



RTA Employees Defined Contribution Plan & Trust

Period Ending March 31, 2015

FOR INSTITUTIONAL USE ONLY - NOT FOR USE WITH INDIVIDUAL INVESTORS



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

Investment trends

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

Current market status

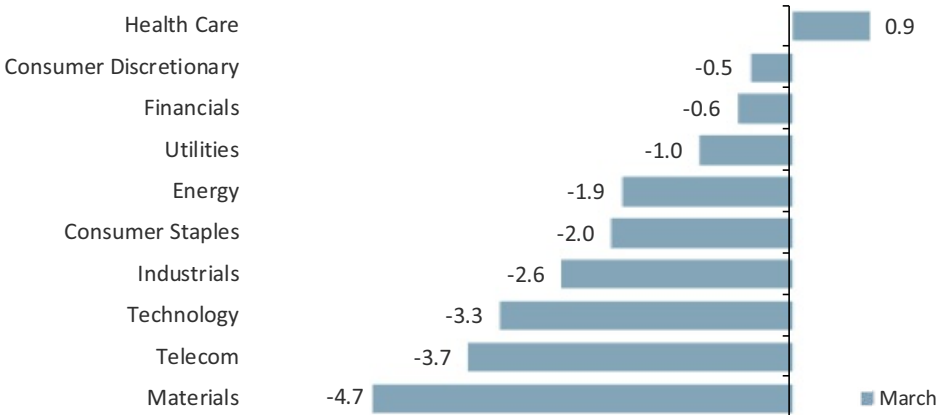
Equity returns were mostly lower in March

- 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.

Stock Market Total Returns** *Period Ending March 31, 2015*

Indexes	Mar	3-Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*
S&P 500	-1.6%	1.0%	1.0%	12.7%	16.1%	14.5%	8.0%
Russell 1000 Growth	-1.1%	3.8%	3.8%	16.1%	16.3%	15.6%	9.4%
Russell 1000 Value	-1.4%	-0.7%	-0.7%	9.3%	16.4%	13.8%	7.2%
Russell Mid Cap	0.1%	4.0%	4.0%	13.7%	18.1%	16.2%	10.0%
Russell 2000	1.7%	4.3%	4.3%	8.2%	16.3%	14.6%	8.8%
MSCI EAFE (net)	-1.5%	4.9%	4.9%	-0.9%	9.0%	6.2%	5.0%
MSCI ACWI ex-US (net)	-1.6%	3.5%	3.5%	-1.0%	6.4%	4.8%	5.5%
MSCI EM (net)	-1.4%	2.2%	2.2%	0.4%	0.3%	1.8%	8.5%
FTSE EPRA/NAREIT Global	-0.3%	3.9%	3.9%	14.0%	11.0%	10.3%	-
Bloomberg Commodity	-5.1%	-5.9%	-5.9%	-27.0%	-11.5%	-5.7%	-3.6%

S&P 500 Sector Returns



*Annualized returns
 **Index returns do not reflect the deduction of fees, expenses or taxes.
 Past performance is no guarantee of future results. Sources: Bloomberg Finance LLP., FactSet, 4/9/15

Current market status

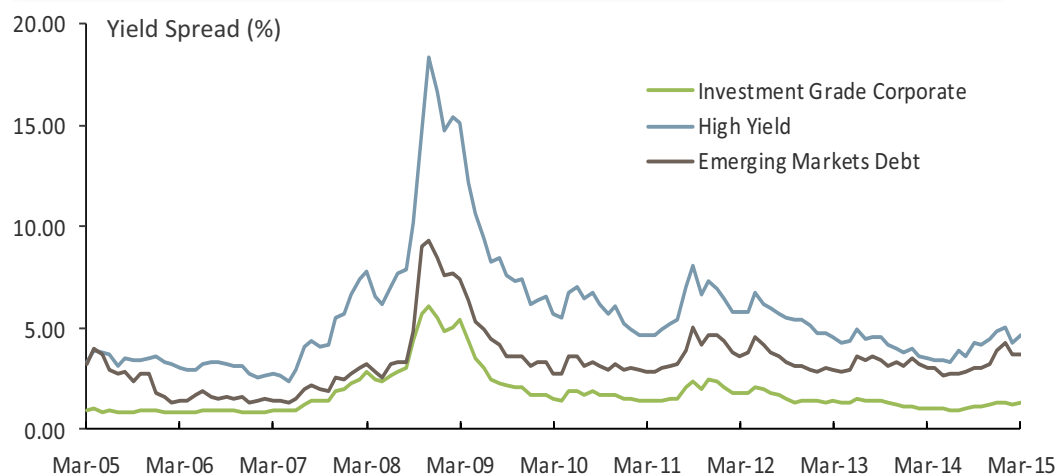
Bond prices were mixed in March

- 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 Period Ending March 31, 2015**

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

Credit Spreads to Treasury Securities



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

U.S. consumers felt more optimistic; new jobs disappointed but still grew

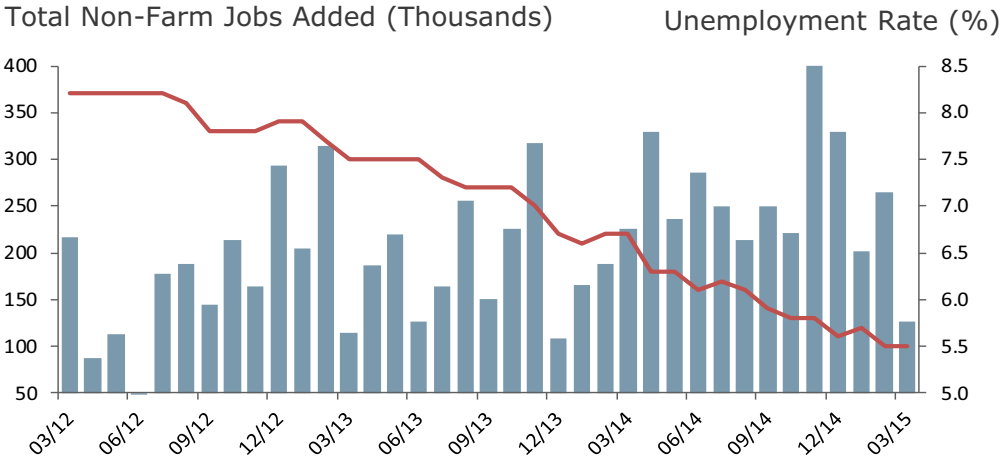
U.S.

- 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.

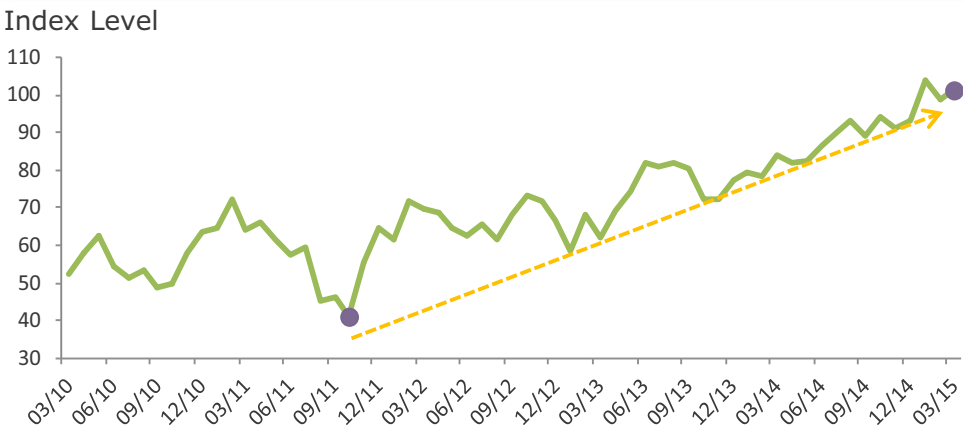
Non-U.S.

- 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.

Jobs below expectations in March, while unemployment remained flat



Consumer confidence ticks up in March

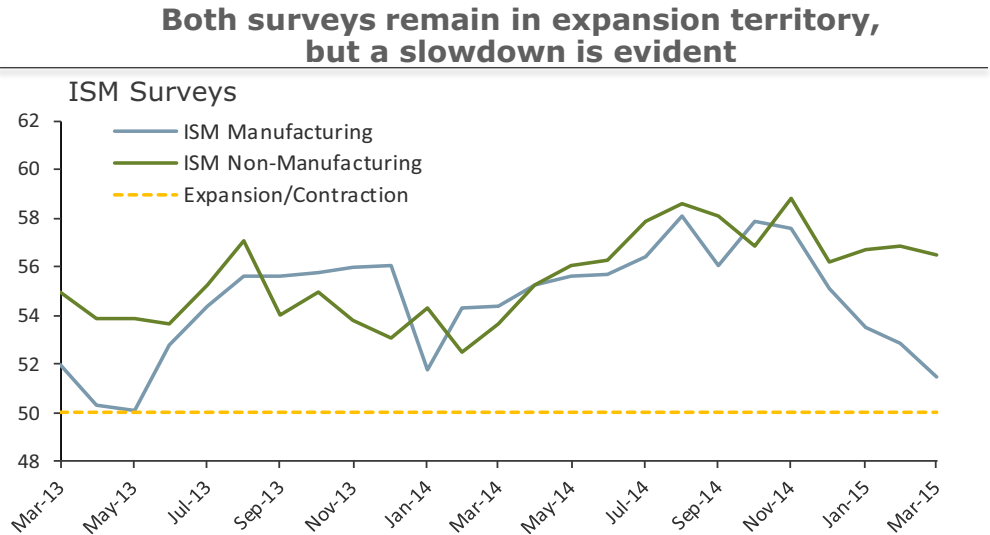
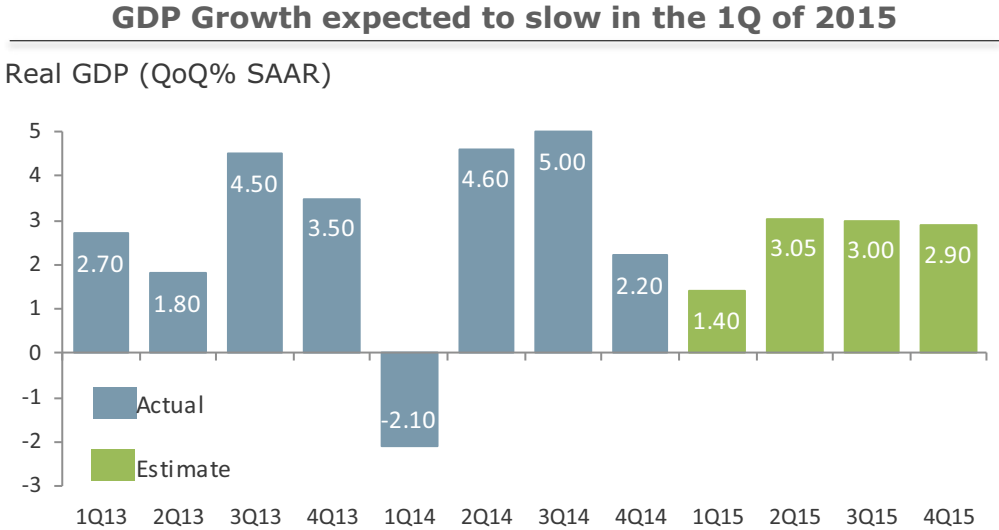


Source: FactSet, 4/9/15

The outlook

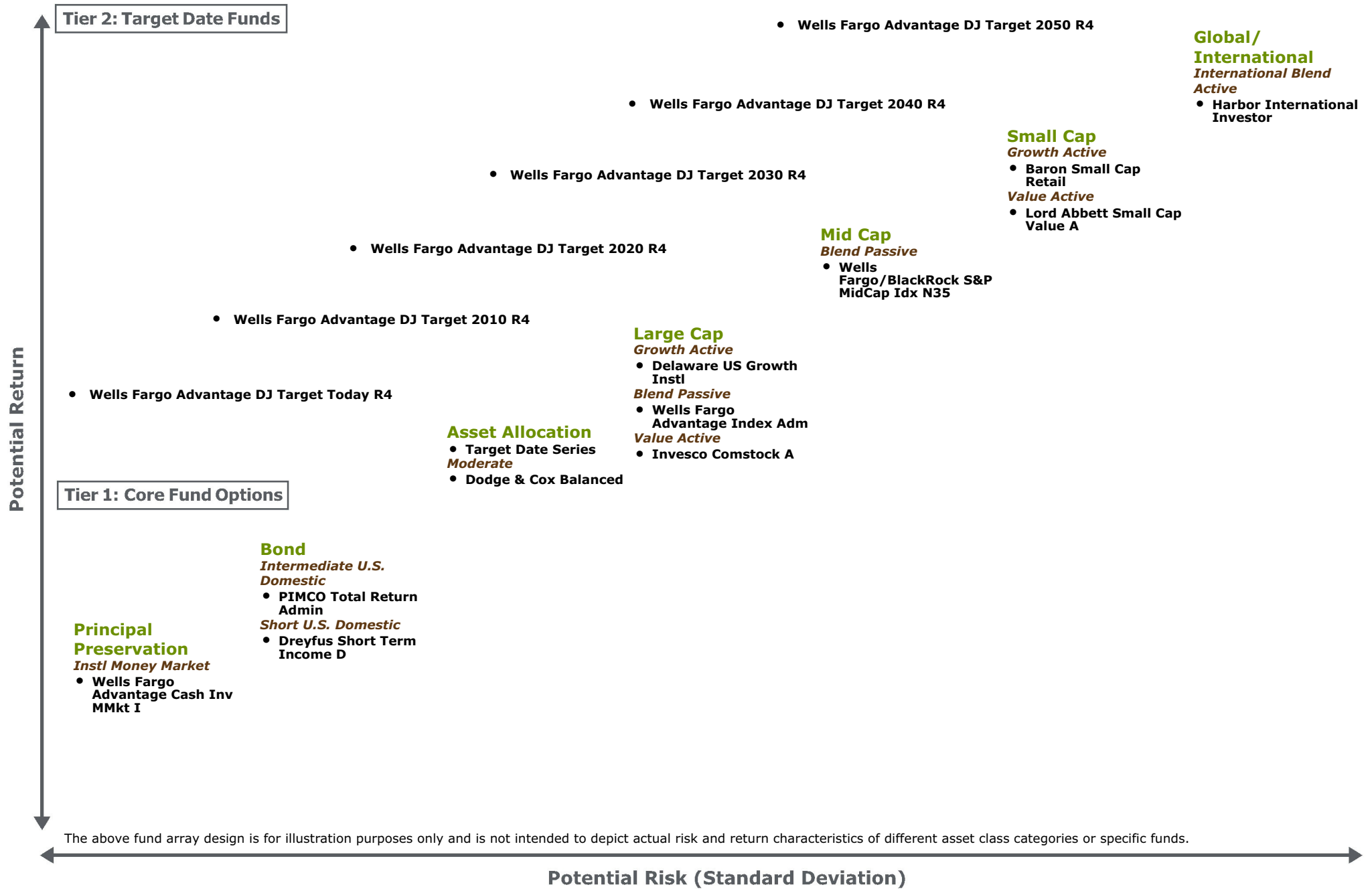
Leading indicators and manufacturing suggest a U.S. growth slowdown in Q1

- 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

Fund array overview



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.

