RTA Employees Defined Contribution Plan & Trust

Period Ending September 30, 2014
Equity Market

- Equity markets swooned in September as a variety of factors influenced investors, but the S&P 500 still managed a positive return of 1.1% for 3Q14.

During 3Q14

- Small caps, as represented by the Russell 2000, were the worst-performing U.S. equity class, dropping -7.4%, while the Russell mid-cap was down -1.7%.
- Growth stocks outperformed value stocks.
- Within the S&P 500, sector performance was mixed, with health care, technology and telecoms posting solid returns, while energy suffered deep losses.
- Developed markets had a poor 3Q14 as the MSCI EAFE Index declined -5.8%. The declines for U.S. investors were attributable to the continued strengthening of the U.S. dollar and concerns over the lackluster economic recovery in Europe.
- In emerging markets, currency also had a negative impact for U.S. investors as a confluence of issues drove the MSCI Emerging Markets Index down -3.4%.
- REITs retreated during 3Q, with domestics holding up better than international REITs.
- A rising dollar and a series of short-term concerns weighed on 3Q commodity returns.

Growth and geopolitical concerns weighed on equity prices

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Sept</th>
<th>3-Mo</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr*</th>
<th>5 Yr*</th>
<th>10 Yr*</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>-1.40%</td>
<td>1.13%</td>
<td>8.34%</td>
<td>19.73%</td>
<td>22.99%</td>
<td>15.70%</td>
<td>8.11%</td>
</tr>
<tr>
<td>Russell 1000 Growth</td>
<td>-1.45%</td>
<td>1.49%</td>
<td>7.89%</td>
<td>19.15%</td>
<td>22.45%</td>
<td>16.50%</td>
<td>8.94%</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>-2.06%</td>
<td>-0.19%</td>
<td>8.07%</td>
<td>18.89%</td>
<td>23.93%</td>
<td>15.26%</td>
<td>7.84%</td>
</tr>
<tr>
<td>Russell Mid Cap</td>
<td>-3.34%</td>
<td>-1.66%</td>
<td>6.87%</td>
<td>15.83%</td>
<td>23.79%</td>
<td>17.19%</td>
<td>10.34%</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>-6.05%</td>
<td>-7.36%</td>
<td>-4.41%</td>
<td>3.93%</td>
<td>21.26%</td>
<td>14.29%</td>
<td>8.19%</td>
</tr>
<tr>
<td>MSCI EAFE (net)</td>
<td>-3.84%</td>
<td>-5.88%</td>
<td>-1.38%</td>
<td>4.25%</td>
<td>13.65%</td>
<td>6.56%</td>
<td>6.32%</td>
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<tr>
<td>MSCI ACWI ex-US (net)</td>
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<td>-5.27%</td>
<td>0.00%</td>
<td>4.77%</td>
<td>11.79%</td>
<td>6.03%</td>
<td>7.06%</td>
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<tr>
<td>MSCI EM (net)</td>
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<td>-3.49%</td>
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<td>4.30%</td>
<td>7.19%</td>
<td>4.42%</td>
<td>10.68%</td>
</tr>
<tr>
<td>FTSE EPRA/NAREIT Global</td>
<td>-6.31%</td>
<td>-3.96%</td>
<td>6.59%</td>
<td>5.25%</td>
<td>14.17%</td>
<td>9.58%</td>
<td>-</td>
</tr>
<tr>
<td>Dow UBS Commodity</td>
<td>-6.23%</td>
<td>-11.83%</td>
<td>-5.59%</td>
<td>-6.58%</td>
<td>-5.34%</td>
<td>-1.37%</td>
<td>-1.04%</td>
</tr>
</tbody>
</table>

S&P 500 Sector Returns

- Energy -8.6 3.2
- Industrials -1.1 2.9
- Materials 0.2 8.9
- Consumer Discretionary 0.9 7.2
- Consumer Staples 2.0 7.4
- Financials 2.3 7.5
- Telecom 3.1 14.0
- Utilities 3.1 14.1
- Technology 4.8 16.6
- Health Care 5.5

*Annualized returns

**You cannot invest directly in an index. Index returns do not include management fees, so your actual returns may differ from those listed in the charts. Past performance is no guarantee of future results.

Sources: Bloomberg Finance LLP., FactSet, 10/14
Fixed Income market

- The yield on the 10-year Treasury ended 3Q14 at 2.52%, about where it started the quarter, at 2.53%. Poor economic news from outside the U.S. and recent Fed comments then drove the 10-year below 2% by mid-October.

- All classes had negative returns in September, but all remained positive YTD.

- In 3Q14 the BarCap U.S. Aggregate Bond index was up +0.17%, supported by mortgages and U.S. long-duration government issues, while the TIPS, corporate, high-yield and foreign indices all ended 3Q14 in negative territory.

- Bond yields were driven lower in spite of continued firming in the U.S. economy, as a result of weaker growth abroad, a stronger dollar and risk aversion of investors.

- Investment-grade corporate bonds lost -0.11% as spreads widened and supply spiked. Higher-rated credits outperformed BBBs, and financials outperformed non-financials.

- High-yield bonds (which often follow equities) lost -1.92%, as yields rose and spreads widened.

*Annualized returns

**You cannot invest directly in an index. Index returns do not include management fees, so your actual returns may differ from those listed in the charts.

Past performance is no guarantee of future results. Sources: Bloomberg Finance LLP., Barclays Capital, 10/14
The global economy

Labor market remains healthy; consumer confidence suffers a setback

**U.S.**
- The unemployment rate fell to 5.9% in September, partly because labor-force participation fell to a new low of 62.7%.
- The housing recovery remains solid but monthly data is choppy. New-home sales increased 18% in August, while existing-home sales slipped -1.8%. Housing starts rose 6.3% in September, pulling the annual pace of new home construction back above the million mark.
- Consumer confidence had been increasing consistently for the past five months, but it suffered a setback in September largely due to geopolitical concerns.
- Higher production and lower demand has pressured oil prices.

**Non-U.S.**
- The eurozone continued to release soft economic data and the European Central Bank (ECB) will begin the purchase of bonds by mid-October in an effort to reignite the economy.
- The Japanese economy continues to show mixed signals as it deals with the impacts of the recent tax increase.
- China’s central bank continues to implement policies to stimulate the economy, while India’s overall economic outlook has improved over the past 12 months.

Sources: FactSet, 10/7/14

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**New jobs added help push U.S. unemployment rate below 6%**

**New home sales surged in August**
U.S. economy on track to expand further

The economy

- 2Q14 U.S. GDP growth was raised once again to 4.6%. Full-year 2014 growth is expected to be 2.1% and 2.8% for 2015.
- The Index of Leading Economic Indicators rose 0.2% in August.
- The Institute for Supply Management (ISM) Manufacturing survey decreased -2.4 pts. to 56.6 in September, and the Services survey was down -1 pt. to 58.6. Although both readings remain in expansion territory, there was evidence of a slowdown in business activity and new orders during the month.

