -
- **Avg Maturity Fund:** 10.47 Years
- **Index:** -
- **Duration Fund:** 4.87 Years
- **Number of Holdings:** 9,511

### Sector Allocation
- **Government:** 52.1%
- **Municipal:** 3.2%
- **Corporate:** 7.8%
- **Securitized:** 11.4%
- **Cash Equiv.:** 25.6%
- **Derivative:** 0.0%

Data Source: Morningstar Data as of 03/31/2015.
Dodge & Cox Balanced

General Information
Manager/Tenure: Team Managed
Ticker Symbol: DODBX
Inception Date: 1931-06-26
Expense Ratio: 0.53%

Top Ten Holdings
- Hewlett-Packard Co 2.8%
- Wells Fargo & Co 2.7%
- Capital One Financial Corp 2.7%
- Microsoft Corp 2.6%
- Novartis AG ADR 2.2%
- Time Warner Inc 2.1%
- Time Warner Cable Inc 2.0%
- Charles Schwab Corp 2.0%
- Bank of America Corporation 1.9%
- Bank of New York Mellon Corp 1.9%

Asset Composition
- US Stocks 59.6%
- Non US Stocks 6.9%
- US Bonds 27.4%
- Non US Bonds 3.2%
- Cash 3.4%
- Preferreds 0.3%
- Convertibles 0.0%
- Other -0.8%

Top Ten Holdings (Total: 23.0%)
- Hewlett-Packard Co 2.8%
- Wells Fargo & Co 2.7%
- Capital One Financial Corp 2.7%
- Microsoft Corp 2.6%
- Novartis AG ADR 2.2%
- Time Warner Inc 2.1%
- Time Warner Cable Inc 2.0%
- Charles Schwab Corp 2.0%
- Bank of America Corporation 1.9%
- Bank of New York Mellon Corp 1.9%

Market Cap Range
- Giant 47.8%
- Large 42.8%
- Mid 8.7%
- Small 0.8%
- Micro 0.0%

Performance (03/31/15)
- Dodge & Cox Balanced:
  - QTD -0.26
  - YTD -0.26
  - 1 Year 6.00
  - 3 Years 14.16
  - 5 Years 11.51
  - 10 Years 6.73
- Morningstar Moderate Allocation Funds Avg:
  - QTD 1.30
  - YTD 1.30
  - 1 Year 6.19
  - 3 Years 9.45
  - 5 Years 8.97
  - 10 Years 6.26

Calendar Year Performance
- Dodge & Cox Balanced:
  - 2005 6.59
  - 2006 13.86
  - 2007 1.73
  - 2008 -33.57
  - 2009 28.37
  - 2010 12.22
  - 2011 -1.66
  - 2012 18.32
  - 2013 28.37
  - 2014 8.87
- Morningstar Moderate Allocation Funds Avg:
  - 2005 4.01
  - 2006 11.11
  - 2007 6.22
  - 2008 -22.06
  - 2009 18.40
  - 2010 12.13
  - 2011 4.69
  - 2012 11.31
  - 2013 17.56
  - 2014 10.62

Characteristics
- P/E Ratio:
  - Dodge & Cox Balanced: 17.96x
  - Morningstar Moderate Allocation Funds Avg -
- P/B Ratio:
  - Dodge & Cox Balanced: 2.02x
  - Morningstar Moderate Allocation Funds Avg -
- Turnover Ratio: 23%
- Avg Market Cap (Fund ($MM)): 68,463
  - Morningstar Moderate Allocation Funds Avg -
- Avg Credit Quality: BBB
- Avg Maturity (Fund): 7.50 Years
  - Morningstar Moderate Allocation Funds Avg -
- Duration (Fund): 4.00 Years
  - Morningstar Moderate Allocation Funds Avg -

Sector Allocation

Data Source: Morningstar Data as of 03/31/2015.
Invesco Comstock A

General Information
Manager/Tenure: Team Managed
Ticker Symbol: ACSTX
Inception Date: 1968-10-07
Expense Ratio: 0.82%

Top Ten Holdings
<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup Inc</td>
<td>4.4%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co</td>
<td>3.1%</td>
</tr>
<tr>
<td>General Electric Co</td>
<td>2.5%</td>
</tr>
<tr>
<td>Suncor Energy Inc</td>
<td>2.3%</td>
</tr>
<tr>
<td>Royal Dutch Shell PLC ADR Class A</td>
<td>2.2%</td>
</tr>
<tr>
<td>Carnival Corp</td>
<td>2.2%</td>
</tr>
<tr>
<td>Cisco Systems Inc</td>
<td>2.0%</td>
</tr>
<tr>
<td>Bank of America Corporation</td>
<td>1.9%</td>
</tr>
<tr>
<td>Merck &amp; Co Inc</td>
<td>1.9%</td>
</tr>
<tr>
<td>Wells Fargo &amp; Co</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