Potential Risk (Standard Deviation)

Policy compliance disclosures

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

A	1 st quartile
B	2 nd quartile
C	3 rd quartile
D	4 th quartile

Index rating

A	≥ 125% of Index return
B	100% - 124% of Index return
C	75% - 99% of Index return
D	≤ 74% of Index return

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

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark / Peer Group	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Performance	Style Change	Manager Change	4Qtr/2014	3Qtr/2014	2Qtr/2014	1Qtr/2014
Principal Preservation													
Wells Fargo Advantage Cash Inv MMkt I	WFIXX	0.01	0.01	0.01	0.04	0.06	C	-	-	B	C	B	B
<i>Citi Treasury Bill 3 Mon</i>		<i>0.01</i>	<i>0.01</i>	<i>0.03</i>	<i>0.05</i>	<i>0.07</i>							
<i>Lipper Instl Money Market Funds Avg</i>		<i>0.01</i>	<i>0.01</i>	<i>0.03</i>	<i>0.04</i>	<i>0.05</i>							
Fixed Income													
Dreyfus Short Term Income D	DSTIX	0.79	0.79	0.78	1.49	2.10	B	-	-	B	B	A	A
<i>ML 1-3 Year Gov't Bond Index</i>		<i>0.52</i>	<i>0.52</i>	<i>1.00</i>	<i>0.68</i>	<i>1.04</i>							
<i>Morningstar Short-Term Bond Funds Avg</i>		<i>0.79</i>	<i>0.79</i>	<i>1.27</i>	<i>1.52</i>	<i>2.17</i>							
Fixed Income													
PIMCO Total Return Admin	PTRAX	2.15	2.15	5.38	3.77	4.72	B	-	Sep-14	B	B	B	B
<i>Barclays US Agg Bond</i>		<i>1.61</i>	<i>1.61</i>	<i>5.72</i>	<i>3.10</i>	<i>4.41</i>							
<i>Morningstar Intermediate-Term Bond Funds Avg</i>		<i>1.54</i>	<i>1.54</i>	<i>4.75</i>	<i>3.44</i>	<i>4.62</i>							
Balanced													
Dodge & Cox Balanced	DODBX	-0.26	-0.26	6.00	14.16	11.51	B	-	-	A	A	A	A
<i>60% S&P 500/40% BarCap Aggregate Index</i>		<i>1.30</i>	<i>1.30</i>	<i>10.00</i>	<i>10.88</i>	<i>10.60</i>							
<i>Morningstar Moderate Allocation Funds Avg</i>		<i>1.81</i>	<i>1.81</i>	<i>6.19</i>	<i>9.45</i>	<i>8.97</i>							
Large Cap													
Invesco Comstock A	ACSTX	-0.12	-0.12	7.10	15.81	13.30	B	-	Aug-14	B	B	B	B
<i>Russell 1000 Value</i>		<i>-0.72</i>	<i>-0.72</i>	<i>9.33</i>	<i>16.44</i>	<i>13.75</i>							
<i>Morningstar Large Value Funds Avg</i>		<i>0.18</i>	<i>0.18</i>	<i>7.86</i>	<i>14.42</i>	<i>12.25</i>							
Large Cap Blend - Passive													
Wells Fargo Advantage Index Adm	WFI0X	0.93	0.93	12.48	15.85	14.22	B	-	-	B	B	B	B
<i>S&P 500 - 40 bps (Exp. Ratio + 15 bps)</i>		<i>0.85</i>	<i>0.85</i>	<i>12.33</i>	<i>15.71</i>	<i>14.07</i>							
Large Cap													
Delaware US Growth Instl	DEUIX	2.78	2.78	15.88	15.85	16.78	B	-	-	B	B	B	B
<i>Russell 1000 Growth</i>		<i>3.84</i>	<i>3.84</i>	<i>16.09</i>	<i>16.34</i>	<i>15.63</i>							
<i>Morningstar Large Growth Funds Avg</i>		<i>3.45</i>	<i>3.45</i>	<i>13.30</i>	<i>15.06</i>	<i>13.86</i>							
Mid Cap													
Wells Fargo/BlackRock S&P MidCap Idx N35	DMS1	5.23	5.23	11.79	16.62	15.34	B	-	-	B	B	B	B
<i>S&P MidCap 400 - 67 bps (Exp. Ratio + 25 bps)</i>		<i>5.15</i>	<i>5.15</i>	<i>11.52</i>	<i>16.36</i>	<i>15.05</i>							
Small Cap													
Lord Abbett Small Cap Value A	LRSCX	4.64	4.64	5.68	11.99	11.55	C	-	-	C	C	C	D
<i>Russell 2000 Value</i>		<i>1.98</i>	<i>1.98</i>	<i>4.43</i>	<i>14.79</i>	<i>12.54</i>							
<i>Morningstar Small Value Funds Avg</i>		<i>2.28</i>	<i>2.28</i>	<i>3.94</i>	<i>14.29</i>	<i>12.55</i>							

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Returns as of March 31, 2015

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark / Peer Group	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Performance	Style Change	Manager Change	4Qtr/2014	3Qtr/2014	2Qtr/2014	1Qtr/2014
Small Cap													
Baron Small Cap Retail	BSCFX	5.64	5.64	8.49	15.48	15.02	C	-	-	C	B	C	C
<i>Russell 2000 Growth</i>		6.63	6.63	12.06	17.74	16.58							
<i>Morningstar Small Growth Funds Avg</i>		5.78	5.78	8.06	15.21	15.12							
Global/International													
Harbor International Investor	HIINX	5.69	5.69	-2.78	6.36	6.21	C	-	Jun-14	C	C	B	B
<i>MSCI EAFE</i>		4.88	4.88	-0.92	9.02	6.16							
<i>Morningstar Foreign Large Blend Funds Avg</i>		4.70	4.70	-0.76	7.86	5.68							
Target Date													
Wells Fargo Advantage DJ Target Today R4	WOTRX	0.73	0.73	2.26	2.74	4.30	B	-	-	B	B	B	B
<i>DJ Target Today R4 Index Compliance Composite*</i>		0.61	0.61	1.99	2.50	4.07							
Wells Fargo Advantage DJ Target 2010 R4	WFORX	0.84	0.84	2.59	3.42	4.84	B	-	-	B	B	B	B
<i>DJ Target 2010 R4 Index Compliance Composite*</i>		0.72	0.72	2.28	3.19	4.60							
Wells Fargo Advantage DJ Target 2020 R4	WFLRX	1.45	1.45	3.83	5.84	6.63	B	-	-	B	B	B	B
<i>DJ Target 2020 R4 Index Compliance Composite*</i>		1.27	1.27	3.48	5.53	6.30							
Wells Fargo Advantage DJ Target 2030 R4	WTHR X	2.40	2.40	5.53	8.80	8.73	B	-	-	B	B	B	B
<i>DJ Target 2030 R4 Index Compliance Composite*</i>		2.18	2.18	5.20	8.40	8.30							
Wells Fargo Advantage DJ Target 2040 R4	WTFRX	3.12	3.12	6.92	11.01	10.16	B	-	-	B	B	B	B
<i>DJ Target 2040 R4 Index Compliance Composite*</i>		2.87	2.87	6.50	10.54	9.68							
Wells Fargo Advantage DJ Target 2050 R4	WQFRX	3.28	3.28	7.34	11.63	10.56	B	-	-	B	B	B	B
<i>DJ Target 2050 R4 Index Compliance Composite*</i>		3.11	3.11	6.97	11.14	10.06							

* 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

Category/Fund	Asset Category	Ticker	3- Month	% Rank	% YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio
Principal Preservation																		
Wells Fargo Advantage Cash Inv MMkt I	Money Market-Taxable	WFIXX	0.01	-	0.01	-	0.01	-	0.04	-	0.06	-	1.62	-	0.01	-3.49	-	0.20
<i>Citi Treasury Bill 3 Mon</i>			0.01	-	0.01	-	0.03	-	0.05	-	0.07	-	1.41	-	0.01	-1.20	-	-
<i>Lipper Instl Money Market Funds Avg</i>			0.01	-	0.01	-	0.03	-	0.04	-	0.05	-	1.52	-	-	-	-	-
Fixed Income																		
Dreyfus Short Term Income D	Short-Term Bond	DSTIX	0.79	45	0.79	45	0.78	72	1.49	46	2.10	47	2.88	56	1.10	1.31	3	0.65
<i>ML 1-3 Year Gov't Bond Index</i>			0.52	-	0.52	-	1.00	-	0.68	-	1.04	-	2.69	-	-	-	-	-
<i>Morningstar Short-Term Bond Funds Avg</i>			0.79	-	0.79	-	1.27	-	1.52	-	2.17	-	3.06	-	1.22	1.21	-	0.85
PIMCO Total Return Admin	Intermediate-Term Bond	PTRAX	2.15	6	2.15	6	5.38	35	3.77	37	4.72	48	5.99	7	3.69	1.01	4	0.71
<i>Barclays US Agg Bond</i>			1.61	-	1.61	-	5.72	-	3.10	-	4.41	-	4.93	-	2.90	1.05	-	-
<i>Morningstar Intermediate-Term Bond Funds Avg</i>			1.54	-	1.54	-	4.75	-	3.44	-	4.62	-	4.64	-	2.94	1.15	-	0.87
Balanced																		
Dodge & Cox Balanced	Moderate Allocation	DODBX	-0.26	98	-0.26	98	6.00	61	14.16	1	11.51	3	6.73	28	7.76	1.75	4	0.53
<i>60% S&P 500/40% BarCap Aggregate Index</i>			1.30	-	1.30	-	10.00	-	10.88	-	10.60	-	7.06	-	-	-	-	-
<i>Morningstar Moderate Allocation Funds Avg</i>			1.81	-	1.81	-	6.19	-	9.45	-	8.97	-	6.26	-	6.66	1.40	-	1.26
Large Cap																		
Invesco Comstock A	Large Value	ACSTX	-0.12	58	-0.12	58	7.10	65	15.81	24	13.30	25	7.07	40	10.42	1.46	4	0.82
<i>Russell 1000 Value</i>			-0.72	-	-0.72	-	9.33	-	16.44	-	13.75	-	7.21	-	9.96	1.58	-	-
<i>Morningstar Large Value Funds Avg</i>			0.18	-	0.18	-	7.86	-	14.42	-	12.25	-	6.72	-	10.14	1.39	-	1.15
Large Cap Blend - Passive																		
Wells Fargo Advantage Index Adm	S&P 500 Objective	WFIOX	0.93	-	0.93	-	12.48	-	15.85	-	14.22	-	7.75	-	9.60	1.58	-	0.25
<i>S&P 500</i>			0.95	-	0.95	-	12.73	-	16.11	-	14.47	-	8.01	-	9.59	1.61	-	-
Large Cap																		
Delaware US Growth Instl	Large Growth	DEUIX	2.78	63	2.78	63	15.88	25	15.85	35	16.78	6	9.60	22	10.63	1.44	4	0.81
<i>Russell 1000 Growth</i>			3.84	-	3.84	-	16.09	-	16.34	-	15.63	-	9.36	-	9.87	1.59	-	-
<i>Morningstar Large Growth Funds Avg</i>			3.45	-	3.45	-	13.30	-	15.06	-	13.86	-	8.48	-	10.87	1.36	-	1.22
Mid Cap																		
Wells Fargo/BlackRock S&P MidCap Idx N35	Mid-Cap Blend	DMS1	5.23	-	5.23	-	11.79	-	16.62	-	15.34	-	9.97	-	11.04	1.45	-	0.42
<i>S&P MidCap 400</i>			5.31	-	5.31	-	12.19	-	17.03	-	15.72	-	10.32	-	11.05	1.48	-	-
Small Cap																		
Lord Abbett Small Cap Value A (1)	Small Blend	LRSCX	4.64	29	4.64	29	5.68	66	11.99	86	11.55	85	10.01	11	12.74	0.95	3	1.20
<i>Russell 2000 Value</i>			1.98	-	1.98	-	4.43	-	14.79	-	12.54	-	7.53	-	13.11	1.12	-	-
<i>Morningstar Small Value Funds Avg</i>			2.28	-	2.28	-	3.94	-	14.29	-	12.55	-	7.92	-	12.87	1.11	-	1.38
Baron Small Cap Retail	Small Growth	BSCFX	5.64	51	5.64	51	8.49	52	15.48	47	15.02	52	8.73	67	12.15	1.25	3	1.30
<i>Russell 2000 Growth</i>			6.63	-	6.63	-	12.06	-	17.74	-	16.58	-	10.02	-	14.12	1.23	-	-
<i>Morningstar Small Growth Funds Avg</i>			5.78	-	5.78	-	8.06	-	15.21	-	15.12	-	9.20	-	13.82	1.10	-	1.39