The markets

- Domestic equity prices are approaching fair value, with the S&P 500 ending 3Q14 at about 15.2 x earnings. International equities are attractively priced, but may be volatile as the Fed unwinds quantitative easing and currencies fluctuate.
- Interest rates to rise in the near to intermediate term, which likely will be a drag on bond performance. Expect heightened volatility in high yield and emerging market debt, but both offer relatively attractive yields.

Sources: FactSet, 10/7/14, Ned Davis Research 9/9/14, Bloomberg Finance, LLP, Wells Fargo Wealth Management Strategy Team
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.
## RTA Employees Defined Contribution Plan & Trust

### Returns as of September 30, 2014

<table>
<thead>
<tr>
<th>Identification</th>
<th>Performance</th>
<th>Compliance Results</th>
<th>Prior Performance Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Category / Fund / Benchmark</strong></td>
<td><strong>Ticker</strong></td>
<td><strong>QTD</strong></td>
<td><strong>YTD</strong></td>
</tr>
<tr>
<td><strong>Principal Preservation</strong></td>
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<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>WFIXX</td>
<td>0.00</td>
<td>0.01</td>
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<tr>
<td>Citi Treasury Bill 3 Mon</td>
<td></td>
<td>0.01</td>
<td>0.03</td>
</tr>
<tr>
<td>Lipper Instmt Money Market Funds Avg</td>
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<td>0.02</td>
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<tr>
<td><strong>Fixed Income</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dreyfus Short Term Income D</td>
<td>DSTIX</td>
<td>-0.41</td>
<td>0.65</td>
</tr>
<tr>
<td>ML 1-3 Year Gov’t Bond Index</td>
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<td>0.03</td>
<td>0.43</td>
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<tr>
<td>Morningstar Short-Term Bond Funds Avg</td>
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<td>1.06</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>PIMCO Total Return Admin</td>
<td>PTRAX</td>
<td>-0.42</td>
<td>3.14</td>
</tr>
<tr>
<td>Barclays US Agg Bond</td>
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<td>Morningstar Intermediate-Term Bond Funds Avg</td>
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<td>ACSTX</td>
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<td>Morningstar Large Value Funds Avg</td>
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<td><strong>Large Cap Blend - Passive</strong></td>
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<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>WFIOX</td>
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<td>8.13</td>
</tr>
<tr>
<td>S&amp;P 500 - 40 bps (Exp. Ratio + 15 bps)</td>
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<td>1.03</td>
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<tr>
<td>Delaware US Growth Instl</td>
<td>DEUIX</td>
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<td>7.89</td>
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<td>Morningstar Large Growth Funds Avg</td>
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<td><strong>Mid Cap</strong></td>
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<tr>
<td>Wells Fargo/BlackRock S&amp;P MidCap Idx N35</td>
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<td>S&amp;P MidCap 400 - 67 bps (Exp. Ratio + 25 bps)</td>
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<td>2.71</td>
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<td><strong>Small Cap</strong></td>
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</tr>
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</table>
### Policy compliance summary report

#### RTA Employees Defined Contribution Plan & Trust

**Returns as of September 30, 2014**

<table>
<thead>
<tr>
<th>Fund Category / Fund / Benchmark</th>
<th>Ticker</th>
<th>Performance</th>
<th>Compliance Results</th>
<th>Prior Performance Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Identification</strong></td>
<td></td>
<td>QTD</td>
<td>YTD</td>
<td>1 Year</td>
</tr>
<tr>
<td><strong>Small Cap</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Baron Small Cap Retail</td>
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<td>-4.91</td>
<td>-3.19</td>
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<td>Morningstar Small Growth Funds Avg</td>
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<td>-5.80</td>
<td>-4.99</td>
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<tr>
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<td>Harbor International Investor</td>
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<td>-7.08</td>
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<td>MSCI EAFE</td>
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<td>-5.88</td>
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<td>Morningstar Foreign Large Blend Funds Avg</td>
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<td><strong>Target Date</strong></td>
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<tr>
<td>Wells Fargo Advantage DJ Target Today R4</td>
<td>WOTRX</td>
<td>-1.42</td>
<td>2.85</td>
<td>3.39</td>
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<tr>
<td>DJ Target Today R4 Index Compliance Composite*</td>
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<td>2.53</td>
<td>3.17</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2010 R4</td>
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<td>DJ Target 2010 R4 Index Compliance Composite*</td>
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<td>2.74</td>
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<td>Wells Fargo Advantage DJ Target 2020 R4</td>
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<td>DJ Target 2020 R4 Index Compliance Composite*</td>
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<td>2.89</td>
<td>5.49</td>
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<tr>
<td>Wells Fargo Advantage DJ Target 2030 R4</td>
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<td>DJ Target 2030 R4 Index Compliance Composite*</td>
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<td>7.64</td>
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<td>Wells Fargo Advantage DJ Target 2040 R4</td>
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<td>-2.86</td>
<td>2.96</td>
<td>9.63</td>
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</table>

* 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.*
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 using a weighting of 20%, 40% and 40%, respectively
- The overall rating will be based on a letter grading system: A, B, C, & D

<table>
<thead>
<tr>
<th>Peer group rating</th>
<th>Index rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 1&lt;sup&gt;st&lt;/sup&gt; quartile</td>
<td>A ≥ 125% of Index return</td>
</tr>
<tr>
<td>B 2&lt;sup&gt;nd&lt;/sup&gt; quartile</td>
<td>B 100% - 124% of Index return</td>
</tr>
<tr>
<td>C 3&lt;sup&gt;rd&lt;/sup&gt; quartile</td>
<td>C 75% - 99% of Index return</td>
</tr>
<tr>
<td>D 4&lt;sup&gt;th&lt;/sup&gt; quartile</td>
<td>D ≤ 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.
Report for Performance Summary

**RTA Employees Defined Contribution Plan & Trust**

**Reporting Period as of September 30, 2014**

<table>
<thead>
<tr>
<th>Category/Fund</th>
<th>Asset Category</th>
<th>Ticker</th>
<th>1 Month</th>
<th>3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>3Yr. Std. Sharpe</th>
<th>Mstar Expense Ratio</th>
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<td>0.01</td>
<td>0.01</td>
<td>0.04</td>
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<td>0.04</td>
<td>0.05</td>
<td>0.08</td>
<td>1.51</td>
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<td>Dreyfus Short Term Income D</td>
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<td>1.85</td>
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<td>PIMCO Total Return Admin</td>
<td>Intermediate-Term Bond</td>
<td>PTRAX</td>
<td>-0.42</td>
<td>84</td>
<td>3.14</td>
<td>83</td>
<td>3.04</td>
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<td>4.30</td>
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<tr>
<td>Barclays US Agg Bond</td>
<td></td>
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<td>0.17</td>
<td>4.10</td>
<td>3.96</td>
<td>2.43</td>
<td>4.12</td>
<td>4.62</td>
<td>-</td>
<td>2.67</td>
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<tr>
<td>Morningstar Intermediate-Term Bond Funds Avg</td>
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<td>4.01</td>
<td>4.34</td>
<td>3.41</td>
<td>4.80</td>
<td>4.45</td>
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<td>2.93</td>
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<tr>
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## Performance Summary