Total: 24.4%

Asset Composition
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Stocks</td>
<td>83.6%</td>
</tr>
<tr>
<td>Non US Stocks</td>
<td>11.5%</td>
</tr>
<tr>
<td>US Bonds</td>
<td>0.0%</td>
</tr>
<tr>
<td>Non US Bonds</td>
<td>0.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>4.9%</td>
</tr>
<tr>
<td>Preferreds</td>
<td>0.0%</td>
</tr>
<tr>
<td>Convertibles</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Market Cap Range
<table>
<thead>
<tr>
<th>Market Cap Range</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Giant</td>
<td>49.4%</td>
</tr>
<tr>
<td>Large</td>
<td>35.6%</td>
</tr>
<tr>
<td>Mid</td>
<td>14.1%</td>
</tr>
<tr>
<td>Small</td>
<td>0.9%</td>
</tr>
<tr>
<td>Micro</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Performance (03/31/15)

<table>
<thead>
<tr>
<th>Fund</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invesco Comstock A</td>
<td>-0.12</td>
<td>-0.12</td>
<td>7.10</td>
<td>15.81</td>
<td>13.30</td>
<td>7.07</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>-0.72</td>
<td>-0.72</td>
<td>9.33</td>
<td>16.44</td>
<td>13.75</td>
<td>7.21</td>
</tr>
<tr>
<td>Morningstar Large Value Funds Avg</td>
<td>0.18</td>
<td>0.18</td>
<td>7.86</td>
<td>14.42</td>
<td>12.25</td>
<td>6.72</td>
</tr>
</tbody>
</table>

Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Invesco Comstock A</td>
<td>4.19</td>
<td>16.06</td>
<td>-1.89</td>
<td>-35.89</td>
<td>29.45</td>
<td>15.60</td>
<td>-1.97</td>
<td>18.90</td>
<td>35.24</td>
<td>9.12</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>7.05</td>
<td>22.25</td>
<td>-0.17</td>
<td>-36.85</td>
<td>19.69</td>
<td>15.51</td>
<td>0.39</td>
<td>17.51</td>
<td>32.53</td>
<td>13.45</td>
</tr>
<tr>
<td>Morningstar Large Value Funds Avg</td>
<td>5.95</td>
<td>18.15</td>
<td>1.42</td>
<td>-37.09</td>
<td>24.13</td>
<td>13.66</td>
<td>-0.75</td>
<td>14.57</td>
<td>31.21</td>
<td>10.21</td>
</tr>
</tbody>
</table>

Characteristics
<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E Ratio</td>
<td>16.81x</td>
<td>17.20x</td>
</tr>
<tr>
<td>P/B Ratio</td>
<td>1.70x</td>
<td>1.84x</td>
</tr>
</tbody>
</table>

Data Source: Morningstar Data as of 03/31/2015.
Wells Fargo Advantage Index Adm

General Information
Manager/Tenure: Campbell, John (2012)
Neal, David (2012)
Carr, Justin (2014)
Sub-Advisor: Golden Capital Management, LLC
Ticker Symbol: WFIOX
Inception Date: 1985-02-14
Expense Ratio: 0.25%

Top Ten Holdings
Apple Incorporated 3.9%
Exxon Mobil Corporation 1.9%
Microsoft Corporation 1.8%
Johnson & Johnson 1.5%
Berkshire Hathaway Incorporated 1.4%
Wells Fargo & Company 1.4%
General Electric Company 1.3%
JPMorgan Chase & Company 1.2%
The Procter & Gamble Company 1.2%
Pfizer Incorporated 1.1%
Total: 16.8%

Asset Composition
US Stocks 97.4%
Non US Stocks 1.1%
US Bonds 0.0%
Non US Bonds 0.0%
Cash 1.5%
Preferreds 0.0%
Convertible 0.0%
Other 0.0%

Characteristics
P/E Ratio
Fund 18.76x
Index 19.07x
P/B Ratio
Fund 2.84x
Index 2.78x

Market Cap Range
Giant 51.9%
Large 35.9%
Mid 12.1%
Small 0.1%
Micro 0.0%

Performance (03/31/15)
Wells Fargo Advantage Index Adm
S&P 500
QTD 0.93 0.93 12.48 15.85 14.22 7.75
YTD 0.95 0.95 12.73 16.11 14.47 8.01

Calendar Year Performance
Wells Fargo Advantage Index Adm
S&P 500
2005 4.64 15.47 5.22 -37.22 26.25 14.82 1.90 15.75 32.08 13.39
2006 4.91 15.79 5.49 -37.00 26.46 15.06 2.11 16.00 32.39 13.69

Sector Allocation

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
# Delaware US Growth Instl

## General Information
- Manager/Tenure: Team Managed
- Sub-Advisor: Jackson Square Partners, LLC
- Ticker Symbol: DEUIX
- Inception Date: 1994-02-03
- Expense Ratio: 0.81%

## Top Ten Holdings
- Allergan Inc: 5.8%
- Celgene Corp: 5.6%
- Visa Inc Class A: 5.5%
- Qualcomm Inc: 5.0%
- Walgreens Boots Alliance Inc: 4.9%
- MasterCard Inc Class A: 4.8%
- eBay Inc: 4.7%
- Microsoft Corp: 4.7%
- Liberty Interactive Corp Class A: 4.3%