Performance summary

RTA Employees Defined Contribution Plan & Trust

Reporting Period as of March 31, 2015

Category/Fund	Asset Category	Ticker	3- Month	% Rank	% YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio
Global/International																		
Harbor International Investor	Foreign Large Blend	HIINX	5.69	22	5.69	22	-2.78	79	6.36	77	6.21	40	7.48	10	12.41	0.56	3	1.12
<i>MSCI EAFE</i>			4.88	-	4.88	-	-0.92	-	9.02	-	6.16	-	4.95	-	13.04	0.72	-	-
<i>Morningstar Foreign Large Blend Funds Avg</i>			4.70	-	4.70	-	-0.76	-	7.86	-	5.68	-	5.00	-	12.43	0.68	-	1.26
Target Date																		
Wells Fargo Advantage DJ Target Today R4	Retirement Income	WOTRX	0.73	96	0.73	96	2.26	92	2.74	94	4.30	88	4.53	57	2.95	0.87	2	0.45
<i>WF Advtg Dow Jones Target Today Comp Idx</i>			0.77	-	0.77	-	2.63	-	3.14	-	4.72	-	5.00	-	-	-	-	-
<i>Dow Jones Target Today</i>			0.77	-	0.77	-	2.63	-	3.14	-	4.72	-	4.87	-	-	-	-	-
<i>Morningstar Retirement Income Funds Avg</i>			1.64	-	1.64	-	4.22	-	4.87	-	5.56	-	4.26	-	3.84	1.25	-	0.93
Wells Fargo Advantage DJ Target 2010 R4	Target Date 2000-2010	WFORX	0.84	93	0.84	93	2.59	91	3.42	94	4.84	93	4.65	86	3.31	0.99	2	0.47
<i>WF Advtg Dow Jones Target 2010 Comp Idx</i>			0.88	-	0.88	-	2.96	-	3.87	-	5.30	-	5.18	-	-	-	-	-
<i>Dow Jones Target 2010</i>			0.88	-	0.88	-	2.96	-	3.87	-	5.30	-	5.08	-	-	-	-	-
<i>Morningstar Target Date 2000-2010 Funds Avg</i>			1.65	-	1.65	-	4.32	-	6.13	-	6.53	-	4.83	-	4.89	1.23	-	0.91
Wells Fargo Advantage DJ Target 2020 R4	Target Date 2016-2020	WFLRX	1.45	88	1.45	88	3.83	89	5.84	83	6.63	85	5.42	57	4.71	1.19	3	0.50
<i>WF Advtg Dow Jones Target 2020 Comp Idx</i>			1.45	-	1.45	-	4.23	-	6.30	-	7.08	-	5.87	-	-	-	-	-
<i>Dow Jones Target 2020</i>			1.45	-	1.45	-	4.23	-	6.30	-	7.08	-	6.04	-	-	-	-	-
<i>Morningstar Target Date 2016-2020 Funds Avg</i>			2.02	-	2.02	-	5.29	-	7.39	-	7.60	-	5.10	-	5.87	1.24	-	0.97
Wells Fargo Advantage DJ Target 2030 R4	Target Date 2026-2030	WTHR3	2.40	50	2.40	50	5.53	69	8.80	65	8.73	63	6.24	30	7.02	1.22	4	0.51
<i>WF Advtg Dow Jones Target 2030 Comp Idx</i>			2.37	-	2.37	-	6.01	-	9.25	-	9.16	-	6.75	-	-	-	-	-
<i>Dow Jones Target 2030</i>			2.37	-	2.37	-	6.01	-	9.25	-	9.16	-	7.15	-	-	-	-	-
<i>Morningstar Target Date 2026-2030 Funds Avg</i>			2.41	-	2.41	-	6.12	-	9.18	-	8.83	-	5.55	-	7.56	1.19	-	1.01
Wells Fargo Advantage DJ Target 2040 R4	Target Date 2036-2040	WTFRX	3.12	21	3.12	21	6.92	44	11.01	45	10.16	42	6.98	19	8.81	1.21	4	0.52
<i>WF Advtg Dow Jones Target 2040 Comp Idx</i>			3.08	-	3.08	-	7.41	-	11.47	-	10.60	-	7.37	-	-	-	-	-
<i>Dow Jones Target 2040</i>			3.08	-	3.08	-	7.41	-	11.47	-	10.60	-	7.81	-	-	-	-	-
<i>Morningstar Target Date 2036-2040 Funds Avg</i>			2.65	-	2.65	-	6.65	-	10.26	-	9.56	-	5.93	-	8.66	1.16	-	1.03
Wells Fargo Advantage DJ Target 2050 R4	Target Date 2046-2050	WQFRX	3.28	16	3.28	16	7.34	39	11.63	44	10.56	45	-	-	9.34	1.21	3	0.52
<i>Dow Jones Target 2050</i>			3.32	-	3.32	-	7.86	-	12.08	-	10.99	-	8.00	-	-	-	-	-
<i>Morningstar Target Date 2046-2050 Funds Avg</i>			2.80	-	2.80	-	6.95	-	10.71	-	9.81	-	6.24	-	9.07	1.16	-	1.03

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

Beginning Balance as of 01/01/2015 Ending Balance as of 03/31/2015

Fund Name	Beginning Balance as of 01/01/2015		Participants with Balance in Fund		Ending Balance as of 03/31/2015		Participants with Balance in Fund	
	Beginning Market Value	Percent-to-Total	Participants with Balance in Fund	Percent-to-Total	Ending Market Value	Percent-to-Total	Participants with Balance in Fund	Percent-to-Total
Wells Fargo Advantage Cash Inv MMkt I	805,639	9.2%	88	26.7%	765,027	9.0%	87	26.4%
Dreyfus Short Term Income D	442,831	5.1%	32	9.7%	388,819	4.6%	28	8.5%
PIMCO Total Return Admin	161,766	1.9%	20	6.1%	123,711	1.4%	22	6.7%
Dodge & Cox Balanced	1,833,797	21.0%	63	19.1%	1,689,564	19.8%	62	18.8%
Invesco Comstock A	475,931	5.5%	39	11.8%	441,625	5.2%	36	10.9%
Wells Fargo Advantage Index Adm	871,012	10.0%	50	15.2%	831,952	9.8%	49	14.8%
Delaware US Growth Instl	640,199	7.3%	39	11.8%	636,953	7.5%	39	11.8%
Wells Fargo/BlackRock S&P MidCap Idx N35	82,732	0.9%	15	4.5%	85,632	1.0%	20	6.1%
Lord Abbett Small Cap Value A	1,001,532	11.5%	38	11.5%	986,168	11.6%	42	12.7%
Baron Small Cap Retail	5,492	0.1%	1	0.3%	5,802	0.1%	1	0.3%
Harbor International Investor	692,938	7.9%	47	14.2%	680,510	8.0%	48	14.5%
Wells Fargo Advantage DJ Target Today R4	115,793	1.3%	113	34.2%	119,821	1.4%	121	36.7%
Wells Fargo Advantage DJ Target 2010 R4	58,540	0.7%	10	3.0%	62,644	0.7%	11	3.3%
Wells Fargo Advantage DJ Target 2020 R4	410,928	4.7%	43	13.0%	451,468	5.3%	45	13.6%
Wells Fargo Advantage DJ Target 2030 R4	508,668	5.8%	58	17.6%	558,136	6.5%	55	16.7%
Wells Fargo Advantage DJ Target 2040 R4	463,322	5.3%	70	21.2%	500,687	5.9%	68	20.6%
Wells Fargo Advantage DJ Target 2050 R4	160,184	1.8%	43	13.0%	189,290	2.2%	50	15.2%
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

Cash Flow Analysis 01/01/2015 - 03/31/2015

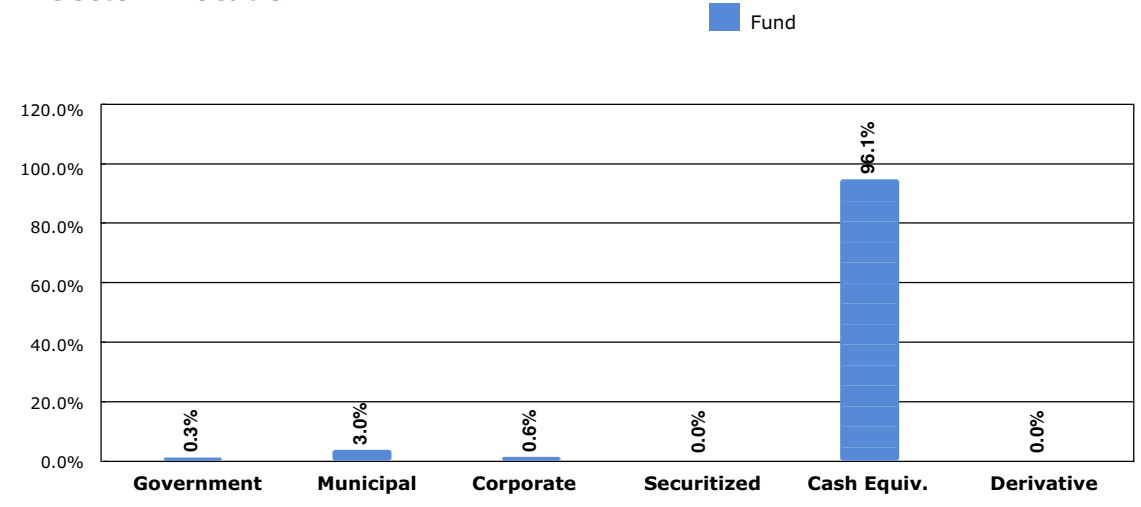
Fund Name	Beginning Market Value	Contributions	Transfers	Distributions	Loan Activity	Investment Gain/Loss	Other* Activity	Ending Market Value
Wells Fargo Advantage Cash Inv MMkt I	805,639	15,326	82,026	(137,932)	0	56	(88)	765,027
Dreyfus Short Term Income D	442,831	5,776	8,844	(71,771)	0	3,212	(72)	388,819
PIMCO Total Return Admin	161,766	2,089	1,594	(44,561)	0	2,859	(37)	123,711
Dodge & Cox Balanced	1,833,797	20,349	(68,611)	(91,683)	0	(4,193)	(95)	1,689,564
Invesco Comstock A	475,931	4,448	(20,927)	(18,375)	0	576	(29)	441,625
Wells Fargo Advantage Index Adm	871,012	8,469	36,421	(92,152)	0	8,273	(71)	831,952
Delaware US Growth Instl	640,199	6,079	27,800	(55,003)	0	17,891	(14)	636,953
Wells Fargo/BlackRock S&P MidCap Idx N35	82,732	2,004	11,045	(15,018)	0	4,888	(19)	85,632
Lord Abbett Small Cap Value A	1,001,532	10,624	(41,794)	(26,889)	0	42,738	(43)	986,168
Baron Small Cap Retail	5,492	388	(2,288)	0	0	2,210	0	5,802
Harbor International Investor	692,938	8,482	(34,767)	(24,060)	0	37,946	(28)	680,510
Wells Fargo Advantage DJ Target Today R4	115,793	3,806	(316)	(283)	0	854	(33)	119,821
Wells Fargo Advantage DJ Target 2010 R4	58,540	3,602	0	0	0	502	0	62,644
Wells Fargo Advantage DJ Target 2020 R4	410,928	37,459	0	(3,056)	0	6,186	(50)	451,468
Wells Fargo Advantage DJ Target 2030 R4	508,668	43,208	2,525	(8,476)	0	12,383	(172)	558,136
Wells Fargo Advantage DJ Target 2040 R4	463,322	39,785	(1,536)	(15,712)	0	14,869	(43)	500,687
Wells Fargo Advantage DJ Target 2050 R4	160,184	28,010	(16)	(4,285)	0	5,529	(133)	189,290
Totals	\$8,731,306	239,906	0	(609,255)	0	156,779	(925)	\$8,517,810

*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.

Wells Fargo Advantage Cash Inv MMkt I

<p>General Information</p> <p>Manager/Tenure: Sylvester, David (1990) White, Laurie (2010)</p> <p>Ticker Symbol: WFIXX</p> <p>Inception Date: 1987-10-14</p> <p>Expense Ratio: 0.20%</p>	<p>Top Ten Holdings</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Frbny Var</td><td style="text-align: right;">4.8%</td></tr> <tr><td>Abbey Natl Tsy Svcs Caym Time Deposit A</td><td style="text-align: right;">2.0%</td></tr> <tr><td>DBS Time Deposit</td><td style="text-align: right;">1.9%</td></tr> <tr><td>JPMorgan</td><td style="text-align: right;">1.8%</td></tr> <tr><td>OCBC 01/50 VAR</td><td style="text-align: right;">1.8%</td></tr> <tr><td>Anz Banking Group London Time Deposit A</td><td style="text-align: right;">1.7%</td></tr> <tr><td>UOB TIME DEPOSIT</td><td style="text-align: right;">1.5%</td></tr> <tr><td>Royal Bk Scotland</td><td style="text-align: right;">1.0%</td></tr> <tr><td>HSBC</td><td style="text-align: right;">1.0%</td></tr> <tr><td>SWEDBANK (SPARBANK)</td><td style="text-align: right;">0.8%</td></tr> <tr><td style="text-align: right;">Total:</td><td style="text-align: right;">18.2%</td></tr> </table>	Frbny Var	4.8%	Abbey Natl Tsy Svcs Caym Time Deposit A	2.0%	DBS Time Deposit	1.9%	JPMorgan	1.8%	OCBC 01/50 VAR	1.8%	Anz Banking Group London Time Deposit A	1.7%	UOB TIME DEPOSIT	1.5%	Royal Bk Scotland	1.0%	HSBC	1.0%	SWEDBANK (SPARBANK)	0.8%	Total:	18.2%	<p>Asset Composition</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>US Stocks</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Non US Stocks</td><td style="text-align: right;">0.0%</td></tr> <tr><td>US Bonds</td><td style="text-align: right;">3.9%</td></tr> <tr><td>Non US Bonds</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Cash</td><td style="text-align: right;">96.1%</td></tr> <tr><td>Preferreds</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Convertibles</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Other</td><td style="text-align: right;">0.0%</td></tr> </table>	US Stocks	0.0%	Non US Stocks	0.0%	US Bonds	3.9%	Non US Bonds	0.0%	Cash	96.1%	Preferreds	0.0%	Convertibles	0.0%	Other	0.0%									
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<p>Calendar Year Performance</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></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>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><i>Citi Treasury Bill 3 Mon</i></td> <td><i>3.00</i></td> <td><i>4.76</i></td> <td><i>4.74</i></td> <td><i>1.80</i></td> <td><i>0.16</i></td> <td><i>0.13</i></td> <td><i>0.08</i></td> <td><i>0.07</i></td> <td><i>0.05</i></td> <td><i>0.03</i></td> </tr> <tr> <td><i>Lipper Instl Money Market Funds Avg</i></td> <td><i>2.88</i></td> <td><i>4.72</i></td> <td><i>4.98</i></td> <td><i>2.50</i></td> <td><i>0.32</i></td> <td><i>0.08</i></td> <td><i>0.04</i></td> <td><i>0.06</i></td> <td><i>0.03</i></td> <td><i>0.02</i></td> </tr> </tbody> </table>				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Wells Fargo Advantage Cash Inv MMkt I	3.10	4.95	5.25	2.82	0.52	0.15	0.07	0.06	0.03	0.01	<i>Citi Treasury Bill 3 Mon</i>	<i>3.00</i>	<i>4.76</i>	<i>4.74</i>	<i>1.80</i>	<i>0.16</i>	<i>0.13</i>	<i>0.08</i>	<i>0.07</i>	<i>0.05</i>	<i>0.03</i>	<i>Lipper Instl Money Market Funds Avg</i>	<i>2.88</i>	<i>4.72</i>	<i>4.98</i>	<i>2.50</i>	<i>0.32</i>	<i>0.08</i>	<i>0.04</i>	<i>0.06</i>	<i>0.03</i>	<i>0.02</i>			
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Sector Allocation