### RTA Employees Defined Contribution Plan & Trust

**Reporting Period as of September 30, 2014**

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<th>Asset Category</th>
<th>Ticker</th>
<th>3-Month Rank</th>
<th>% YTD</th>
<th>1-Year Rank</th>
<th>% 3-Year</th>
<th>5-Year Rank</th>
<th>% 10-Year Rank</th>
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*FOR INSTITUTIONAL USE ONLY - NOT FOR USE WITH INDIVIDUAL INVESTORS*
Performance summary

RTA Employees Defined Contribution Plan & Trust

Important Information

Wells Fargo Funds with names containing the designation of "G", "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.

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 07/01/2014

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<th>Fund Name</th>
<th>Beginning Market Value</th>
<th>Percent-to-Total</th>
<th>Participants with Balance in Fund</th>
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</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>365,751</td>
<td>4.2%</td>
<td>47</td>
<td>15.4%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2030 R4</td>
<td>462,966</td>
<td>5.4%</td>
<td>54</td>
<td>17.7%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>438,694</td>
<td>5.1%</td>
<td>57</td>
<td>18.7%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2050 R4</td>
<td>141,294</td>
<td>1.6%</td>
<td>40</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

**Totals** $8,604,029 100.0%

## Ending Balance as of 09/30/2014

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Ending Market Value</th>
<th>Percent-to-Total</th>
<th>Participants with Balance in Fund</th>
<th>Percent-to-Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>745,503</td>
<td>8.8%</td>
<td>89</td>
<td>29.2%</td>
</tr>
<tr>
<td>Dreyfus Short Term Income D</td>
<td>444,435</td>
<td>5.3%</td>
<td>33</td>
<td>10.8%</td>
</tr>
<tr>
<td>PIMCO Total Return Admin</td>
<td>215,715</td>
<td>2.5%</td>
<td>21</td>
<td>6.9%</td>
</tr>
<tr>
<td>Dodge &amp; Cox Balanced</td>
<td>1,755,610</td>
<td>20.7%</td>
<td>62</td>
<td>20.3%</td>
</tr>
<tr>
<td>Invesco Comstock A</td>
<td>476,904</td>
<td>5.6%</td>
<td>40</td>
<td>13.1%</td>
</tr>
<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>817,571</td>
<td>9.7%</td>
<td>50</td>
<td>16.4%</td>
</tr>
<tr>
<td>Delaware US Growth Instl</td>
<td>591,980</td>
<td>7.0%</td>
<td>39</td>
<td>12.8%</td>
</tr>
<tr>
<td>Wells Fargo/BlackRock S&amp;P MidCap Idx N35</td>
<td>86,535</td>
<td>1.0%</td>
<td>15</td>
<td>4.9%</td>
</tr>
<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>958,156</td>
<td>11.3%</td>
<td>38</td>
<td>12.5%</td>
</tr>
<tr>
<td>Baron Small Cap Retail</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Harbor International Investor</td>
<td>725,246</td>
<td>8.6%</td>
<td>49</td>
<td>16.1%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target Today R4</td>
<td>113,448</td>
<td>1.3%</td>
<td>110</td>
<td>36.1%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2010 R4</td>
<td>57,559</td>
<td>0.7%</td>
<td>10</td>
<td>3.3%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>382,485</td>
<td>4.5%</td>
<td>45</td>
<td>14.8%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2030 R4</td>
<td>490,835</td>
<td>5.8%</td>
<td>60</td>
<td>19.7%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>454,698</td>
<td>5.4%</td>
<td>66</td>
<td>21.6%</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2050 R4</td>
<td>148,630</td>
<td>1.8%</td>
<td>38</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

**Totals** $8,465,309 100.0%

- Average number of funds per participant, based on quarter-end market value: 2.6
- Number of fund choices available: 17
- Number of participants with a balance during the quarter: 305
# Cash Flow Analysis 07/01/2014 - 09/30/2014