## Asset Composition
- US Stocks: 92.9%
- Non US Stocks: 5.2%
- US Bonds: 0.0%
- Non US Bonds: 0.0%
- Cash: 0.0%
- Preferreds: 0.0%
- Convertibles: 0.0%
- Other: 0.3%

## Performance (03/31/15)

<table>
<thead>
<tr>
<th>Fund</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware US Growth Instl</td>
<td>2.78</td>
<td>2.78</td>
<td>15.88</td>
<td>15.85</td>
<td>16.78</td>
<td>9.60</td>
</tr>
<tr>
<td>Russell 1000 Growth</td>
<td>3.84</td>
<td>3.84</td>
<td>16.09</td>
<td>16.34</td>
<td>15.63</td>
<td>9.36</td>
</tr>
<tr>
<td>Morningstar Large Growth Funds Avg</td>
<td>3.45</td>
<td>3.45</td>
<td>13.30</td>
<td>15.06</td>
<td>13.86</td>
<td>8.48</td>
</tr>
</tbody>
</table>

## Market Cap Range
- Giant: 45.3%
- Large: 38.7%
- Mid: 16.0%
- Small: 0.0%
- Micro: 0.0%

## Characteristics
- P/E Ratio: Fund 28.56x, Index 21.65x
- P/B Ratio: Fund 4.53x, Index 5.26x

## Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware US Growth Instl</td>
<td>13.93</td>
<td>2.60</td>
<td>13.19</td>
<td>-43.51</td>
<td>44.30</td>
<td>14.27</td>
<td>8.00</td>
<td>15.99</td>
<td>34.19</td>
<td>12.69</td>
</tr>
<tr>
<td>Russell 1000 Growth</td>
<td>5.26</td>
<td>9.07</td>
<td>11.81</td>
<td>-38.44</td>
<td>37.21</td>
<td>16.71</td>
<td>2.64</td>
<td>15.26</td>
<td>33.48</td>
<td>13.05</td>
</tr>
<tr>
<td>Morningstar Large Growth Funds Avg</td>
<td>6.71</td>
<td>7.05</td>
<td>13.35</td>
<td>-40.67</td>
<td>35.68</td>
<td>15.53</td>
<td>-2.46</td>
<td>15.34</td>
<td>33.92</td>
<td>10.00</td>
</tr>
</tbody>
</table>

## Sector Allocation

![Sector Allocation Diagram](image)

Data Source: Morningstar Data as of 03/31/2015.
Wells Fargo/BlackRock S&P MidCap Idx N35

General Information
Manager/Tenure: Team Managed
Sub-Advisor: BlackRock Institutional Trust Company, N.A.
Ticker Symbol: DMS1
Inception Date: 1981-02-27
Expense Ratio: 0.42%

Top Ten Holdings
QORVO INC 0.7%
Realty Income Corporation 0.7%
Church & Dwight Company, Incorporated 0.7%
Signet Jewelers Ltd 0.7%
Salix Pharmaceuticals, Limited 0.7%
Advance Auto Parts, Incorporated 0.7%
Federal Realty Invs Trust 0.6%
ResMed Incorporated 0.6%
Jarden Corporation 0.6%
Mettler-Toledo International Incorporated 0.6%
Total: 6.3%

Asset Composition
US Stocks 96.1%
Non US Stocks 0.1%
US Bonds 0.0%
Non US Bonds 0.0%
Cash 0.0%
Preferreds 0.0%
Convertibles 0.0%
Other 1.4%

Performance (03/31/15)
Wells Fargo/BlackRock S&P MidCap Idx N35
QTD 5.23 5.23 11.79 16.62 15.34 9.97
S&P MidCap 400
YTD 5.31 5.31 12.19 17.03 15.72 10.32

Calendar Year Performance
Wells Fargo/BlackRock S&P MidCap Idx N35
S&P MidCap 400
12.22 10.06 7.67 -36.38 36.79 26.24 -2.06 17.50 33.04 9.36
12.56 10.32 7.98 -36.23 37.38 26.64 -1.73 17.88 33.50 9.77

Characteristics
P/E Ratio
Fund 20.24x
Index 21.72x
P/B Ratio
Fund 2.51x
Index 2.49x

Sector Allocation
Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
# Lord Abbett Small Cap Value A

## General Information
- **Manager/Tenure:** Maher, Thomas B. (2013)
- **Maurer, Justin C. (2013)**
- **Ticker Symbol:** LRSCX
- **Inception Date:** 1995-12-13
- **Expense Ratio:** 1.20%

## Top Ten Holdings
<table>
<thead>
<tr>
<th>Company</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals Technologies Inc</td>
<td>2.4%</td>
</tr>
<tr>
<td>South State Corp</td>
<td>2.4%</td>
</tr>
<tr>
<td>Pebblebrook Hotel Trust</td>
<td>2.3%</td>
</tr>
<tr>
<td>Western Alliance Bancorp</td>
<td>2.2%</td>
</tr>
<tr>
<td>LaSalle Hotel Properties</td>
<td>1.8%</td>
</tr>
<tr>
<td>Kennedy-Wilson Holdings Inc</td>
<td>1.8%</td>
</tr>
<tr>
<td>Pinnacle Foods Inc</td>
<td>1.7%</td>
</tr>
<tr>
<td>Littelfuse Inc</td>
<td>1.6%</td>
</tr>
<tr>
<td>PacWest Bancorp</td>
<td>1.6%</td>
</tr>
<tr>
<td>Electronics for Imaging Inc</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