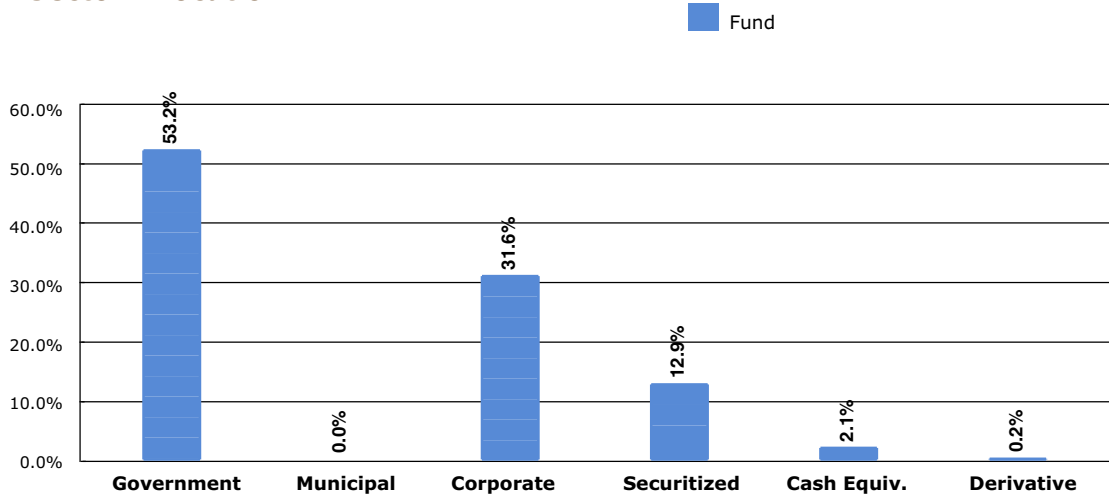


Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

Dreyfus Short Term Income D

General Information Manager/Tenure: Horsfall, David M. (2011) Bowser, David R. (2008) 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%		Characteristics Total Fund Assets (\$MM) 227 Avg Credit Quality A Avg Maturity Fund Index 3.27 Years - Duration Fund Index 2.07 Years - Number of Holdings 156	
Performance (03/31/15)		QTD YTD 1 Year 3 Years 5 Years 10 Years		Credit Quality Range Fund Index AAA 57.2% 0.0% AA 6.0% 0.0% A 14.0% 0.0% BBB 18.8% 0.0% BB 2.9% 0.0% B 1.1% 0.0% Below B 0.0% 0.0% Not rated 0.0% 0.0%			
Dreyfus Short Term Income D <i>ML 1-3 Year Gov't Bond Index</i> <i>Morningstar Short-Term Bond Funds Avg</i>		0.79 0.79 0.78 1.49 2.10 2.88 <i>0.52</i> <i>0.52</i> <i>1.00</i> <i>0.68</i> <i>1.04</i> <i>2.69</i> <i>0.79</i> <i>0.79</i> <i>1.27</i> <i>1.52</i> <i>2.17</i> <i>3.06</i>					
Calendar Year Performance		2005 2006 2007 2008 2009 2010 2011 2012 2013 2014					
Dreyfus Short Term Income D <i>ML 1-3 Year Gov't Bond Index</i> <i>Morningstar Short-Term Bond Funds Avg</i>		1.42 4.13 2.92 -5.54 13.90 4.73 1.61 3.91 0.87 0.30 <i>1.69</i> <i>4.13</i> <i>7.17</i> <i>6.75</i> <i>1.23</i> <i>2.34</i> <i>1.55</i> <i>0.51</i> <i>0.36</i> <i>0.61</i> <i>1.45</i> <i>4.05</i> <i>4.29</i> <i>-4.23</i> <i>9.30</i> <i>4.11</i> <i>1.66</i> <i>3.67</i> <i>0.45</i> <i>1.07</i>					

Sector Allocation

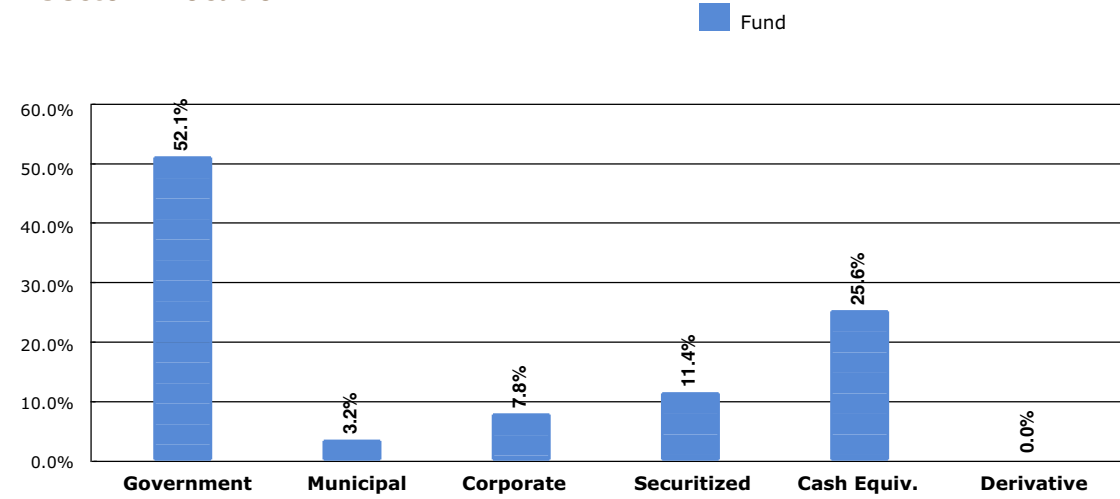


Data Source: Morningstar Data as of 03/31/2015.

PIMCO Total Return Admin

General Information		Top Ten Holdings		Asset Composition		Characteristics					
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%		10 Year US Treasury Note Future Mar15 25.2% Irs Usd 0.665 04/17/15-1y (Wht) Cme 23.9% 30 Year US Treasury Bond Future Mar15 13.1% Irs Usd 1.000 04/17/15-2y Cme 9.5% Fin Fut Euro\$ Cme (Wht) 06/15/15 9.1% Fin Fut Euro\$ Cme (Wht) 09/14/15 9.1% Fin Fut Uk 90day Ice (Wht) 06/17/15 8.0% Ois Usd Fedl01/0.08875 10/29/14 Cme 6.6% Euro BUND Future Mar15 5.7% Fin Fut Euro\$ Cme (Wht) 12/14/15 4.8% Total: 115.0%		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%		Total Fund Assets (\$MM) 124,683 Avg Credit Quality - Avg Maturity Fund Index 10.47 Years - Duration Fund Index 4.87 Years - Number of Holdings 9,511					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
PIMCO Total Return Admin		2.15	2.15	5.38	3.77	4.72	5.99				
Barclays US Agg Bond		1.61	1.61	5.72	3.10	4.41	4.93				
Morningstar Intermediate-Term Bond Funds Avg		1.54	1.54	4.75	3.44	4.62	4.64				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PIMCO Total Return Admin		2.63	3.74	8.81	4.55	13.55	8.56	3.91	10.08	-2.17	4.43
Barclays US Agg Bond		2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97
Morningstar Intermediate-Term Bond Funds Avg		1.80	4.15	4.70	-4.70	13.97	7.72	5.86	7.01	-1.42	5.18

Sector Allocation



Data Source: Morningstar Data as of 03/31/2015.

Dodge & Cox Balanced

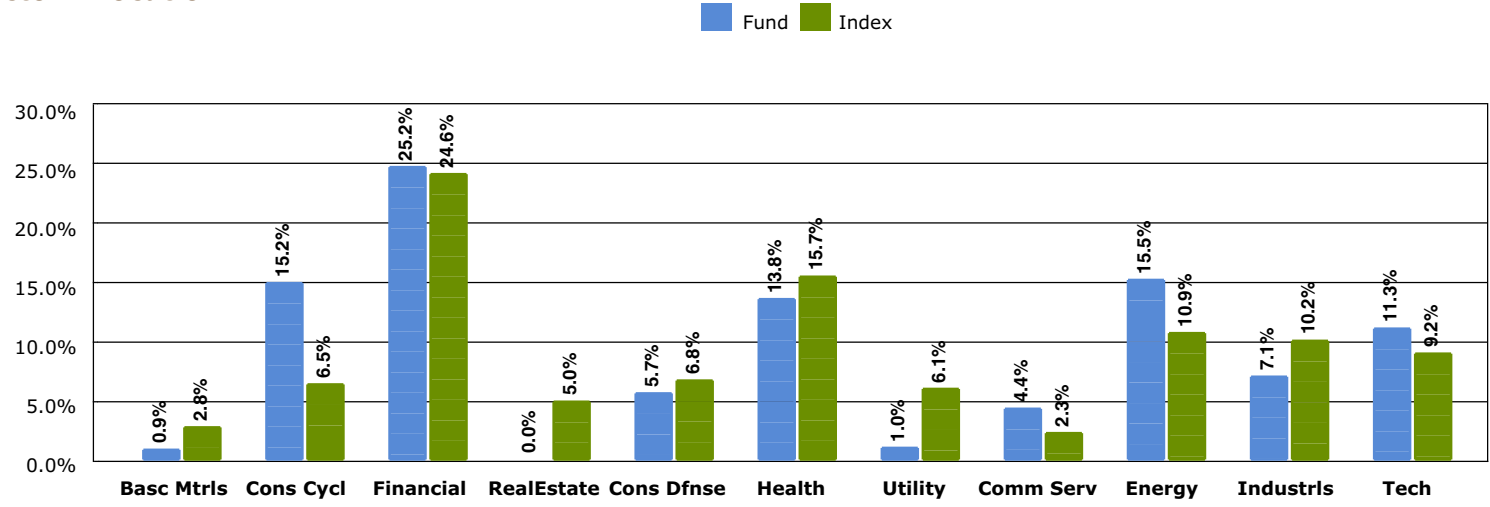
General Information		Top Ten Holdings						Asset Composition				Characteristics	
Manager/Tenure: Team Managed Ticker Symbol: DODBX Inception Date: 1931-06-26 Expense Ratio: 0.53%		Hewlett-Packard Co 2.8% Wells Fargo & Co 2.7% Capital One Financial Corp 2.7% Microsoft Corp 2.6% Novartis AG ADR 2.2% Time 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% Total: 23.0%						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%				P/E Ratio Fund 17.96x Index - P/B Ratio Fund 2.02x Index - Turnover Ratio 23%	
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range				Avg Market Cap Fund (\$MM) 68,463 Index (\$MM) - Number of Holdings Stocks 65 Bonds 330	
Dodge & Cox Balanced		-0.26	-0.26	6.00	14.16	11.51	6.73	Giant 47.8%	Large 42.8%	Mid 8.7%	Small 0.8%	Micro 0.0%	Total Fund Assets (\$MM) 15,580
60% S&P 500/40% BarCap Aggregate Index		1.30	1.30	10.00	10.88	10.60	7.06					Avg Credit Quality BBB	
Morningstar Moderate Allocation Funds Avg		1.81	1.81	6.19	9.45	8.97	6.26					Avg Maturity Fund 7.50 Years Index -	
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Duration Fund 4.00 Years Index -	
Dodge & Cox Balanced		6.59	13.86	1.73	-33.57	28.37	12.22	-1.66	18.32	28.37	8.87		
60% S&P 500/40% BarCap Aggregate Index		4.01	11.11	6.22	-22.06	18.40	12.13	4.69	11.31	17.56	10.62		
Morningstar Moderate Allocation Funds Avg		5.13	11.29	5.99	-28.00	24.13	11.83	-0.11	11.72	16.48	6.21		
Sector Allocation													

Data Source: Morningstar Data as of 03/31/2015.