<table>
<thead>
<tr>
<th>Fund Name</th>
<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>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>767,288</td>
<td>16,171</td>
<td>(1,193)</td>
<td>(36,722)</td>
<td>0</td>
<td>19</td>
<td>(59)</td>
<td>745,503</td>
</tr>
<tr>
<td>Dreyfus Short Term Income D</td>
<td>439,683</td>
<td>6,063</td>
<td>1,074</td>
<td>(539)</td>
<td>0</td>
<td>(1,813)</td>
<td>(31)</td>
<td>444,435</td>
</tr>
<tr>
<td>PIMCO Total Return Admin</td>
<td>214,315</td>
<td>2,495</td>
<td>0</td>
<td>(162)</td>
<td>0</td>
<td>(918)</td>
<td>(15)</td>
<td>215,715</td>
</tr>
<tr>
<td>Dodge &amp; Cox Balanced</td>
<td>1,760,522</td>
<td>18,847</td>
<td>1,823</td>
<td>(37,993)</td>
<td>0</td>
<td>12,455</td>
<td>(44)</td>
<td>1,755,610</td>
</tr>
<tr>
<td>Invesco Comstock A</td>
<td>471,751</td>
<td>5,054</td>
<td>(815)</td>
<td>(1,646)</td>
<td>0</td>
<td>2,574</td>
<td>(15)</td>
<td>476,904</td>
</tr>
<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>842,943</td>
<td>6,904</td>
<td>(3,889)</td>
<td>(37,724)</td>
<td>0</td>
<td>9,366</td>
<td>(29)</td>
<td>817,517</td>
</tr>
<tr>
<td>Delaware US Growth Instl</td>
<td>606,804</td>
<td>5,259</td>
<td>0</td>
<td>(23,821)</td>
<td>0</td>
<td>3,745</td>
<td>(7)</td>
<td>591,980</td>
</tr>
<tr>
<td>Wells Fargo/BlackRock S&amp;P MidCap Idx N35</td>
<td>90,568</td>
<td>725</td>
<td>3,000</td>
<td>(4,076)</td>
<td>0</td>
<td>(3,672)</td>
<td>(9)</td>
<td>86,535</td>
</tr>
<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>1,031,768</td>
<td>9,415</td>
<td>0</td>
<td>(5,250)</td>
<td>0</td>
<td>(77,745)</td>
<td>(32)</td>
<td>958,156</td>
</tr>
<tr>
<td>Baron Small Cap Retail</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Harbor International Investor</td>
<td>804,540</td>
<td>8,689</td>
<td>0</td>
<td>(32,159)</td>
<td>0</td>
<td>(55,798)</td>
<td>(25)</td>
<td>725,246</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target Today R4</td>
<td>112,533</td>
<td>3,067</td>
<td>0</td>
<td>(489)</td>
<td>0</td>
<td>(1,626)</td>
<td>(37)</td>
<td>113,448</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2010 R4</td>
<td>52,609</td>
<td>5,859</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(909)</td>
<td>0</td>
<td>57,559</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2020 R4</td>
<td>365,751</td>
<td>40,336</td>
<td>0</td>
<td>(16,381)</td>
<td>0</td>
<td>(7,121)</td>
<td>(100)</td>
<td>382,485</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2030 R4</td>
<td>462,966</td>
<td>44,124</td>
<td>0</td>
<td>(4,954)</td>
<td>0</td>
<td>(11,221)</td>
<td>(80)</td>
<td>490,835</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2040 R4</td>
<td>438,694</td>
<td>33,166</td>
<td>0</td>
<td>(4,895)</td>
<td>0</td>
<td>(12,217)</td>
<td>(49)</td>
<td>454,698</td>
</tr>
<tr>
<td>Wells Fargo Advantage DJ Target 2050 R4</td>
<td>141,294</td>
<td>24,389</td>
<td>0</td>
<td>(12,585)</td>
<td>0</td>
<td>(4,276)</td>
<td>(191)</td>
<td>148,630</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$8,604,029</strong></td>
<td><strong>230,561</strong></td>
<td>0</td>
<td><strong>(219,396)</strong></td>
<td>0</td>
<td><strong>(149,159)</strong></td>
<td><strong>(725)</strong></td>
<td><strong>$8,465,309</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
- Frbny Var: 10.9%
- Credit Agricole Cib Ky: 2.6%
- DBS TIME DEPOSIT: 1.9%
- JPMorgan: 1.8%
- OCBC 01/50 VAR: 1.8%
- S.E. BANKEN TIME DEPOSIT ETD SEBBKY: 1.8%
- Svenska Handelsbanken Ci Time Deposit S: 1.4%
- Abbey Natl Tsy Svcs Caym Time Deposit A: 1.0%
- Natl Bank of Kuwait NY Time Deposit Nbkk: 1.0%
- CAISSE DES DEPOTS ET: 0.8%
Total: 24.8%

Asset Composition
- US Stocks: 0.0%
- Non US Stocks: 0.0%
- US Bonds: 0.0%
- Non US Bonds: 0.0%
- Cash: 96.0%
- Preferreds: 0.0%
- Convertibles: 0.0%
- Other: 0.0%

Performance (09/30/14)

<table>
<thead>
<tr>
<th>Wells Fargo Advantage Cash Inv MMkt I</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>0.00</td>
<td>0.01</td>
<td>0.01</td>
<td>0.04</td>
<td>0.07</td>
<td>1.72</td>
</tr>
<tr>
<td>Citi Treasury Bill 3 Mon</td>
<td>0.01</td>
<td>0.03</td>
<td>0.04</td>
<td>0.05</td>
<td>0.08</td>
<td>1.51</td>
</tr>
<tr>
<td>Lipper Instl Money Market Funds Avg</td>
<td>0.00</td>
<td>0.02</td>
<td>0.02</td>
<td>0.04</td>
<td>0.05</td>
<td>1.61</td>
</tr>
</tbody>
</table>

Calendar Year Performance

<table>
<thead>
<tr>
<th>Wells Fargo Advantage Cash Inv MMkt I</th>
<th>2004</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>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Cash Inv MMkt I</td>
<td>1.26</td>
<td>3.10</td>
<td>4.95</td>
<td>5.25</td>
<td>5.22</td>
<td>0.52</td>
<td>0.15</td>
<td>0.07</td>
<td>0.06</td>
<td>0.03</td>
</tr>
<tr>
<td>Citi Treasury Bill 3 Mon</td>
<td>1.24</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>
</tr>
<tr>
<td>Lipper Instl Money Market Funds Avg</td>
<td>1.00</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>
</tr>
</tbody>
</table>

Characteristics
- Total Fund Assets ($MM): 12,528
- Avg Credit Quality Fund: N/A
- Avg Credit Quality Index: N/A
- Avg Maturity Fund: N/A
- Avg Maturity Index: N/A
- Duration Fund: N/A
- Duration Index: N/A
- Number of Holdings: 349

Sector Allocation

Data Source: Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.
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 0.25% 28.1%
US Treasury Note 0.75% 21.1%
US Treasury Note 5.0%
FNMA 0.875% 2.1%
Jpmorgan Chase Cmbs 2014-C18 CMO 2.8 1.1%
Dt Auto Owner Tr 2014-2 2.46% 0.8%
Ford Motor Credit Co FRN 0.8%
Verizon Comms 3.65% 0.8%
Wrigley Wm Jr 144A 2% 0.7%
AmeriCredit Auto Rec 2012-1 4.72% 0.7%
Total: 61.2%

Asset Composition
US Stocks 0.0%
Non US Stocks 0.0%
US Bonds 90.2%
Non US Bonds 8.6%
Cash 1.1%
Preferreds 0.0%
Convertibles 0.0%
Other 0.2%

Performance (09/30/14)
Dreyfus Short Term Income D
-0.41 0.65 1.27 1.89 2.66 2.92
ML 1-3 Year Gov't Bond Index
0.03 0.43 0.50 0.50 1.05 2.59
Morningstar Short-Term Bond Funds Avg
-0.18 1.06 1.47 1.85 2.49 2.93
Total: 61.2%

Calendar Year Performance
Dreyfus Short Term Income D
1.99 1.42 4.13 2.92 -5.54 13.90 4.73 1.61 3.91 0.87
ML 1-3 Year Gov't Bond Index
1.00 1.69 4.13 7.17 6.75 1.23 2.34 1.55 0.51 0.36
Morningstar Short-Term Bond Funds Avg
1.63 1.45 4.05 4.29 -4.23 9.30 4.11 1.66 3.67 0.45

Credit Quality Range
Fund Index
AAA 57.4% 0.0%
AA 4.6% 0.0%
A 15.6% 0.0%
BBB 19.6% 0.0%
BB 1.7% 0.0%
B 1.3% 0.0%
Below B 0.0% 0.0%
Not rated 0.0% 0.0%

Characteristics
Total Fund Assets ($MM) 240
Avg Credit Quality
Fund A
Index N/A
Avg Maturity
Fund 3.87 Years
Index N/A
Duration
Fund 2.16 Years
Index N/A
Number of Holdings 145