## Asset Composition
- **US Stocks:** 88.5%
- **Non US Stocks:** 0.2%
- **US Bonds:** 0.2%
- **Non US Bonds:** 0.2%
- **Cash:** 9.1%
- **Preferreds:** 9.1%
- **Convertibles:** 9.1%
- **Other:** 2.2%

## Performance (03/31/15)
- **Lord Abbett Small Cap Value A**
  - QTD: 4.64%
  - YTD: 4.64%
  - 1 Year: 5.68%
  - 3 Years: 11.99%
  - 5 Years: 11.55%
  - 10 Years: 10.01%
- **Russell 2000 Value**
  - QTD: 1.98%
  - YTD: 1.98%
  - 1 Year: 4.43%
  - 3 Years: 14.79%
  - 5 Years: 12.54%
  - 10 Years: 7.53%
- **Morningstar Small Value Funds Avg**
  - QTD: 2.28%
  - YTD: 2.28%
  - 1 Year: 3.94%
  - 3 Years: 14.29%
  - 5 Years: 12.55%
  - 10 Years: 7.92%

## Market Cap Range
- **Giant:** 0.0%
- **Large:** 0.0%
- **Mid:** 29.3%
- **Small:** 64.6%
- **Micro:** 6.1%

## Characteristics
- **P/E Ratio**
  - **Fund:** 22.28x
  - **Index:** 18.23x
- **P/B Ratio**
  - **Fund:** 2.20x
  - **Index:** 1.54x
- **Turnover Ratio:** 31%

## Calendar Year Performance
<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>13.21</td>
<td>20.42</td>
<td>10.43</td>
<td>-31.06</td>
<td>29.82</td>
<td>26.23</td>
<td>-4.61</td>
<td>10.58</td>
<td>33.71</td>
<td>1.89</td>
</tr>
<tr>
<td>Index</td>
<td>4.71</td>
<td>23.48</td>
<td>-9.78</td>
<td>-28.92</td>
<td>20.58</td>
<td>24.50</td>
<td>-5.50</td>
<td>18.05</td>
<td>34.52</td>
<td>4.22</td>
</tr>
<tr>
<td>Avg Fund ($MM)</td>
<td>2,666</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg Index ($MM)</td>
<td>1,434</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Sector Allocation

![Sector Allocation Graph](image)

Data Source: Morningstar Data as of 03/31/2015.
Baron Small Cap Retail

General Information
Manager/Tenure: Greenberg, Clifford (1997)
Ticker Symbol: BSCFX
Inception Date: 1997-09-30
Expense Ratio: 1.30%

Top Ten Holdings
SBA Communications Corp 3.9%
Gartner Inc Class A 3.6%
TransDigm Group Inc 3.2%
Berry Plastics Group Inc 2.7%
Brookdale Senior Living Inc 2.5%
Fleetcor Technologies, Inc. 2.2%
Acuity Brands Inc 2.2%
United Natural Foods Inc 2.1%
Bright Horizons Family Solutions Inc 2.1%
Waste Connections Inc 2.1%
Total: 26.5%

Asset Composition
US Stocks 93.5%
Non US Stocks 4.1%
US Bonds 0.0%
Non US Bonds 0.0%
Cash 1.5%
Preferreds 0.0%
Convertibles 0.0%
Other 0.9%

Characteristics
P/E Ratio
Fund 27.06x
Index 24.65x

P/B Ratio
Fund 3.54x
Index 4.20x

Market Cap Range
Giant 0.0%
Large 0.0%
Mid 54.2%
Small 38.9%
Micro 7.0%

Turnover Ratio 16%
Avg Market Cap
Fund ($MM) 3,523
Index ($MM) 1,880

Number of Holdings 98
Total Fund Assets ($MM) 5,497

Performance (03/31/15)
QTD YTD 1 Year 3 Years 5 Years 10 Years
Baron Small Cap Retail 5.64 5.64 8.49 15.02 8.73
Russell 2000 Growth 6.63 6.63 12.06 17.74 16.58 10.02
Morningstar Small Growth Funds Avg 5.78 5.78 8.06 15.21 15.12 9.20

Calendar Year Performance
Baron Small Cap Retail 8.34 11.83 11.69 -40.24 35.26 23.47 -1.58 17.98 37.77 1.69
Russell 2000 Growth 4.15 13.35 7.05 -38.54 34.47 29.09 -2.91 14.59 43.30 5.60

Sector Allocation

Data Source: Morningstar Data as of 03/31/2015.
Harbor International Investor

General Information
Manager/Tenure: LaTorre, James J. (2009)
Appleby, Howard (2009)
Ducrest, Jean-Francois (2009)
Sub-Advisor: Northern Cross, LLC
Ticker Symbol: HIINX
Inception Date: 2002-11-01
Expense Ratio: 1.12%