Invesco Comstock A

General Information		Top Ten Holdings						Asset Composition		Characteristics			
Manager/Tenure: Team Managed		Citigroup Inc	4.4%	US Stocks	83.6%			P/E Ratio					
Ticker Symbol: ACSTX		JPMorgan Chase & Co	3.1%	Non US Stocks	11.5%			Fund	16.81x				
Inception Date: 1968-10-07		General Electric Co	2.5%	US Bonds	0.0%			Index	17.20x				
Expense Ratio: 0.82%		Suncor Energy Inc	2.3%	Non US Bonds	0.0%			P/B Ratio					
		Royal Dutch Shell PLC ADR Class A	2.2%	Cash	4.9%			Fund	1.70x				
		Carnival Corp	2.2%	Preferreds	0.0%			Index	1.84x				
		Cisco Systems Inc	2.0%	Convertibles	0.0%			Turnover Ratio	11%				
		Bank of America Corporation	1.9%	Other	0.0%			Avg Market Cap					
		Merck & Co Inc	1.9%					Fund (\$MM)	62,659				
		Wells Fargo & Co	1.9%					Index (\$MM)	51,398				
		Total: 24.4%						Number of Holdings	82				
								Total Fund Assets (\$MM)	13,501				
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
Invesco Comstock A		-0.12	-0.12	7.10	15.81	13.30	7.07						
Russell 1000 Value		-0.72	-0.72	9.33	16.44	13.75	7.21						
Morningstar Large Value Funds Avg		0.18	0.18	7.86	14.42	12.25	6.72						
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Invesco Comstock A		4.19	16.06	-1.89	-35.89	29.45	15.60	-1.97	18.90	35.24	9.12		
Russell 1000 Value		7.05	22.25	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45		
Morningstar Large Value Funds Avg		5.95	18.15	1.42	-37.09	24.13	13.66	-0.75	14.57	31.21	10.21		

Sector Allocation

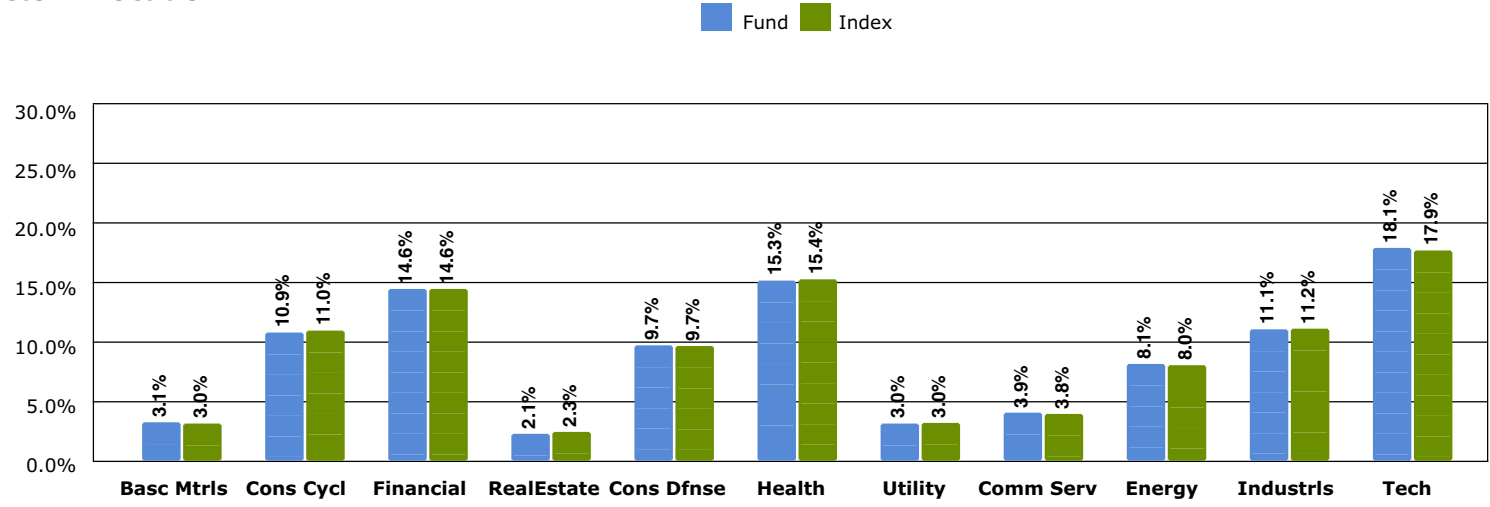


Data Source: Morningstar Data as of 03/31/2015.

Wells Fargo Advantage Index Adm

<p>General Information</p> <p>Manager/Tenure: Campbell, John (2012) Neal, David (2012) Carr, Justin (2014)</p> <p>Sub-Advisor: Golden Capital Management, LLC Ticker Symbol: WFIOX Inception Date: 1985-02-14 Expense Ratio: 0.25%</p>	<p>Top Ten Holdings</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Apple Incorporated</td><td style="text-align: right;">3.9%</td></tr> <tr><td>Exxon Mobil Corporation</td><td style="text-align: right;">1.9%</td></tr> <tr><td>Microsoft Corporation</td><td style="text-align: right;">1.8%</td></tr> <tr><td>Johnson & Johnson</td><td style="text-align: right;">1.5%</td></tr> <tr><td>Berkshire Hathaway Incorporated</td><td style="text-align: right;">1.4%</td></tr> <tr><td>Wells Fargo & Company</td><td style="text-align: right;">1.4%</td></tr> <tr><td>General Electric Company</td><td style="text-align: right;">1.3%</td></tr> <tr><td>JPMorgan Chase & Company</td><td style="text-align: right;">1.2%</td></tr> <tr><td>The Procter & Gamble Company</td><td style="text-align: right;">1.2%</td></tr> <tr><td>Pfizer Incorporated</td><td style="text-align: right;">1.1%</td></tr> <tr><td colspan="2" style="text-align: right;">Total: 16.8%</td></tr> </table>	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%		<p>Asset Composition</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>US Stocks</td><td style="text-align: right;">97.4%</td></tr> <tr><td>Non US Stocks</td><td style="text-align: right;">1.1%</td></tr> <tr><td>US Bonds</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Non US Bonds</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Cash</td><td style="text-align: right;">1.5%</td></tr> <tr><td>Preferreds</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Convertibles</td><td style="text-align: right;">0.0%</td></tr> <tr><td>Other</td><td style="text-align: right;">0.0%</td></tr> </table>	US Stocks	97.4%	Non US Stocks	1.1%	US Bonds	0.0%	Non US Bonds	0.0%	Cash	1.5%	Preferreds	0.0%	Convertibles	0.0%	Other	0.0%	<p>Characteristics</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>P/E Ratio</td><td></td></tr> <tr><td>Fund</td><td style="text-align: right;">18.76x</td></tr> <tr><td>Index</td><td style="text-align: right;">19.07x</td></tr> <tr><td>P/B Ratio</td><td></td></tr> <tr><td>Fund</td><td style="text-align: right;">2.84x</td></tr> <tr><td>Index</td><td style="text-align: right;">2.78x</td></tr> <tr><td>Turnover Ratio</td><td style="text-align: right;">4%</td></tr> <tr><td>Avg Market Cap</td><td></td></tr> <tr><td>Fund (\$MM)</td><td style="text-align: right;">122,870</td></tr> <tr><td>Index (\$MM)</td><td style="text-align: right;">71,442</td></tr> <tr><td>Number of Holdings</td><td style="text-align: right;">507</td></tr> <tr><td>Total Fund Assets (\$MM)</td><td style="text-align: right;">2,673</td></tr> </table>	P/E Ratio		Fund	18.76x	Index	19.07x	P/B Ratio		Fund	2.84x	Index	2.78x	Turnover Ratio	4%	Avg Market Cap		Fund (\$MM)	122,870	Index (\$MM)	71,442	Number of Holdings	507	Total Fund Assets (\$MM)	2,673
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<i>S&P 500</i>	<i>4.91</i>	<i>15.79</i>	<i>5.49</i>	<i>-37.00</i>	<i>26.46</i>	<i>15.06</i>	<i>2.11</i>	<i>16.00</i>	<i>32.39</i>	<i>13.69</i>																																																							

Sector Allocation

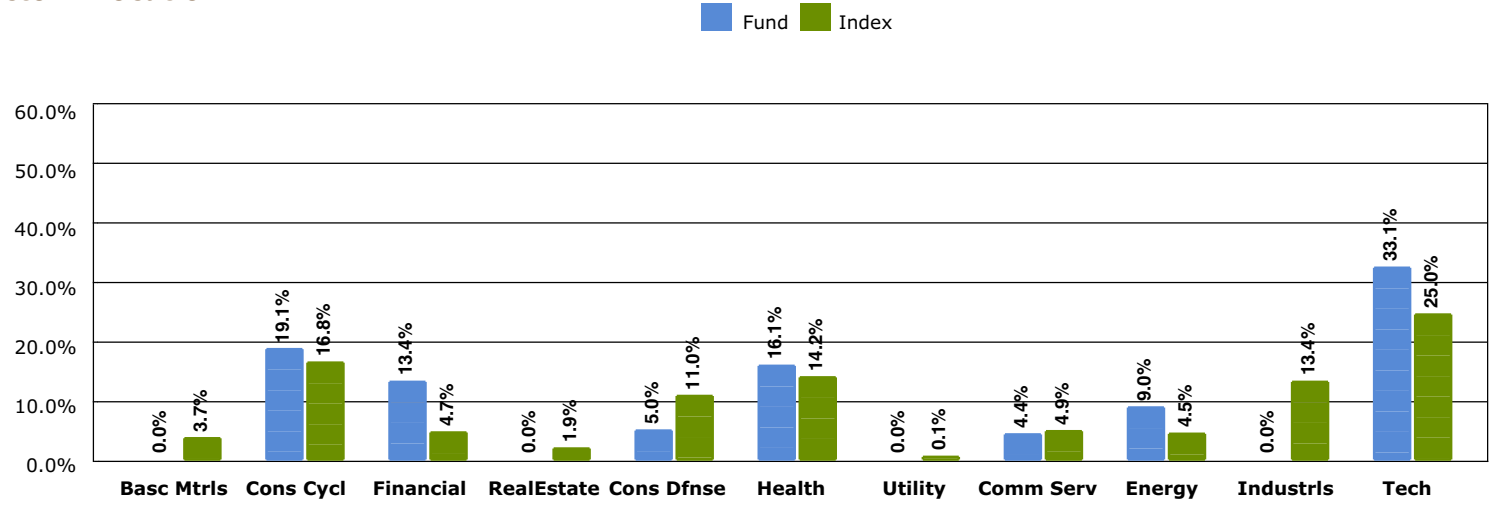


Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

Delaware US Growth Instl

General Information		Top Ten Holdings						Asset Composition				Characteristics	
Manager/Tenure: Team Managed Sub-Advisor: Jackson Square Partners, LLC Ticker Symbol: DEUIX Inception Date: 1994-02-03 Expense Ratio: 0.81%		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% Crown Castle International Corp 4.3% Liberty Interactive Corp Class A 4.2% Total: 49.4%						US Stocks 92.9% Non US Stocks 5.2% US Bonds 0.0% Non US Bonds 0.0% Cash 1.6% Preferreds 0.0% Convertibles 0.0% Other 0.3%				P/E Ratio Fund 28.56x Index 21.65x P/B Ratio Fund 4.53x Index 5.26x Turnover Ratio 25% Avg Market Cap Fund (\$MM) 53,844 Index (\$MM) 55,924 Number of Holdings 39 Total Fund Assets (\$MM) 3,714	
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
Delaware US Growth Instl		2.78	2.78	15.88	15.85	16.78	9.60						
Russell 1000 Growth		3.84	3.84	16.09	16.34	15.63	9.36						
Morningstar Large Growth Funds Avg		3.45	3.45	13.30	15.06	13.86	8.48						
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Delaware US Growth Instl		13.93	2.60	13.19	-43.51	44.30	14.27	8.00	15.99	34.19	12.69		
Russell 1000 Growth		5.26	9.07	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05		
Morningstar Large Growth Funds Avg		6.71	7.05	13.35	-40.67	35.68	15.53	-2.46	15.34	33.92	10.00		

Sector Allocation

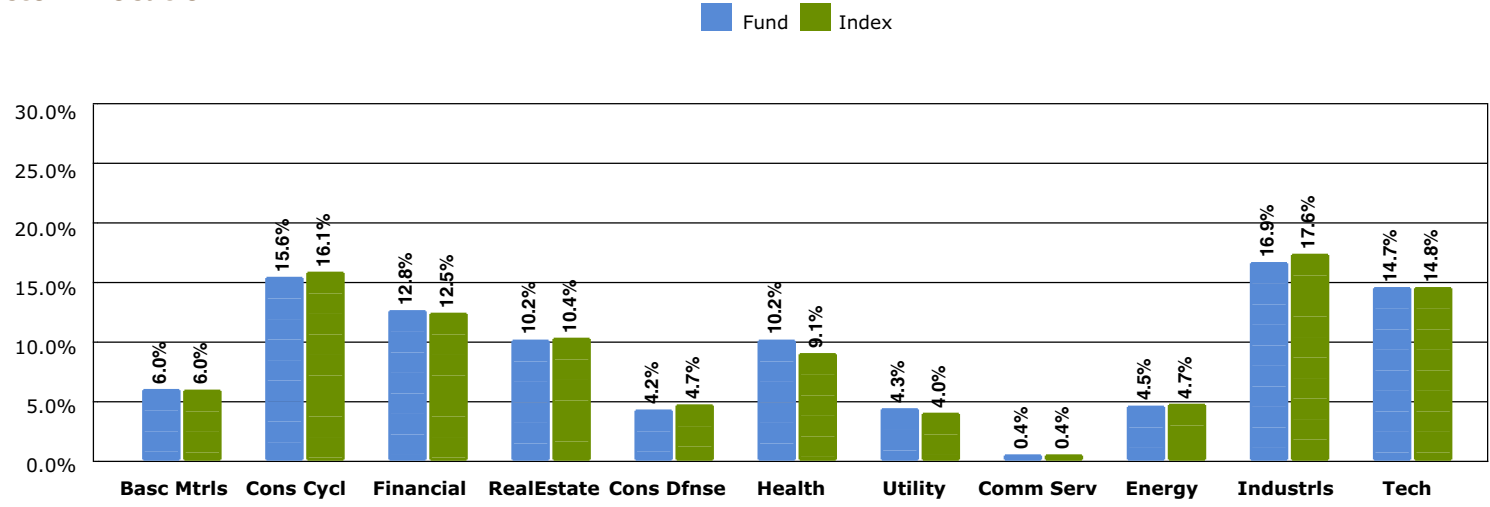


Data Source: Morningstar Data as of 03/31/2015.