Sector Allocation

Data Source: Morningstar Data as of 09/30/2014.
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
- NYSE/Liffe 10 Year US Treasury Note Futur 19.4%
- Irs Usd 3.000 09/21/16-1y (Grn) Cme 19.2%
- 5 Year US Treasury Note Future Sept14 12.4%
- Irs Usd 1.500 12/16/15-1y (Red) Cme 7.1%
- Irs Usd 1.750 06/15/16-1y (Grn) Cme 6.7%
- NYSE/Liffe 30 Year US Treasury Bond Futu 2.8%
- Irs Usd 2.750 06/19/13-30y Cme 2.6%
- US Treasury TIP 2.3%
- US TREASURY TIP 2.2%
- Ois Usd Fedi01/1.0 10/15/15 Cme 2.0%
Total: 76.8%

Asset Composition
- US Stocks 0.0%
- Non US Stocks 0.4%
- US Bonds 51.2%
- Non US Bonds 101.8%
- Cash -67.8%
- Preferreds 0.1%
- Convertibles 0.0%
- Other 14.3%

Performance (09/30/14)
- QTD 1 Year 3 Years 5 Years 10 Years
- PIMCO Total Return Admin −0.42 3.14 4.30 4.81 5.73
- Barclays US Agg Bond 0.17 4.10 4.34 4.80 4.45
- Morningstar Intermediate-Term Bond Funds Avg -0.09 4.01 4.34 4.80 4.45
Total: 76.8%

Calendar Year Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>PIMCO Total Return Admin</th>
<th>Barclays US Agg Bond</th>
<th>Morningstar Intermediate-Term Bond Funds Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>4.88</td>
<td>4.34</td>
<td>3.91</td>
</tr>
<tr>
<td>2005</td>
<td>2.63</td>
<td>2.43</td>
<td>1.80</td>
</tr>
<tr>
<td>2006</td>
<td>3.74</td>
<td>4.33</td>
<td>4.15</td>
</tr>
<tr>
<td>2007</td>
<td>8.81</td>
<td>6.97</td>
<td>4.70</td>
</tr>
<tr>
<td>2008</td>
<td>4.55</td>
<td>5.24</td>
<td>-4.70</td>
</tr>
<tr>
<td>2009</td>
<td>13.55</td>
<td>5.93</td>
<td>13.97</td>
</tr>
<tr>
<td>2010</td>
<td>8.56</td>
<td>6.54</td>
<td>7.72</td>
</tr>
<tr>
<td>2011</td>
<td>3.91</td>
<td>7.84</td>
<td>5.86</td>
</tr>
<tr>
<td>2012</td>
<td>10.08</td>
<td>4.21</td>
<td>7.01</td>
</tr>
<tr>
<td>2013</td>
<td>-2.17</td>
<td>-2.02</td>
<td>-1.42</td>
</tr>
</tbody>
</table>

Characteristics
- Total Fund Assets ($MM) 201,585
- Avg Credit Quality Fund N/A Index N/A
- Avg Maturity Fund 5.29 Years Index N/A
- Duration Fund 4.97 Years Index N/A
- Number of Holdings 17,593

Sector Allocation

Data Source: Morningstar Data as of 09/30/2014.
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%
- Capital One Financial Corp 2.7%
- Wells Fargo & Co 2.6%
- Microsoft Corp 2.6%
- Novartis AG ADR 2.2%
- Comcast Corp Class A 2.1%
- Schlumberger NV 1.8%
- Charles Schwab Corp 1.8%
- Bank of New York Mellon Corp 1.8%
- Sanofi ADR 1.8%
Total: 22.1%

Asset Composition
- US Stocks 54.4%
- Non US Stocks 11.0%
- US Bonds 26.6%
- Non US Bonds 2.9%
- Cash 4.8%
- Preferreds 0.3%
- Convertibles 0.0%
- Other 0.0%

Performance (09/30/14)
- Dodge & Cox Balanced
  QTD YTD 1 Year 3 Years 5 Years 10 Years
  0.68 6.98 15.94 20.79 13.24 7.40

Market Cap Range
- Giant 45.3%
- Large 46.6%
- Mid 7.4%
- Small 0.7%
- Micro 0.0%

Turnover Ratio 25%
Avg Market Cap
- Fund ($MM) 68,158
- Index ($MM) N/A

Number of Holdings
- Stocks 71
- Bonds 337

Total Fund Assets ($MM) 15,424

Characteristics
- P/E Ratio
  - Fund 17.87x
  - Index N/A
- P/B Ratio
  - Fund 2.08x
  - Index N/A
- Turnover Ratio 25%
- Avg Credit Quality
  - Fund BBB
  - Index N/A
- Avg Maturity
  - Fund 7.90 Years
  - Index N/A
- Duration
  - Fund 4.70 Years
  - Index N/A

Calendar Year Performance
  Dodge & Cox Balanced

Data Source: Morningstar Data as of 09/30/2014.
Invesco Comstock A

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

Top Ten Holdings
- Citigroup Inc 3.9%
- Weatherford International PLC 3.3%
- JPMorgan Chase & Co 3.0%
- Suncor Energy Inc 2.4%
- Royal Dutch Shell PLC ADR Class A 2.3%
- Wells Fargo & Co 2.2%
- Viacom Inc Class B 2.2%
- General Electric Co 2.1%
- Merck & Co Inc 2.1%
- Bank of New York Mellon Corp 2.1%
Total: 25.4%

Asset Composition
- US Stocks 78.6%
- Non US Stocks 17.2%
- US Bonds 0.0%
- Non US Bonds 0.0%
- Cash 4.1%
- Preferreds 0.0%
- Convertibles 0.0%
- Other 0.0%

Market Cap Range
- Giant 47.9%
- Large 42.6%
- Mid 9.5%
- Small 0.0%
- Micro 0.0%

Turnover Ratio 11%
Avg Market Cap Fund ($MM) 63,128
Index ($MM) 51,916
Number of Holdings 77
Total Fund Assets ($MM) 13,405

Performance (09/30/14)
- Invesco Comstock A QTD 0.55 YTD 7.03 1 Year 18.26 3 Years 24.45 5 Years 15.39 10 Years 7.71
- Russell 1000 Value QTD -0.19 YTD 8.07 1 Year 18.89 3 Years 23.93 5 Years 15.26 10 Years 7.84
- Morningstar Large Value Funds Avg QTD -0.55 YTD 6.38 1 Year 16.36 3 Years 21.41 5 Years 13.69 10 Years 7.19

Calendar Year Performance

Characteristics
- P/E Ratio Fund 17.05x
- Index 16.39x
- P/B Ratio Fund 1.76x
- Index 1.77x

Sector Allocation
- Data Source: Morningstar Data as of 09/30/2014.