Top Ten Holdings
- Anheuser-Busch Inbev SA 2.8%
- Lloyds Banking Group PLC 2.7%
- Roche Holding AG Dividend Right Cert. 2.7%
- Novartis AG 2.7%
- Novo Nordisk A/S Class B 2.6%
- Schneider Electric SE 2.6%
- AXA SA 2.5%
- Banco Bilbao Vizcaya Argentaria SA 2.4%
- Diageo PLC 2.3%
- SAP SE 2.3%

Asset Composition
- US Stocks: 2.1%
- Non US Stocks: 94.7%
- US Bonds: 0.0%
- Non US Bonds: 0.0%
- Cash: 1.8%
- Preferreds: 1.4%
- Convertibles: 0.0%
- Other: 0.1%

Performance (03/31/15)
Harbor International Investor
- QTD: 5.69
- YTD: 5.69
- 1 Year: -2.78
- 3 Years: 6.36
- 5 Years: 6.21
- 10 Years: 7.48
MSCI EAFE
- QTD: 4.88
- YTD: 4.88
- 1 Year: -0.92
- 3 Years: 9.02
- 5 Years: 6.16
- 10 Years: 4.95
Morningstar Foreign Large Blend Funds Avg
- QTD: 4.70
- YTD: 4.70
- 1 Year: -0.76
- 3 Years: 7.86
- 5 Years: 5.68
- 10 Years: 5.00

Calendar Year Performance
Harbor International Investor
- 2005: 20.31
- 2006: 32.17
- 2007: 21.35
- 2008: -42.86
- 2009: 38.04
- 2010: 11.57
- 2011: -11.44
- 2012: 20.41
- 2013: 16.40
- 2014: -7.16
MSCI EAFE
- 2005: 13.54
- 2006: 26.34
- 2007: 11.17
- 2008: -43.38
- 2009: 31.78
- 2010: 7.75
- 2011: -12.14
- 2012: 17.32
- 2013: 22.78
- 2014: -4.90
Morningstar Foreign Large Blend Funds Avg
- 2005: 14.72
- 2006: 24.77
- 2007: 12.71
- 2008: -43.99
- 2009: 31.24
- 2010: 10.24
- 2011: -13.97
- 2012: 18.29
- 2013: 19.44
- 2014: -4.98

Characteristics
- P/E Ratio: 16.80x
- Index: 17.92x
- P/B Ratio: 1.80x
- Index: 1.67x

Market Cap Range
- Giant: 56.6%
- Large: 41.1%
- Mid: 2.2%
- Small: 0.1%
- Micro: 0.0%
- Avg Market Cap Fund ($MM): 44,793
- Index ($MM): 35,382
- Number of Holdings: 90
- Turnover Ratio: 11%
- Total Fund Assets ($MM): 48,473

Country Allocation
- FRA (20.0%)
- CHE (17.6%)
- GBR (14.8%)
- DEU (10.2%)
- JPN (8.7%)
- SWE (5.6%)
- ESP (4.0%)
- BEL (2.4%)
- DNK (2.1%)
- USA (2.2%)

Sector Allocation
- Basc Mtrls (12.2%)
- Financial (12.4%)
- RealEstate (21.3%)
- Cons Cyc (22.4%)
- Cons Dfns (16.6%)
- Health (11.0%)
- Utility (0.0%)
- Comm Serv (0.0%)
- Energy (5.3%)
- Industrls (5.3%)
- Tech (3.8%)

Data Source: Morningstar Data as of 03/31/2015.
Wells Fargo Advantage DJ Target Today R4

General Information
Manager/Tenure: Allredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WOTRX
Inception Date: 1994-03-01
Expense Ratio: 0.45%

Top Ten Holdings
Bank of America N.a Repo 1.6%
RBC Capital Markets Repo UST RBCDS 1 1.0%
Abbey Natl Tsy Svcs Caym Time Deposit A 0.8%
Sg Americas Securities/ Repo 0.6%
Anz Banking Group London Time Deposit A 0.6%
Royal Bk Scotland 0.6%
Credit Agricole Cib Ky 0.4%
Nordea Ankd Finland Time Depos 0.4%
Bnp Paribas Cayman Time Deposit Bnpccy 0.4%
S.E. Banken Time Deposit Etd Sebbky 2 0.4%
Total: 6.8%

Asset Composition
US Stocks 10.3%
Non US Stocks 4.8%
US Bonds 44.2%
Non US Bonds 12.9%
Cash 18.4%
Preferreds 0.1%
Convertibles 0.0%
Other 9.3%

Performance (03/31/15)
Wells Fargo Advantage DJ Target Today R4
QTD 0.73 YTD 0.77 1 Year 2.63 2.74 4.72 5.00
WF Advtg Dow Jones Target Today Comp Idx (1)
0.77 0.77 2.63 3.14 4.72 4.87
Dow Jones Target Today
0.77 0.77 2.63 3.14 4.72 4.87

Calendar Year Performance
Wells Fargo Advantage DJ Target Today R4
WF Advtg Dow Jones Target Today Comp Idx
2.65 5.35 5.19 -3.38 9.34 7.65 4.42 5.06 0.77 3.57
Dow Jones Target Today
3.50 6.18 6.48 -3.06 10.83 8.53 5.26 5.44 1.41 3.86