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 2.4% Preferreds 0.0% Convertibles 0.0% Other 1.4%	Characteristics P/E Ratio Fund 20.24x Index 21.72x P/B Ratio Fund 2.51x Index 2.49x Turnover Ratio - Avg Market Cap Fund (\$MM) 5,210 Index (\$MM) 4,879 Number of Holdings 403 Total Fund Assets (\$MM) 817																																	
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Sector Allocation

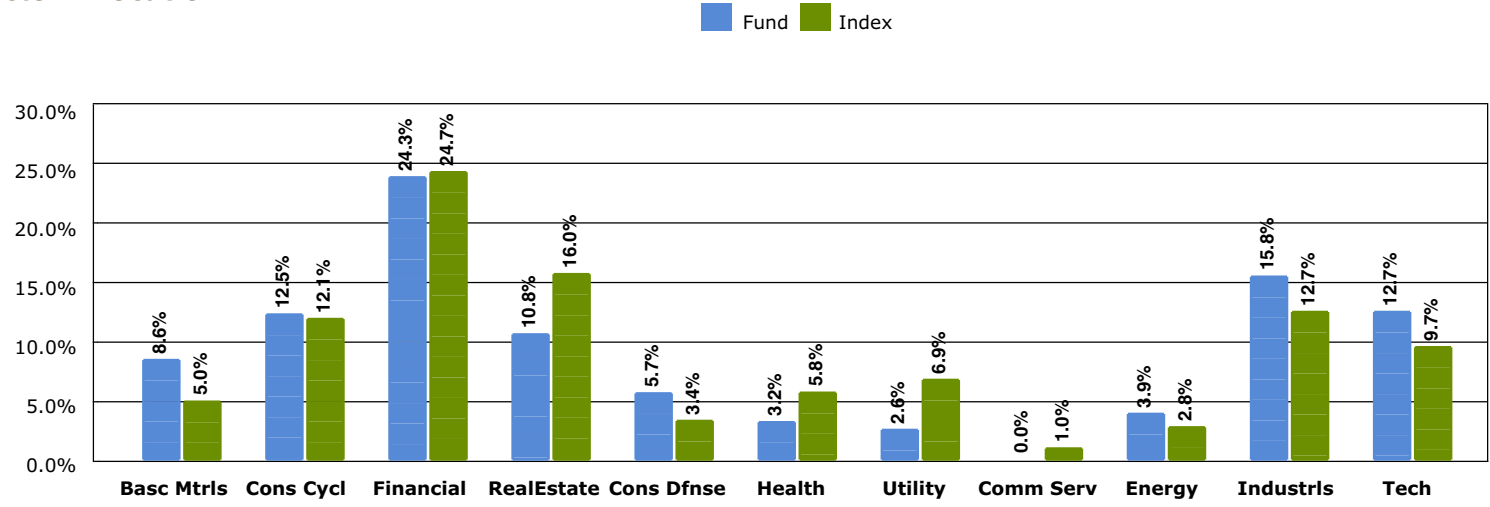


Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

Lord Abbett Small Cap Value A

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Maher, Thomas B. (2013) Maurer, Justin C. (2013) Ticker Symbol: LRSCX Inception Date: 1995-12-13 Expense Ratio: 1.20%		Minerals Technologies Inc 2.4% South State Corp 2.4% Pebblebrook Hotel Trust 2.3% Western Alliance Bancorp 2.2% LaSalle Hotel Properties 1.8% Kennedy-Wilson Holdings Inc 1.8% Pinnacle Foods Inc 1.7% Littelfuse Inc 1.6% PacWest Bancorp 1.6% Electronics for Imaging Inc 1.6% Total: 19.4%		US Stocks 88.5% Non US Stocks 0.2% US Bonds 0.0% Non US Bonds 0.0% Cash 9.1% Preferreds 0.0% Convertibles 0.0% Other 2.2%		P/E Ratio Fund 22.28x Index 18.23x P/B Ratio Fund 2.20x Index 1.54x Turnover Ratio 31% Avg Market Cap Fund (\$MM) 2,666 Index (\$MM) 1,434 Number of Holdings 91 Total Fund Assets (\$MM) 1,678					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Lord Abbett Small Cap Value A		4.64	4.64	5.68	11.99	11.55	10.01				
Russell 2000 Value		1.98	1.98	4.43	14.79	12.54	7.53				
Morningstar Small Value Funds Avg		2.28	2.28	3.94	14.29	12.55	7.92				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Lord Abbett Small Cap Value A		13.21	20.42	10.43	-31.06	29.82	26.23	-4.61	10.58	33.71	1.89
Russell 2000 Value		4.71	23.48	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22
Morningstar Small Value Funds Avg		6.40	16.27	-6.08	-32.24	31.32	26.17	-4.45	16.00	36.22	3.34

Sector Allocation

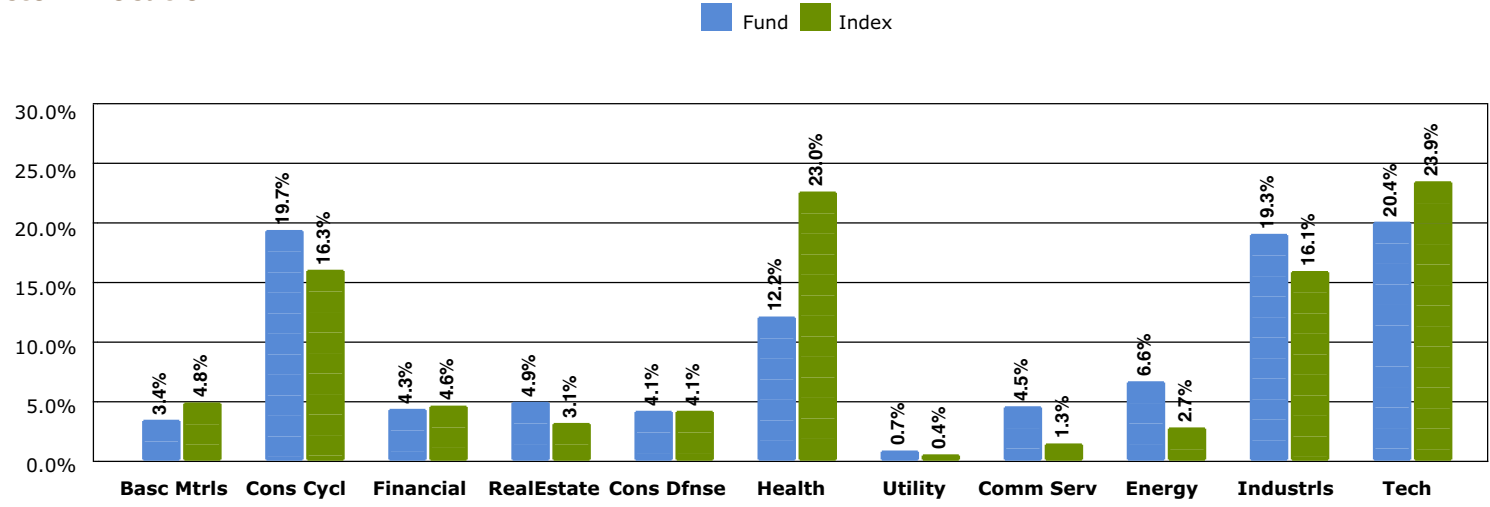


Data Source: Morningstar Data as of 03/31/2015.

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 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	15.48	15.02	8.73						
<i>Russell 2000 Growth</i>		<i>6.63</i>	<i>6.63</i>	<i>12.06</i>	<i>17.74</i>	<i>16.58</i>	<i>10.02</i>						
<i>Morningstar Small Growth Funds Avg</i>		<i>5.78</i>	<i>5.78</i>	<i>8.06</i>	<i>15.21</i>	<i>15.12</i>	<i>9.20</i>						
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Baron Small Cap Retail		8.34	11.83	11.69	-40.24	35.26	23.47	-1.58	17.98	37.77	1.69		
<i>Russell 2000 Growth</i>		<i>4.15</i>	<i>13.35</i>	<i>7.05</i>	<i>-38.54</i>	<i>34.47</i>	<i>29.09</i>	<i>-2.91</i>	<i>14.59</i>	<i>43.30</i>	<i>5.60</i>		
<i>Morningstar Small Growth Funds Avg</i>		<i>6.02</i>	<i>10.81</i>	<i>7.59</i>	<i>-41.55</i>	<i>35.46</i>	<i>26.98</i>	<i>-3.55</i>	<i>13.15</i>	<i>40.91</i>	<i>2.44</i>		

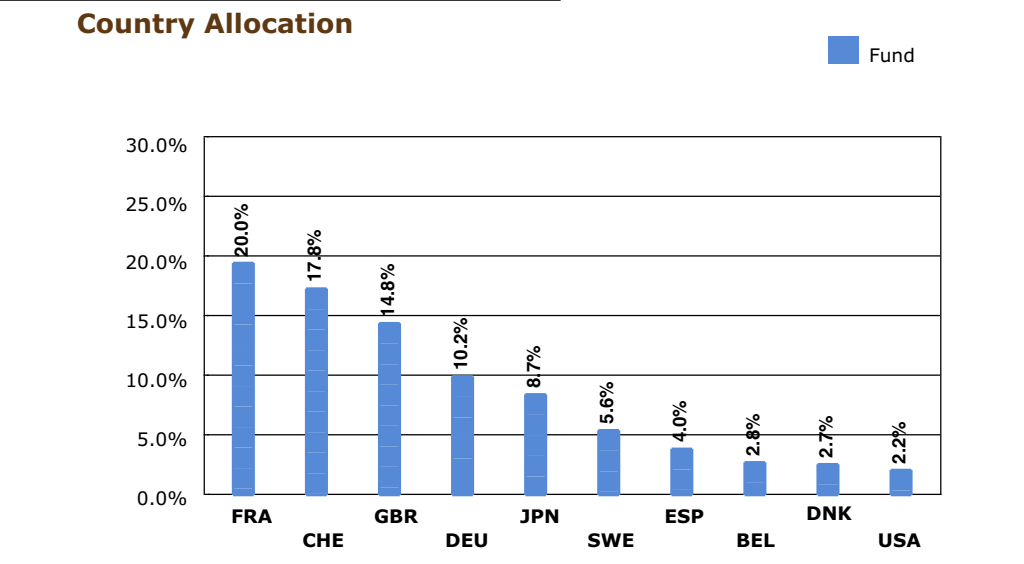
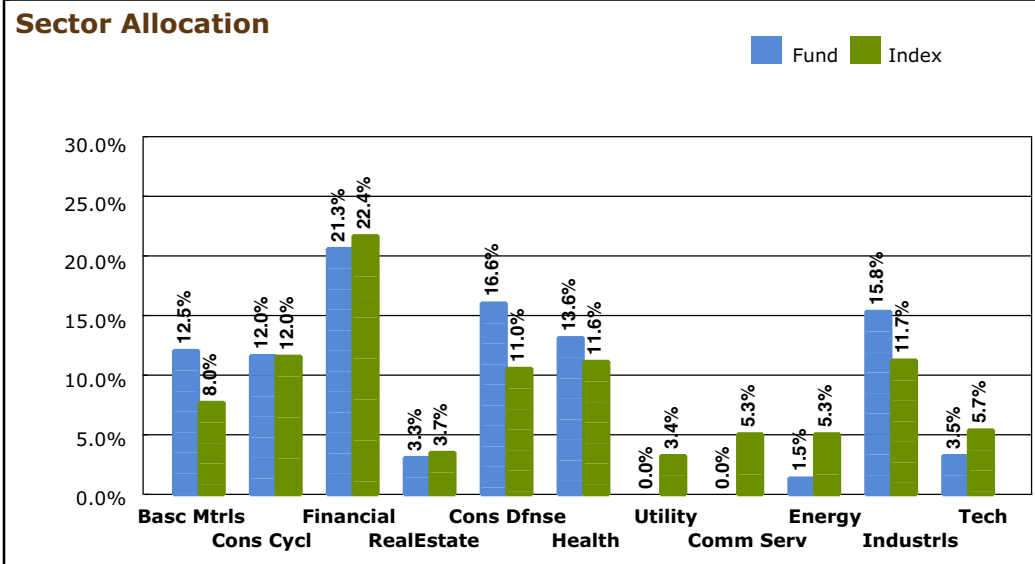
Sector Allocation



Data Source: Morningstar Data as of 03/31/2015.

Harbor International Investor

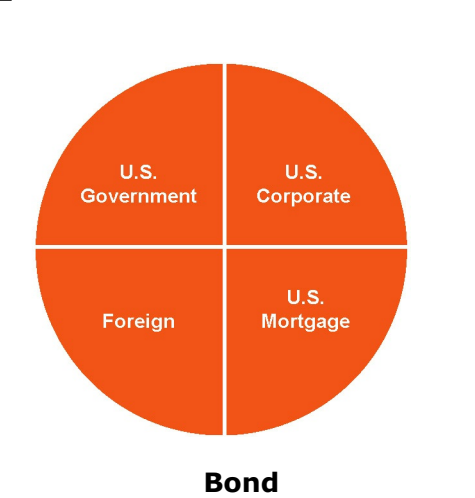
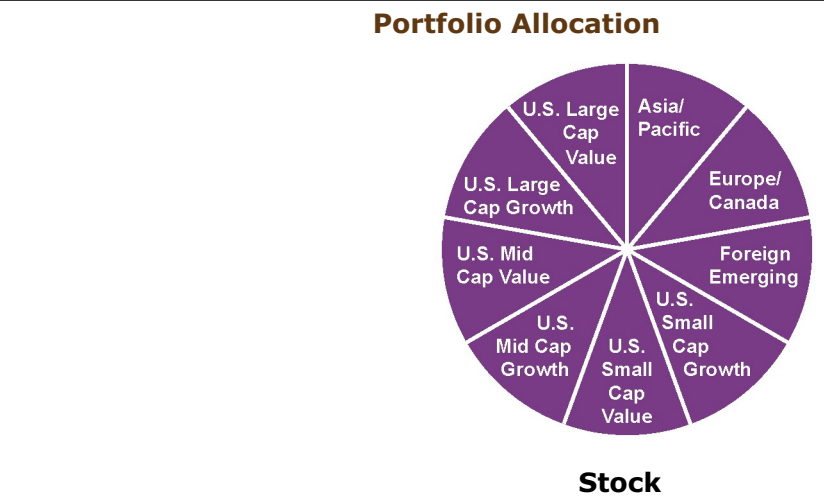
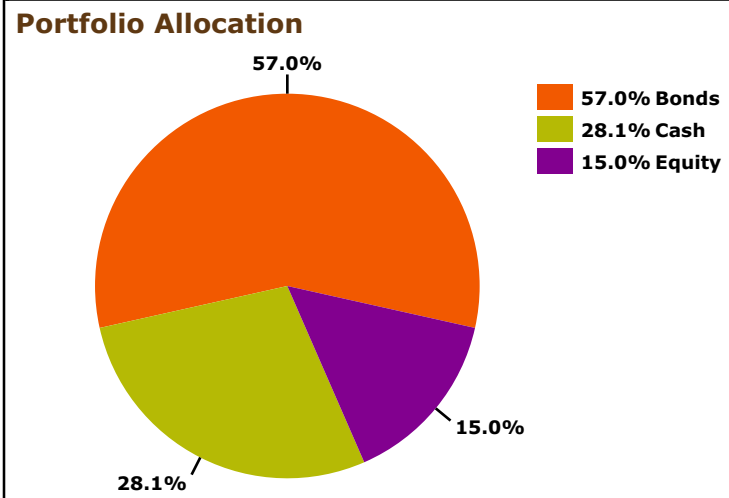
General Information Manager/Tenure: LaTorre, James J. (2009) Appleby, Howard (2009) Ducrest, Jean-Francois (2009) Sub-Advisor: Northern Cross, LLC Ticker Symbol: HIINX Inception Date: 2002-11-01 Expense Ratio: 1.12%		Top Ten Holdings Anheuser-Busch Inbev SA 2.8% Lloyds Banking Group PLC 2.7% Roche Holding 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% Total: 25.4%		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%		Characteristics P/E Ratio Fund 16.80x Index 17.92x P/B Ratio Fund 1.80x Index 1.67x Turnover Ratio 11% Avg Market Cap Fund (\$MM) 44,793 Index (\$MM) 35,382 Number of Holdings 90 Total Fund Assets (\$MM) 48,473							
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
Harbor International Investor		5.69	5.69	-2.78	6.36	6.21	7.48						
<i>MSCI EAFE</i>		4.88	4.88	-0.92	9.02	6.16	4.95						
<i>Morningstar Foreign Large Blend Funds Avg</i>		4.70	4.70	-0.76	7.86	5.68	5.00						
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Harbor International Investor		20.31	32.17	21.35	-42.86	38.04	11.57	-11.44	20.41	16.40	-7.16		
<i>MSCI EAFE</i>		13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	-4.90		
<i>Morningstar Foreign Large Blend Funds Avg</i>		14.72	24.77	12.71	-43.99	31.24	10.24	-13.97	18.29	19.44	-4.98		



Data Source: Morningstar Data as of 03/31/2015.