FOR INSTITUTIONAL USE ONLY - NOT FOR USE WITH INDIVIDUAL INVESTORS
### General Information
- **Manager/Tenure:** Li, Weidong (2011), Campbell, John (2012), Neal, David (2012)
- **Sub-Advisor:** Golden Capital Management
- **Ticker Symbol:** WFIOX
- **Inception Date:** 1985-02-14
- **Expense Ratio:** 0.25%

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Position</th>
<th>Company</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Apple Incorporated</td>
<td>3.4%</td>
</tr>
<tr>
<td>2</td>
<td>Exxon Mobil Corporation</td>
<td>2.3%</td>
</tr>
<tr>
<td>3</td>
<td>Microsoft Corporation</td>
<td>2.1%</td>
</tr>
<tr>
<td>4</td>
<td>Johnson &amp; Johnson</td>
<td>1.7%</td>
</tr>
<tr>
<td>5</td>
<td>General Electric Company</td>
<td>1.4%</td>
</tr>
<tr>
<td>6</td>
<td>Berkshire Hathaway Incor.</td>
<td>1.4%</td>
</tr>
<tr>
<td>7</td>
<td>Wells Fargo &amp; Company</td>
<td>1.4%</td>
</tr>
<tr>
<td>8</td>
<td>The Procter &amp; Gamble Company</td>
<td>1.3%</td>
</tr>
<tr>
<td>9</td>
<td>Chevron Corporation</td>
<td>1.3%</td>
</tr>
<tr>
<td>10</td>
<td>JPMorgan Chase &amp; Company</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

**Total:** 17.5%

### Asset Composition
- **US Stocks:** 97.4%
- **Non US Stocks:** 1.4%
- **US Bonds:** 0.0%
- **Non US Bonds:** 0.0%
- **Cash:** 1.2%
- **Other:** 0.0%

### Performance (09/30/14)

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>1.07</td>
<td>8.13</td>
<td>19.43</td>
<td>22.68</td>
<td>15.43</td>
<td>7.84</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>1.13</td>
<td>8.34</td>
<td>19.73</td>
<td>22.99</td>
<td>15.70</td>
<td>8.11</td>
</tr>
</tbody>
</table>

### Market Cap Range
- **Giant:** 51.3%
- **Large:** 36.3%
- **Mid:** 12.4%
- **Small:** 0.0%
- **Micro:** 0.0%

### Turnover Ratio
- **4%**

### Characteristics
- **P/E Ratio:**
  - Fund: 18.43x
  - Index: 18.42x
- **P/B Ratio:**
  - Fund: 2.64x
  - Index: 2.63x

### Calendar Year Performance

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Advantage Index Adm</td>
<td>10.51</td>
<td>4.64</td>
<td>15.47</td>
<td>5.22</td>
<td>-37.22</td>
<td>26.25</td>
<td>14.82</td>
<td>1.90</td>
<td>15.75</td>
<td>32.08</td>
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<tr>
<td>S&amp;P 500</td>
<td>10.88</td>
<td>4.91</td>
<td>15.79</td>
<td>5.49</td>
<td>-37.00</td>
<td>26.46</td>
<td>15.06</td>
<td>2.11</td>
<td>16.00</td>
<td>32.39</td>
</tr>
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</table>

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basc Mtrls</td>
<td>16.4%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Cons Cycl</td>
<td>10.4%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Financial</td>
<td>14.8%</td>
<td>13.0%</td>
</tr>
<tr>
<td>RealEstate</td>
<td>4.2%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Cons Dfns</td>
<td>6.4%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Health</td>
<td>4.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Utility</td>
<td>3.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Comm Ser</td>
<td>4.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Energy</td>
<td>10.4%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Industrls</td>
<td>11.0%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Tech</td>
<td>17.7%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

Data Source: Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.
# 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:** 0.84%

## Top Ten Holdings
<table>
<thead>
<tr>
<th>Holding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Celgene Corp</td>
<td>5.5%</td>
</tr>
<tr>
<td>EOG Resources Inc</td>
<td>5.4%</td>
</tr>
<tr>
<td>Visa Inc Class A</td>
<td>5.1%</td>
</tr>
<tr>
<td>Allergan Inc</td>
<td>5.0%</td>
</tr>
<tr>
<td>Walgreen Co</td>
<td>5.0%</td>
</tr>
<tr>
<td>Qualcomm Inc</td>
<td>4.8%</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>4.8%</td>
</tr>
<tr>
<td>MasterCard Inc Class A</td>
<td>4.7%</td>
</tr>
<tr>
<td>Crown Castle International Corp</td>
<td>4.6%</td>
</tr>
<tr>
<td>Adobe Systems Inc</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

## Asset Composition
- **US Stocks:** 91.0%
- **Non US Stocks:** 7.5%
- **US Bonds:** 0.0%
- **Non US Bonds:** 0.0%
- **Cash:** 1.5%
- **Preferreds:** 0.0%
- **Convertibles:** 0.0%
- **Other:** 0.0%

## Performance (09/30/14)
- **Delaware US Growth Instl:**
  - QTD: 0.57
  - YTD: 5.73
  - 1 Year: 17.34
  - 3 Years: 22.52
  - 5 Years: 17.60
  - 10 Years: 9.27

- **Russell 1000 Growth:**
  - 1 Year: 19.15
  - 3 Years: 22.45
  - 5 Years: 16.50
  - 10 Years: 8.94

- **Morningstar Large Growth Funds Avg:**
  - 1 Year: 16.24
  - 3 Years: 21.28
  - 5 Years: 14.60
  - 10 Years: 8.26

## Calendar Year Performance
- **Delaware US Growth Instl:**
  - 2004: 3.41
  - 2005: 13.93
  - 2006: 2.60
  - 2007: 13.19
  - 2008: -43.51
  - 2009: 44.30
  - 2010: 14.27
  - 2011: 8.00
  - 2012: 15.99
  - 2013: 34.19

- **Russell 1000 Growth:**
  - 2004: 6.30
  - 2005: 5.26
  - 2006: 9.07
  - 2007: 11.81
  - 2008: -38.44
  - 2009: 37.21
  - 2010: 16.71
  - 2011: 2.64
  - 2012: 15.26
  - 2013: 33.48

- **Morningstar Large Growth Funds Avg:**
  - 2004: 7.81
  - 2005: 6.71
  - 2006: 7.05
  - 2007: 13.35
  - 2008: -40.67
  - 2009: 35.68
  - 2010: 15.53
  - 2011: -2.46
  - 2012: 15.34
  - 2013: 33.92

## Market Cap Range
- **Giant:** 40.4%
- **Large:** 46.2%
- **Mid:** 13.4%
- **Small:** 0.0%
- **Micro:** 0.0%

## Characteristics
- **P/E Ratio:**
  - Fund: 29.10x
  - Index: 21.56x

- **P/B Ratio:**
  - Fund: 4.16x
  - Index: 4.93x

- **Turnover Ratio:** 23%
- **Avg Market Cap**
  - Fund ($MM): 49,037
  - Index ($MM): 52,394
- **Number of Holdings:** 32
- **Total Fund Assets ($MM):** 3,325