Characteristics
P/E Ratio
Fund 18.87x
Index -
P/B Ratio
Fund 2.21x
Index -
Turnover Ratio
Fund 41%
Avg Market Cap
Fund ($MM) 55,140
Index ($MM) -
Number of Holdings
9,896
Total Fund Assets ($MM) 755
Avg Credit Quality -
Avg Maturity
Fund 8.5 Years
Index -
Duration
Fund 6.24 Years
Index -

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3–5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.
Wells Fargo Advantage DJ Target 2010 R4

General Information
Manager/Tenure: Alldredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WFORX
Inception Date: 1994-03-01
Expense Ratio: 0.47%

Top Ten Holdings
Bank of America N.a Repo 1.3%
RBC Capital Markets Repo UST RBCDS 1 0.8%
Abbey Nati Tsy Svcs Caym Time Deposit A 0.6%
Sg Americas Securities/ Repo 0.5%
Anz Banking Group London Time Deposit A 0.5%
Royal Bk Scotland 0.4%
Credit Agricole Cib Ky 0.4%
Nordea Ankd Finland Time Depos 0.4%
Bnp Paribas Cayman Time Deposit Bnpccay 0.4%
S.E. Banken Time Deposit Etd Sebbky 2 0.4%
Total: 5.5%

Asset Composition
US Stocks 12.2%
Non US Stocks 5.7%
US Bonds 45.6%
Non US Bonds 12.7%
Cash 13.9%
Preferreds 0.1%
Convertibles 0.0%
Other 9.9%

Performance (03/31/15)
Wells Fargo Advantage DJ Target 2010 R4
QTD YTD 1 Year 3 Years 5 Years 10 Years
Wells Fargo Advantage DJ Target 2010 Comp Idx (1)
0.84 0.84 2.59 3.42 4.84 4.65
Dow Jones Target 2010
0.88 0.88 2.96 3.87 5.30 5.18

Calendar Year Performance
Wells Fargo Advantage DJ Target 2010 R4
Wells Fargo Advantage DJ Target 2010 Comp Idx
3.32 7.23 6.94 -11.02 12.59 8.80 3.70 6.03 2.30 3.86
Dow Jones Target 2010
4.31 8.19 7.73 -10.81 14.11 9.71 4.49 6.40 3.00 4.20

Portfolio Allocation
- 59.4% Bonds
- 22.9% Cash
- 17.7% Equity

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.

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Wells Fargo Advantage DJ Target 2020 R4

General Information
Manager/Tenure: Alldredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WFLRX
Inception Date: 1994-03-01
Expense Ratio: 0.50%

Top Ten Holdings
Apple Incorporated 0.5%
U.S. Treasury NTS 0.3%
U.S. Treasury Note 0.3%
U.S. Treasury N/b 0.3%
U.S. Treasury Note 0.3%
U.S. Treasury N/b 0.3%
Treasury Note 0.3%
WI Treasury N/b 0.2%
FNMA 0.2%
U.S. Treasury N/b 0.2%
Total: 2.8%

Asset Composition
US Stocks 23.3%
Non US Stocks 10.9%
US Bonds 42.3%
Non US Bonds 12.3%
Cash 3.8%
Preferrd 0.1%
Convertibles 0.0%
Other 7.4%

Performance (03/31/15)

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
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<tbody>
<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>1.45</td>
<td>1.45</td>
<td>3.83</td>
<td>5.84</td>
<td>6.63</td>
<td>5.42</td>
</tr>
<tr>
<td>WF Advg Dow Jones Target 2020 Comp Idx (1)</td>
<td>1.45</td>
<td>1.45</td>
<td>4.23</td>
<td>6.30</td>
<td>7.08</td>
<td>5.87</td>
</tr>
<tr>
<td>Dow Jones Target 2020</td>
<td>1.45</td>
<td>1.45</td>
<td>4.23</td>
<td>6.30</td>
<td>7.08</td>
<td>6.04</td>
</tr>
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</table>

Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>4.67</td>
<td>10.94</td>
<td>7.32</td>
<td>-22.06</td>
<td>19.20</td>
<td>11.45</td>
<td>1.34</td>
<td>9.00</td>
<td>8.30</td>
<td>4.31</td>
</tr>
<tr>
<td>WF Advg Dow Jones Target 2020 Comp Idx (1)</td>
<td>5.61</td>
<td>11.87</td>
<td>8.11</td>
<td>-22.31</td>
<td>20.95</td>
<td>12.42</td>
<td>2.02</td>
<td>9.23</td>
<td>9.05</td>
<td>4.80</td>
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<tr>
<td>Dow Jones Target 2020</td>
<td>7.42</td>
<td>11.85</td>
<td>8.11</td>
<td>-22.31</td>
<td>20.95</td>
<td>12.42</td>
<td>2.02</td>
<td>9.23</td>
<td>9.05</td>
<td>4.81</td>
</tr>
</tbody>
</table>