Wells Fargo Advantage DJ Target Today R4

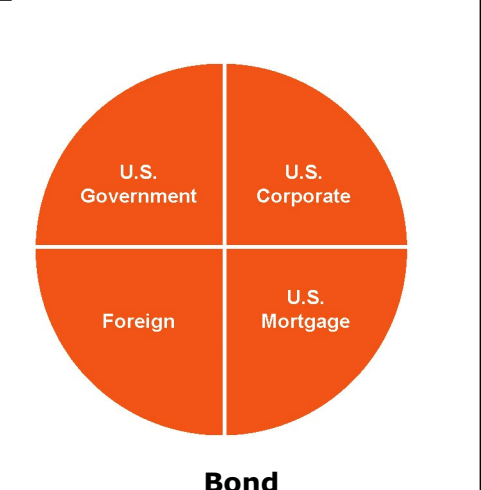
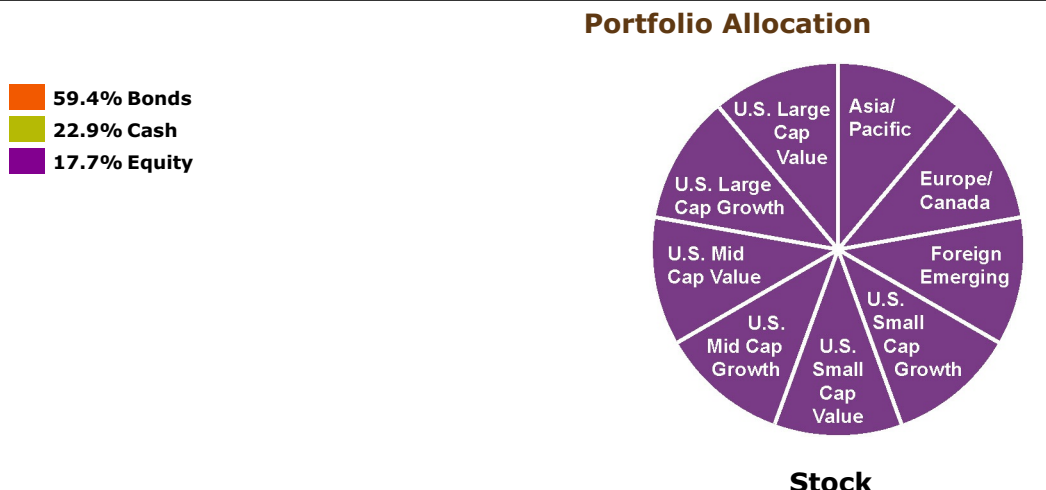
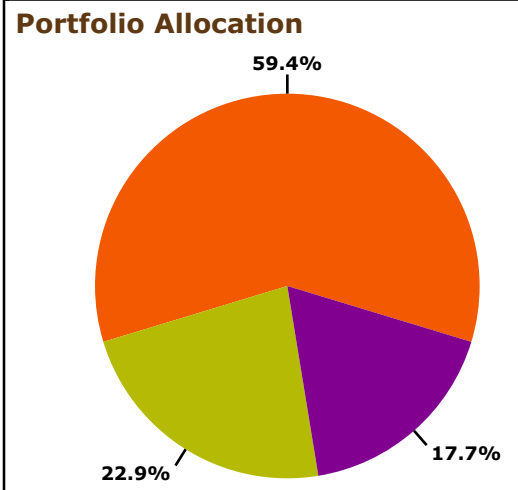
General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WOTRX Inception Date: 1994-03-01 Expense Ratio: 0.45%	Top Ten Holdings Bank of America N.a Repo 1.6% RBC Capital Markets Repo UST RBCDS 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 Bnpcay 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% Market Cap Range Giant 29.4% Large 21.4% Mid 31.0% Small 17.9% Micro 0.3%	Characteristics P/E Ratio Fund 18.87x Index - P/B Ratio Fund 2.21x Index - Turnover Ratio 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 -																																																				
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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 2010 R4

General Information		Top Ten Holdings		Asset Composition		Characteristics					
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%		Bank of America N.a Repo 1.3% RBC Capital Markets Repo UST RBCDS 1 0.8% Abbey Natl 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 Bnpcay 0.4% S.E. Banken Time Deposit Etd Sebbky 2 0.4% Total: 5.5%		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%		P/E Ratio Fund 18.87x Index - P/B Ratio Fund 2.21x Index - Turnover Ratio 40% Avg Market Cap Fund (\$MM) 55,140 Index (\$MM) - Number of Holdings 9,896 Total Fund Assets (\$MM) 591 Avg Credit Quality - Avg Maturity Fund 8.5 Years Index - Duration Fund 6.24 Years Index -					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Wells Fargo Advantage DJ Target 2010 R4		0.84	0.84	2.59	3.42	4.84	4.65				
WF Advtg Dow Jones Target 2010 Comp Idx (1)		0.88	0.88	2.96	3.87	5.30	5.18				
Dow Jones Target 2010		0.88	0.88	2.96	3.87	5.30	5.08				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wells Fargo Advantage DJ Target 2010 R4		3.32	7.23	6.94	-11.02	12.59	8.80	3.70	6.03	2.30	3.86
WF Advtg Dow Jones Target 2010 Comp Idx		4.31	8.19	7.73	-10.81	14.11	9.71	4.49	6.40	3.00	4.20
Dow Jones Target 2010		3.75	7.90	7.73	-10.81	14.11	9.71	4.49	6.40	3.00	4.20



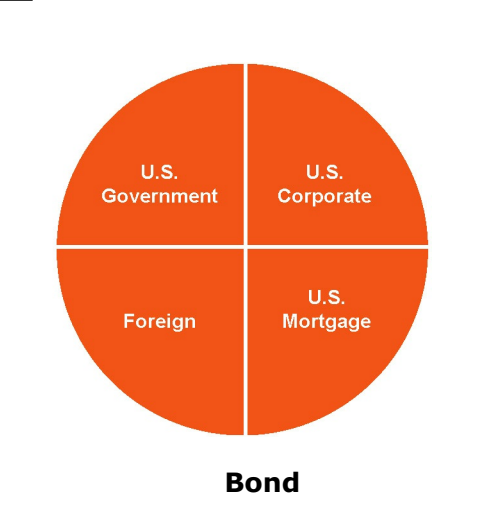
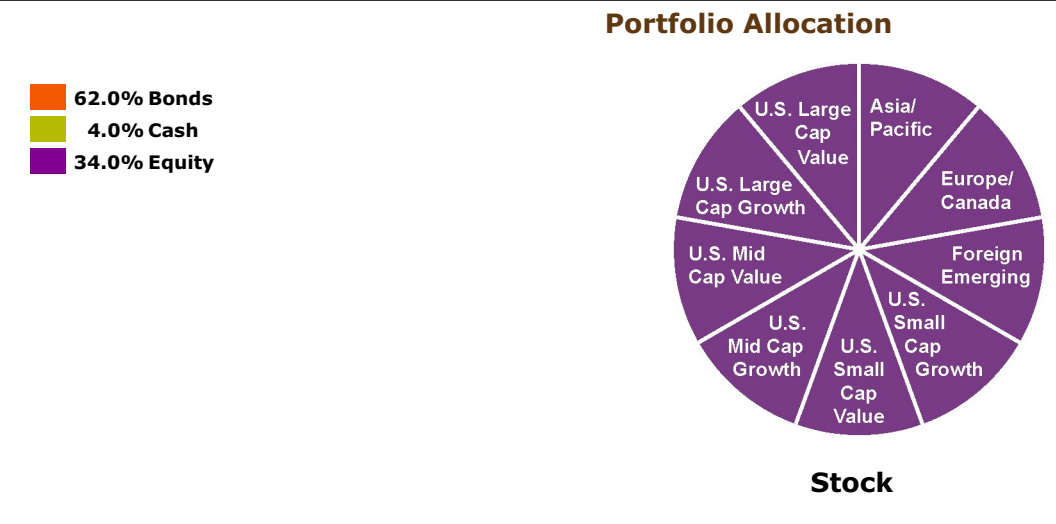
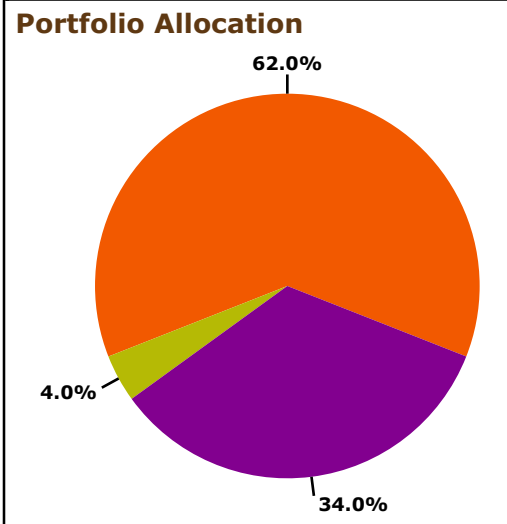
Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.
 (1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US 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 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% <p style="text-align: right;">Total: 2.8%</p>	Asset Composition US Stocks 23.3% Non US Stocks 10.9% US Bonds 42.3% Non US Bonds 12.3% Cash 3.8% Preferreds 0.1% Convertibles 0.0% Other 7.4% Market Cap Range Giant 29.4% Large 21.4% Mid 31.0% Small 18.0% Micro 0.3%														
Performance (03/31/15)																
	QTD	YTD	1 Year	3 Years	5 Years	10 Years										
Wells Fargo Advantage DJ Target 2020 R4	1.45	1.45	3.83	5.84	6.63	5.42										
<i>WF Advtg Dow Jones Target 2020 Comp Idx (1)</i>	<i>1.45</i>	<i>1.45</i>	<i>4.23</i>	<i>6.30</i>	<i>7.08</i>	<i>5.87</i>										
<i>Dow Jones Target 2020</i>	<i>1.45</i>	<i>1.45</i>	<i>4.23</i>	<i>6.30</i>	<i>7.08</i>	<i>6.04</i>										
Calendar Year Performance							2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wells Fargo Advantage DJ Target 2020 R4	4.67	10.94	7.32	-22.06	19.20	11.45	1.34	9.00	8.30	4.31						
<i>WF Advtg Dow Jones Target 2020 Comp Idx</i>	<i>5.61</i>	<i>11.87</i>	<i>8.11</i>	<i>-22.31</i>	<i>20.95</i>	<i>12.42</i>	<i>2.02</i>	<i>9.23</i>	<i>9.05</i>	<i>4.80</i>						
<i>Dow Jones Target 2020</i>	<i>7.42</i>	<i>11.85</i>	<i>8.11</i>	<i>-22.31</i>	<i>20.95</i>	<i>12.42</i>	<i>2.02</i>	<i>9.23</i>	<i>9.05</i>	<i>4.81</i>						