## Sector Allocation
- **Fund**
- **Index**

Data Source: Morningstar Data as of 09/30/2014.
# 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
- Equinix Incorporated 0.7%
- Skyworks Solutions, Incorporated 0.7%
- Hanesbrands Incorporated 0.7%
- Endo International Plc 0.7%
- Salix Pharmaceuticals Ltd. 0.6%
- Henry Schein Incorporated 0.6%
- SL Green Realty Corporation 0.6%
- Advance Auto Parts Incorporated 0.6%
- Church & Dwight Company, Incorporated 0.6%
- Signet Jewelers Ltd 0.6%

## Asset Composition
- **US Stocks:** 98.6%
- **Non US Stocks:** 0.1%
- **US Bonds:** 0.1%
- **Non US Bonds:** 0.0%
- **Cash:** 0.0%
- **Other:** 73.9%
- **Preferreds:** 0.0%
- **Convertibles:** 0.0%

## Performance (09/30/14)

<table>
<thead>
<tr>
<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/BlackRock S&amp;P MidCap Idx N35</td>
<td>-4.08</td>
<td>2.92</td>
<td>11.37</td>
<td>22.01</td>
<td>15.97</td>
</tr>
<tr>
<td>S&amp;P MidCap 400</td>
<td>-3.98</td>
<td>3.22</td>
<td>11.82</td>
<td>22.43</td>
<td>16.37</td>
</tr>
</tbody>
</table>

## Market Cap Range
- **Giant:** 0.0%
- **Large:** 73.9%
- **Mid:** 26.2%
- **Small:** 0.0%
- **Micro:** 0.0%

## Turnover Ratio
- **Fund:** N/A
- **Index:** N/A

## Number of Holdings
- **Total:** 404

## Total Fund Assets ($MM)
- **Fund:** 733
- **Index:** 733

## Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basc Mtrls</td>
<td>6.2%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Cons Cyci</td>
<td>15.2%</td>
<td>15.6%</td>
</tr>
<tr>
<td>Financial</td>
<td>13.6%</td>
<td>13.6%</td>
</tr>
<tr>
<td>RealEstate</td>
<td>16.6%</td>
<td>16.6%</td>
</tr>
<tr>
<td>Cons Dfnsse</td>
<td>14.2%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Health</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Utility</td>
<td>9.3%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Comm Serv</td>
<td>4.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>4.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Industrls</td>
<td>18.6%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Tech</td>
<td>13.7%</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

### Data Source
Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.
## General Information
- **Manager/Tenure:** Maher, Thomas B. (2013)  
  Maurer, Justin C. (2013)
- **Ticker Symbol:** LRSCX
- **Inception Date:** 1995-12-13
- **Expense Ratio:** 1.23%

## Top Ten Holdings
<table>
<thead>
<tr>
<th>Company</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>PacWest Bancorp</td>
<td>1.9%</td>
</tr>
<tr>
<td>Barnes Group Inc</td>
<td>1.9%</td>
</tr>
<tr>
<td>South State Corp</td>
<td>1.8%</td>
</tr>
<tr>
<td>Pebblebrook Hotel Trust</td>
<td>1.8%</td>
</tr>
<tr>
<td>Kennedy-Wilson Holdings Inc</td>
<td>1.8%</td>
</tr>
<tr>
<td>Western Alliance Bancorp</td>
<td>1.7%</td>
</tr>
<tr>
<td>Minerals Technologies Inc</td>
<td>1.7%</td>
</tr>
<tr>
<td>Oshkosh Corp</td>
<td>1.7%</td>
</tr>
<tr>
<td>LaSalle Hotel Properties</td>
<td>1.6%</td>
</tr>
<tr>
<td>Darling Ingredients Inc</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

**Total:** 17.5%

## Asset Composition
- **US Stocks:** 97.9%
- **Non US Stocks:** 0.8%
- **US Bonds:** 0.0%
- **Non US Bonds:** 0.0%
- **Cash:** 0.6%
- **Preferreds:** 0.0%
- **Convertibles:** 0.0%
- **Other:** 0.8%

## Performance (09/30/14)

<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>Morningstar Small Value Funds Avg</td>
<td>-7.14</td>
<td>-2.67</td>
<td>6.31</td>
<td>20.98</td>
<td>13.57</td>
<td>8.01</td>
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</table>

## Calendar Year Performance

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>22.39</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>
</tr>
<tr>
<td>Russell 2000 Value</td>
<td>22.25</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>
</tr>
</tbody>
</table>

## Sector Allocation

- **Data Source:** Morningstar Data as of 09/30/2014.

## Characteristics

- **P/E Ratio:** 21.61x
- **Index:** 17.13x
- **P/B Ratio:** 2.29x
- **Index:** 1.37x
- **Turnover Ratio:** 71%
- **Avg Market Cap Fund ($MM):** 2,639
- **Index ($MM):** 1,231
- **Number of Holdings:** 102
- **Total Fund Assets ($MM):** 2,126

## Market Cap Range

- **Giant:** 0.0%
- **Large:** 0.9%
- **Mid:** 32.4%
- **Small:** 60.1%
- **Micro:** 6.7%
Baron Small Cap Retail

General Information
Manager/Tenure: Greenberg, Clifford (1997)
Ticker Symbol: BSCFX
Inception Date: 1997-09-30
Expense Ratio: 1.31%

Top Ten Holdings
SBA Communications Corp 3.6%
TransDigm Group Inc 2.8%
Gartner Inc Class A 2.8%
Fleetcor Technologies, Inc. 2.2%
Waste Connections Inc 2.1%
Berry Plastics Group Inc 2.0%
Acuity Brands Inc 2.0%
Targa Resources Corp 1.8%
Gaming and Leisure Properties, Inc. 1.8%
Bright Horizons Family Solutions Inc 1.8%
Total: 22.9%

Asset Composition
US Stocks 90.7%
Non US Stocks 6.1%
US Bonds 0.0%
Non US Bonds 0.0%
Cash 2.3%
Preferreds 0.0%
Convertibles 0.0%
Other 0.9%

Performance (09/30/14)
QTD YTD 1 Year 3 Years 5 Years 10 Years
Baron Small Cap Retail -4.91 -3.19 6.52 20.90 15.44 9.47
Russell 2000 Growth -6.13 -4.05 3.79 21.91 15.51 9.03
Morningstar Small Growth Funds Avg -5.80 -4.99 2.78 20.06 14.84 8.63
Total: 22.9%