Market Cap Range

<table>
<thead>
<tr>
<th></th>
<th>Giant</th>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
<th>Micro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings</td>
<td>9,896</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Fund Assets ($MM)</td>
<td>2,857</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg Market Cap Fund ($MM)</td>
<td>55,140</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg Credit Quality -</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg Maturity Fund</td>
<td>8.5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index Duration Fund</td>
<td>6.24 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Characteristics

<table>
<thead>
<tr>
<th></th>
<th>P/E Ratio</th>
<th>Index</th>
<th>P/B Ratio</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>18.87x</td>
<td>-</td>
<td>-</td>
<td>2.21x</td>
<td>-</td>
</tr>
<tr>
<td>Index</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>P/B Ratio Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Index P/B Ratio</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.
Wells Fargo Advantage DJ Target 2030 R4

General Information
Manager/Tenure: Alldredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WTHRX
Inception Date: 1994-03-01
Expense Ratio: 0.51%

Top Ten Holdings
Apple Incorporated 0.9%
Exxon Mobil Corporation 0.3%
Microsoft Corporation 0.3%
Bank of America N.A Repo 0.2%
Johnson & Johnson 0.2%
Toyota Motor Corporation 0.2%
Facebook, Incorporated 0.2%
Berkshire Hathaway Incorporated 0.2%
Wells Fargo & Company 0.2%
General Electric Company 0.1%
Total: 2.8%

Asset Composition
US Stocks 40.9%
Non US Stocks 19.0%
US Bonds 23.6%
Non US Bonds 6.9%
Cash 4.0%
Preferreds 0.2%
Convertibles 0.0%
Other 5.5%

Performance (03/31/15)
Wells Fargo Advantage DJ Target 2030 R4
QTD 2.40 YTD 2.40 1 Year 5.53 3 Years 8.80 5 Years 8.73 10 Years 6.24
WF Advtg Dow Jones Target 2030 Comp Idx (1)
2.37 2.37 6.01 9.25 9.16 6.75
Dow Jones Target 2030
2.37 2.37 6.01 9.25 9.16 7.15

Calendar Year Performance
Wells Fargo Advantage DJ Target 2030 R4
WF Advtg Dow Jones Target 2030 Comp Idx
6.73 14.68 8.43 -32.02 29.50 15.67 -1.20 12.56 16.59 5.49
Dow Jones Target 2030
10.30 15.26 8.43 -32.02 29.50 15.67 -1.20 12.56 16.59 5.50

Characteristics
P/E Ratio
Fund 18.87x
Index -
P/B Ratio
Fund 2.21x
Index -
Turnover Ratio 27%
Avg Market Cap
Fund ($MM) 34,400
Index ($MM) -
Number of Holdings 9,896
Total Fund Assets ($MM) 3,043
Avg Credit Quality -
Avg Maturity
Fund 8.5 Years
Index -
Duration
Fund 6.24 Years
Index -

Portfolio Allocation
35.0% Bonds
4.0% Cash
61.0% Equity

35.0% U.S. Large Cap Value
4.0% Asia/Pacific
61.0% U.S. Large Cap Growth
17.0% Europe/Canada
17.0% U.S. Mid Cap Value
17.0% Foreign Emerging
17.0% U.S. Mid Cap Growth
17.0% U.S. Small Cap Value
17.0% U.S. Small Cap Growth
17.0% U.S. Government
17.0% U.S. Corporate
17.0% Foreign
17.0% U.S. Mortgage

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.
Wells Fargo Advantage DJ Target 2040 R4

General Information
Manager/Tenure: Alldredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WTFRX
Inception Date: 1994-03-01
Expense Ratio: 0.52%

Top Ten Holdings
<table>
<thead>
<tr>
<th>Holdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Incorporated</td>
<td>1.2%</td>
</tr>
<tr>
<td>Exxon Mobil Corporation</td>
<td>0.4%</td>
</tr>
<tr>
<td>Microsoft Corporation</td>
<td>0.4%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>0.3%</td>
</tr>
<tr>
<td>Toyota Motor Corporation</td>
<td>0.3%</td>
</tr>
<tr>
<td>Facebook, Incorporated</td>
<td>0.3%</td>
</tr>
<tr>
<td>Berkshire Hathaway Incorporated</td>
<td>0.3%</td>
</tr>
<tr>
<td>Wells Fargo &amp; Company</td>
<td>0.3%</td>
</tr>
<tr>
<td>General Electric Company</td>
<td>0.3%</td>
</tr>
<tr>
<td>Mallinckrodt Plc Common Stock Usd.2</td>
<td>0.3%</td>
</tr>
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Asset Composition
<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
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<tbody>
<tr>
<td>US Stocks</td>
<td>54.7%</td>
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<tr>
<td>Non US Stocks</td>
<td>25.4%</td>
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<tr>
<td>US Bonds</td>
<td>9.0%</td>
</tr>
<tr>
<td>Non US Bonds</td>
<td>2.6%</td>
</tr>
<tr>
<td>Cash</td>
<td>4.1%</td>
</tr>
<tr>
<td>Preferreds</td>
<td>0.2%</td>
</tr>
<tr>
<td>Convertibles</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