Characteristics

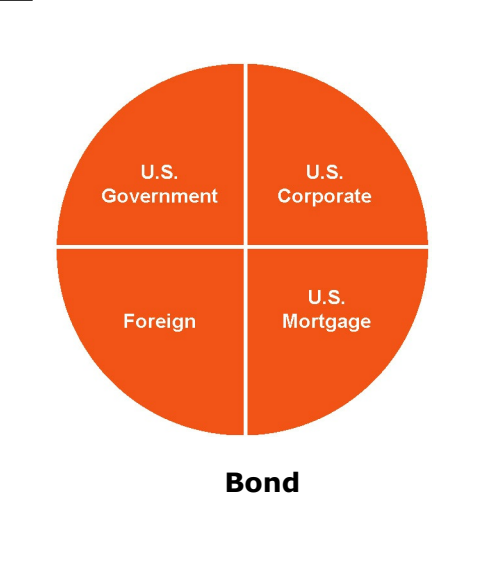
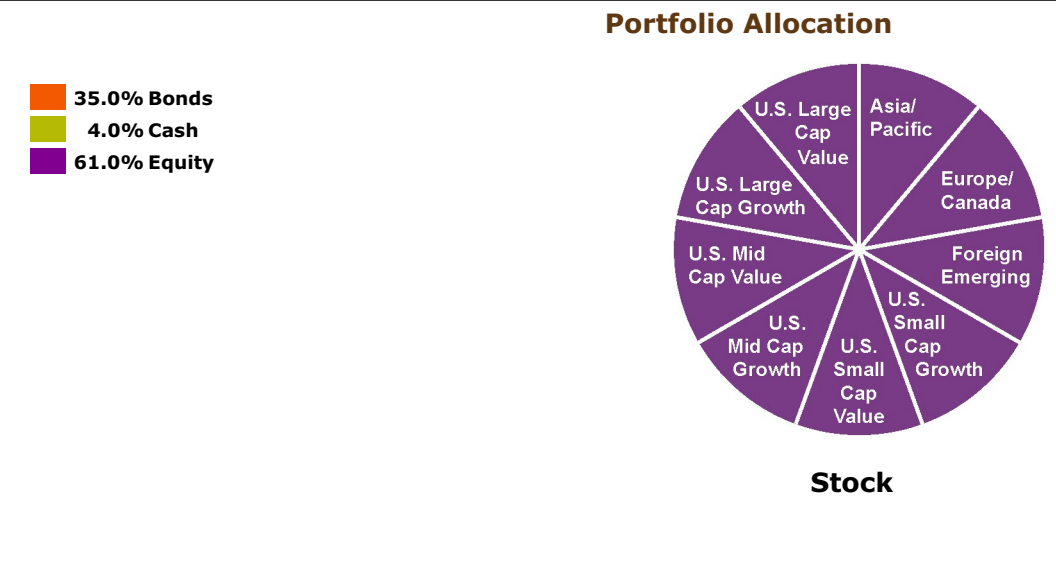
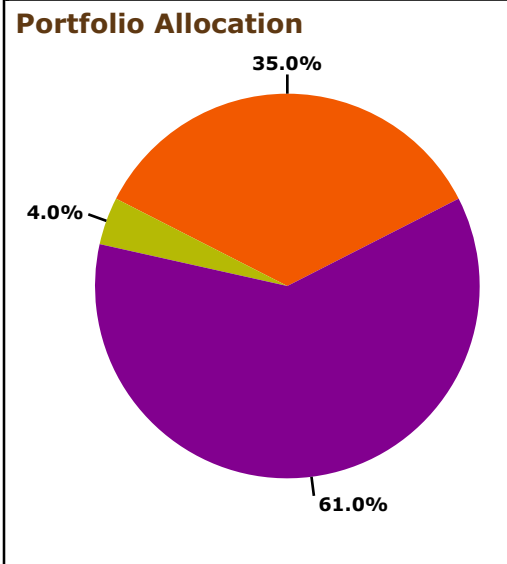
P/E Ratio Fund	18.87x
Index	-
P/B Ratio Fund	2.21x
Index	-
Turnover Ratio	36%
Avg Market Cap Fund (\$MM)	55,140
Index (\$MM)	-
Number of Holdings	9,896
Total Fund Assets (\$MM)	2,857
Avg Credit Quality	-
Avg Maturity Fund	8.5 Years
Index	-
Duration Fund	6.24 Years
Index	-



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 2030 R4

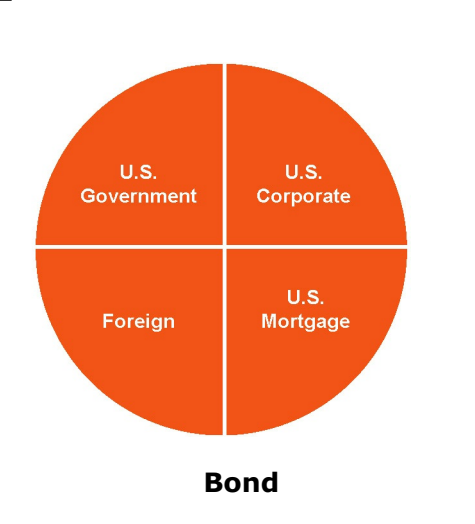
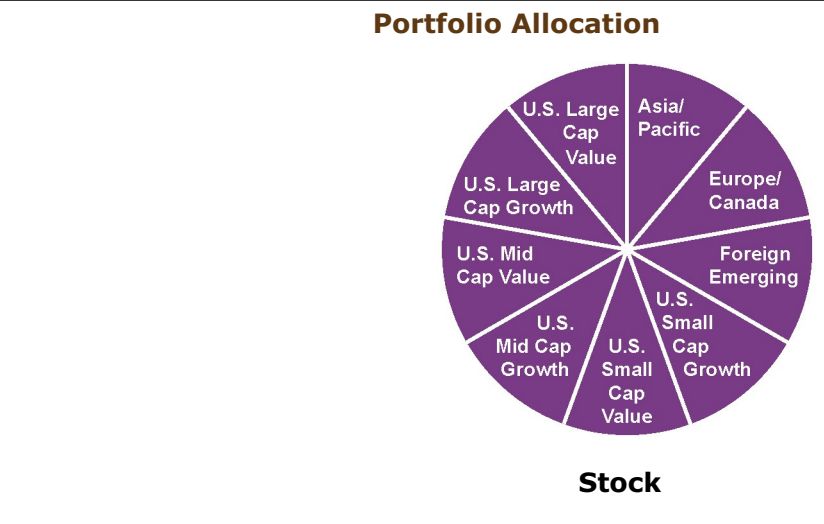
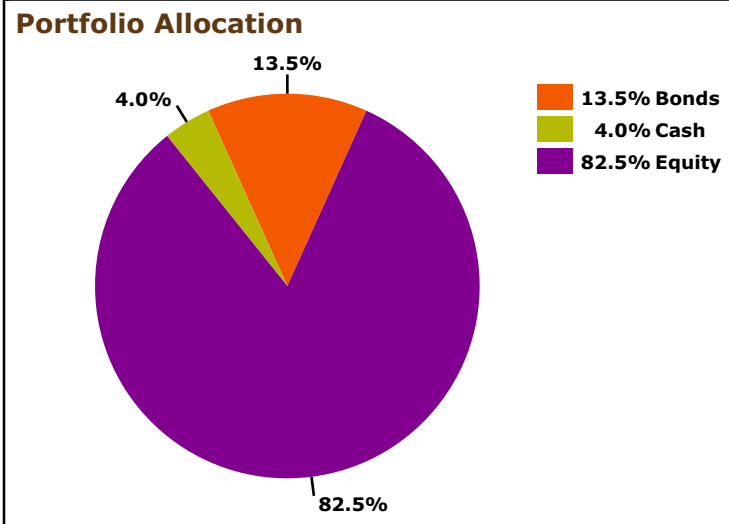
General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WTHRX Inception Date: 1994-03-01 Expense Ratio: 0.51%		Apple Incorporated 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 0.2% Total: 2.8%		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%		P/E Ratio Fund 18.87x Index - P/B Ratio Fund 2.21x Index - Turnover Ratio 27% Avg Market Cap Fund (\$MM) 55,140 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 -					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Wells Fargo Advantage DJ Target 2030 R4		2.40	2.40	5.53	8.80	8.73	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		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wells Fargo Advantage DJ Target 2030 R4		5.50	13.10	7.61	-31.54	27.70	14.60	-1.72	12.30	15.92	4.86
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



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

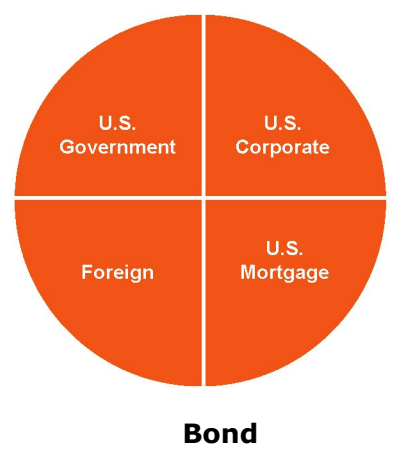
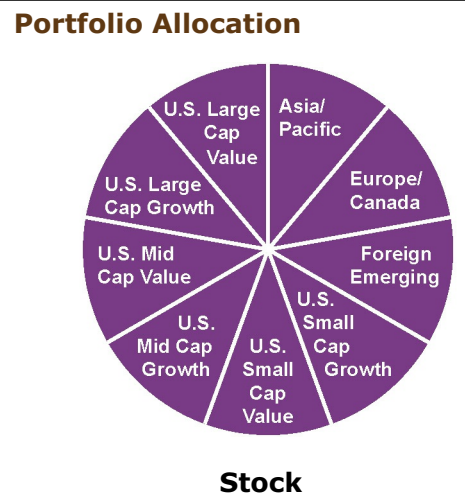
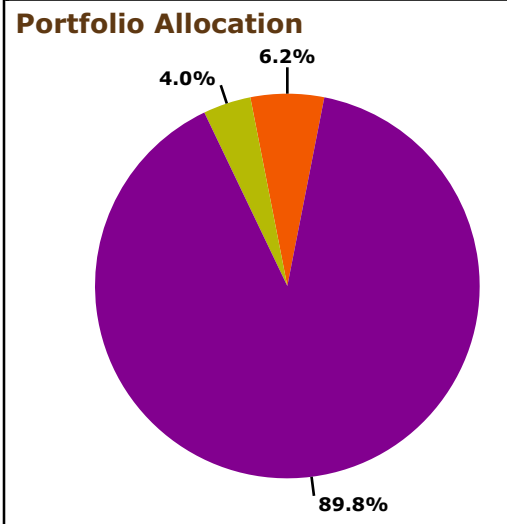
General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WTRX Inception Date: 1994-03-01 Expense Ratio: 0.52%	Top Ten Holdings Apple Incorporated 1.2% Exxon Mobil Corporation 0.4% Microsoft 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: 3.8%	Asset Composition US Stocks 54.7% Non US Stocks 25.4% US Bonds 9.0% Non US Bonds 2.6% Cash 4.1% Preferreds 0.2% Convertibles 0.0% Other 4.0%	Characteristics P/E Ratio Fund 18.87x Index - P/B Ratio Fund 2.21x Index - Turnover Ratio 19% Avg Market Cap Fund (\$MM) 55,140 Index (\$MM) - Number of Holdings 9,896 Total Fund Assets (\$MM) 2,257 Avg Credit Quality - Avg Maturity Fund 8.5 Years Index - Duration Fund 6.24 Years Index -												
Performance (03/31/15)															
	QTD	YTD	1 Year	3 Years	5 Years	10 Years									
Wells Fargo Advantage DJ Target 2040 R4	3.12	3.12	6.92	11.01	10.16	6.98									
<i>WF Advtg Dow Jones Target 2040 Comp Idx (1)</i>	<i>3.08</i>	<i>3.08</i>	<i>7.41</i>	<i>11.47</i>	<i>10.60</i>	<i>7.37</i>									
<i>Dow Jones Target 2040</i>	<i>3.08</i>	<i>3.08</i>	<i>7.41</i>	<i>11.47</i>	<i>10.60</i>	<i>7.81</i>									
Calendar Year Performance				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Wells Fargo Advantage DJ Target 2040 R4	6.41	14.89	7.74	-36.23	32.68	16.60	-4.03	14.67	21.61	5.38					
<i>WF Advtg Dow Jones Target 2040 Comp Idx</i>	<i>7.25</i>	<i>16.05</i>	<i>8.47</i>	<i>-36.80</i>	<i>34.64</i>	<i>17.67</i>	<i>-3.59</i>	<i>14.88</i>	<i>22.38</i>	<i>6.02</i>					
<i>Dow Jones Target 2040</i>	<i>11.36</i>	<i>16.64</i>	<i>8.48</i>	<i>-36.80</i>	<i>34.64</i>	<i>17.67</i>	<i>-3.59</i>	<i>14.88</i>	<i>22.38</i>	<i>6.03</i>					



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: Alldredge, 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% Market Cap Range Giant 29.3% Large 21.5% Mid 31.1% Small 18.0% Micro 0.3%																																
Performance (03/31/15) <table border="1" style="width: 100%; border-collapse: collapse;"> <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> </tr> </thead> <tbody> <tr> <td>Wells Fargo Advantage DJ Target 2050 R4</td> <td>3.28</td> <td>3.28</td> <td>7.34</td> <td>11.63</td> <td>10.56</td> <td>-</td> </tr> <tr> <td><i>Dow Jones Target 2050</i></td> <td><i>3.32</i></td> <td><i>3.32</i></td> <td><i>7.86</i></td> <td><i>12.08</i></td> <td><i>10.99</i></td> <td><i>8.00</i></td> </tr> </tbody> </table>		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Wells Fargo Advantage DJ Target 2050 R4	3.28	3.28	7.34	11.63	10.56	-	<i>Dow Jones Target 2050</i>	<i>3.32</i>	<i>3.32</i>	<i>7.86</i>	<i>12.08</i>	<i>10.99</i>	<i>8.00</i>	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 -												
	QTD	YTD	1 Year	3 Years	5 Years	10 Years																												
Wells Fargo Advantage DJ Target 2050 R4	3.28	3.28	7.34	11.63	10.56	-																												
<i>Dow Jones Target 2050</i>	<i>3.32</i>	<i>3.32</i>	<i>7.86</i>	<i>12.08</i>	<i>10.99</i>	<i>8.00</i>																												
Calendar Year Performance <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></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>Wells Fargo Advantage DJ Target 2050 R4</td> <td>-</td> <td>-</td> <td>-</td> <td>-35.92</td> <td>32.85</td> <td>16.93</td> <td>-4.47</td> <td>15.21</td> <td>23.07</td> <td>5.57</td> </tr> <tr> <td><i>Dow Jones Target 2050</i></td> <td><i>11.36</i></td> <td><i>16.64</i></td> <td><i>8.46</i></td> <td><i>-37.03</i></td> <td><i>35.09</i></td> <td><i>17.95</i></td> <td><i>-4.00</i></td> <td><i>15.35</i></td> <td><i>23.89</i></td> <td><i>6.19</i></td> </tr> </tbody> </table>		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Wells Fargo Advantage DJ Target 2050 R4	-	-	-	-35.92	32.85	16.93	-4.47	15.21	23.07	5.57	<i>Dow Jones Target 2050</i>	<i>11.36</i>	<i>16.64</i>	<i>8.46</i>	<i>-37.03</i>	<i>35.09</i>	<i>17.95</i>	<i>-4.00</i>	<i>15.35</i>	<i>23.89</i>	<i>6.19</i>	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014																								
Wells Fargo Advantage DJ Target 2050 R4	-	-	-	-35.92	32.85	16.93	-4.47	15.21	23.07	5.57																								
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Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

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