Market Cap Range
<table>
<thead>
<tr>
<th>Size</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Giant</td>
<td>29.3%</td>
</tr>
<tr>
<td>Large</td>
<td>21.5%</td>
</tr>
<tr>
<td>Mid</td>
<td>31.1%</td>
</tr>
<tr>
<td>Small</td>
<td>18.0%</td>
</tr>
<tr>
<td>Micro</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Performance (03/31/15)
<table>
<thead>
<tr>
<th>Measure</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
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</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>3.12</td>
<td>3.12</td>
<td>6.92</td>
<td>11.01</td>
<td>10.16</td>
<td>6.98</td>
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<tr>
<td>WF Advtg Dow Jones Target 2040 Comp Idx (1)</td>
<td>3.08</td>
<td>3.08</td>
<td>7.41</td>
<td>11.47</td>
<td>10.60</td>
<td>7.37</td>
</tr>
<tr>
<td>Dow Jones Target 2040</td>
<td>3.08</td>
<td>3.08</td>
<td>7.41</td>
<td>11.47</td>
<td>10.60</td>
<td>7.81</td>
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Calendar Year Performance
<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tbody>
<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>6.41</td>
<td>14.89</td>
<td>7.47</td>
<td>-36.23</td>
<td>32.68</td>
<td>16.60</td>
<td>-4.03</td>
<td>14.67</td>
<td>21.61</td>
<td>5.38</td>
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<tr>
<td>WF Advtg Dow Jones Target 2040 Comp Idx</td>
<td>7.25</td>
<td>16.05</td>
<td>8.47</td>
<td>-36.80</td>
<td>34.64</td>
<td>17.67</td>
<td>-3.59</td>
<td>14.88</td>
<td>22.38</td>
<td>6.02</td>
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<tr>
<td>Dow Jones Target 2040</td>
<td>11.36</td>
<td>16.64</td>
<td>8.48</td>
<td>-36.80</td>
<td>34.64</td>
<td>17.67</td>
<td>-3.59</td>
<td>14.88</td>
<td>22.38</td>
<td>6.03</td>
</tr>
</tbody>
</table>

Portfolio Allocation
- 13.5% Bonds
- 4.0% Cash
- 82.5% Equity

Characteristics
<table>
<thead>
<tr>
<th>Measure</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E Ratio</td>
<td>18.87x</td>
<td>-</td>
</tr>
<tr>
<td>P/B Ratio</td>
<td>2.11x</td>
<td>-</td>
</tr>
<tr>
<td>Turnover Ratio</td>
<td>19%</td>
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<tr>
<td>Avg Market Cap</td>
<td>55,140</td>
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<tr>
<td>Avg Credit Quality</td>
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<tr>
<td>Avg Maturity</td>
<td>8.5 Years</td>
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<tr>
<td>Total Fund Assets ($MM)</td>
<td>2,257</td>
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<td>Number of Holdings</td>
<td>9,896</td>
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<tr>
<td>Duration</td>
<td>6.24 Years</td>
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Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund’s annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund’s corresponding published Dow Jones Target Date Index.
Wells Fargo Advantage DJ Target 2050 R4

General Information
Manager/Tenure: Aldredge, Rodney (2006)
Lauder, James (2006)
Torregrosa, Ph.D., Paul (2010)
Sub-Advisor: Global Index Advisors, Inc.
Ticker Symbol: WQFRX
Inception Date: 2007-06-29
Expense Ratio: 0.52%

Top Ten Holdings
Apple Incorporated 1.3%
Exxon Mobil Corporation 0.4%
Microsoft Corporation 0.4%
Johnson & Johnson 0.3%
Toyota Motor Corporation 0.3%
Facebook, Incorporated 0.3%
Berkshire Hathaway Incorporated 0.3%
Wells Fargo & Company 0.3%
General Electric Company 0.3%
Mallinckrodt Plc Common Stock Usd.2 0.3%
Total: 4.1%

Asset Composition
US Stocks 59.3%
Non US Stocks 27.5%
US Bonds 4.2%
Non US Bonds 1.2%
Cash 4.2%
Preferreds 0.2%
Convertibles 0.0%
Other 3.5%

Performance (03/31/15)
Wells Fargo Advantage DJ Target 2050 R4
QTD YTD 1 Year 3 Years 5 Years 10 Years
Dow Jones Target 2050 3.28 3.28 7.34 11.63 10.56 -

Calendar Year Performance
Wells Fargo Advantage DJ Target 2050 R4
Dow Jones Target 2050 11.36 16.64 8.46 -37.03 32.85 16.93 -4.47 15.21 23.07 5.57

Characteristics
P/E Ratio
Fund 18.87x
Index -
P/B Ratio
Fund 2.21x
Index -
Turnover Ratio 16%
Avg Market Cap
Fund ($MM) 55,140
Index ($MM) -
Number of Holdings 9,896
Total Fund Assets ($MM) 1,547
Avg Credit Quality -
Avg Maturity
Fund 8.5 Years
Index -
Duration
Fund 6.24 Years
Index -

Portfolio Allocation
6.2% Bonds
4.0% Cash
89.8% Equity

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
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