Calendar Year Performance

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Baron Small Cap Retail</td>
<td>22.16</td>
<td>8.34</td>
<td>11.83</td>
<td>11.69</td>
<td>-40.24</td>
<td>35.26</td>
<td>23.47</td>
<td>-1.58</td>
<td>17.98</td>
<td>37.77</td>
</tr>
<tr>
<td>Russell 2000 Growth</td>
<td>14.31</td>
<td>4.15</td>
<td>13.35</td>
<td>7.05</td>
<td>-38.54</td>
<td>34.47</td>
<td>29.09</td>
<td>-2.91</td>
<td>14.59</td>
<td>43.30</td>
</tr>
<tr>
<td>Total Fund Assets ($MM)</td>
<td>5,443</td>
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<td></td>
</tr>
</tbody>
</table>

Characteristics
P/E Ratio
Fund 32.95x
Index 23.67x

P/B Ratio
Fund 3.97x
Index 3.70x

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basc Mtrls</td>
<td>4.3%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Cons CycI</td>
<td>5.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Financial</td>
<td>3.7%</td>
<td>4.6%</td>
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<tr>
<td>Real Estate</td>
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<td>Cons Dfns</td>
<td>4.3%</td>
<td>4.4%</td>
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<tr>
<td>Health</td>
<td>9.6%</td>
<td>4.8%</td>
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<tr>
<td>Utility</td>
<td>0.6%</td>
<td>0.3%</td>
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<tr>
<td>Comm Serv</td>
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<td>1.3%</td>
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<td>Energy</td>
<td>4.3%</td>
<td>3.7%</td>
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<tr>
<td>Industrials</td>
<td>18.0%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Tech</td>
<td>19.9%</td>
<td>24.0%</td>
</tr>
</tbody>
</table>

Data Source: Morningstar Data as of 09/30/2014.
Harbor International Investor

**General Information**
- Manager/Tenure: LaTorre, James J. (2009)
- Appleby, Howard (2009)
- Ducret, Jean-Francois (2009)
- Sub-Advisor: Northern Cross, LLC
- Ticker Symbol: HIINX
- Inception Date: 2002-11-01
- Expense Ratio: 1.11%
- Sub-Advisor: Northern Cross, LLC

**Top Ten Holdings**
- Schneider Electric SE 2.9%
- Banco Bilbao Vizcaya Argentaria SA 2.8%
- Roche Holding AG 2.6%
- Anheuser-Busch Inbev SA 2.5%
- Novo Nordisk A/S 2.5%
- Rolls-Royce Holdings PLC 2.5%
- Novartis AG 2.3%
- AXA SA 2.3%
- Lloyds Banking Group PLC 2.3%
- SAP SE 2.2%

**Asset Composition**
- US Stocks 1.7%
- Non US Stocks 93.5%
- US Bonds 0.0%
- Non US Bonds 0.0%
- Cash 4.6%
- Preferreds 0.0%
- Convertibles 0.0%
- Other 0.1%

**Performance (09/30/14)**

<table>
<thead>
<tr>
<th>Performance</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>Harbor International Investor</td>
<td>-7.08</td>
<td>-3.14</td>
<td>1.38</td>
<td>13.35</td>
<td>7.20</td>
<td>8.60</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>-5.88</td>
<td>-1.38</td>
<td>4.25</td>
<td>13.65</td>
<td>6.56</td>
<td>6.32</td>
</tr>
<tr>
<td>Morningstar Foreign Large Blend Funds Avg</td>
<td>-5.62</td>
<td>-2.01</td>
<td>3.75</td>
<td>13.05</td>
<td>6.22</td>
<td>6.25</td>
</tr>
</tbody>
</table>

**Calendar Year Performance**

<table>
<thead>
<tr>
<th>Calendar Year Performance</th>
<th>2004</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>
</tr>
</thead>
<tbody>
<tr>
<td>Harbor International Investor</td>
<td>17.49</td>
<td>20.31</td>
<td>32.17</td>
<td>21.35</td>
<td>-42.86</td>
<td>38.04</td>
<td>11.57</td>
<td>-11.44</td>
<td>20.41</td>
<td>16.40</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>20.25</td>
<td>13.54</td>
<td>26.34</td>
<td>11.17</td>
<td>-43.38</td>
<td>31.78</td>
<td>7.75</td>
<td>-12.14</td>
<td>17.32</td>
<td>22.78</td>
</tr>
</tbody>
</table>

**Characteristics**
- P/E Ratio
  - Fund: 17.21x
  - Index: 15.83x
- P/B Ratio
  - Fund: 1.77x
  - Index: 1.57x
- Turnover Ratio: 10%
- Avg Market Cap
  - Fund ($MM): 53,068
  - Index ($MM): 36,484
- Number of Holdings: 112
- Total Fund Assets ($MM): 51,931

**Country Allocation**

<table>
<thead>
<tr>
<th>Country Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
</tr>
</tbody>
</table>

**Sector Allocation**

<table>
<thead>
<tr>
<th>Sector Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
</tr>
</tbody>
</table>

Data Source: Morningstar Data as of 09/30/2014.
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
- Credit Agricole Repo 0.5%
- Bank of America N.a Repo 0.5%
- U.S. Treasury N/b Fixed 0.5%
- FNMA 0.5%
- FNMA 0.3%
- WI Treasury Sec Fixed 0.3%
- U.S. Treasury Note 0.3%
- GNMA 0.3%
- U.S. Treasury N/b 0.3%
- U.S. Treasury Note 0.3%
Total: 3.7%

Asset Composition
- US Stocks 9.4%
- Non US Stocks 4.4%
- US Bonds 52.6%
- Non US Bonds 19.3%
- Cash 8.8%
- Preferreds 0.1%
- Convertibles 0.0%
- Other 5.6%

Performance (09/30/14)
Wells Fargo Advantage DJ Target Today R4 -1.42 2.85 3.39 3.56 4.33 4.59
WF Advtyg Dow Jones Target Today Comp Idx (1) -1.36 3.01 3.82 3.99 4.81 5.11
Dow Jones Target Today -1.36 3.01 3.82 3.99 4.81 5.03

Calendar Year Performance
Wells Fargo Advantage DJ Target Today R4 5.33 2.65 5.35 5.91 -3.38 9.34 7.65 4.42 5.06 0.77
WF Advtyg Dow Jones Target Today Comp Idx (1) 6.37 3.50 6.18 6.48 -3.06 10.83 8.53 5.26 5.44 1.41
Dow Jones Target Today 6.20 2.64 6.52 6.48 -3.06 10.83 8.53 5.26 5.44 1.41

Portfolio Allocation
- 75.5% Bonds
- 14.7% Equity
- 9.9% Cash
Total: 100%

Asset Allocation
- 75.5% Bonds
- 9.9% Cash
- 14.7% Equity

Characteristics
- P/E Ratio: Fund 17.66x
- Index N/A
- P/B Ratio: Fund 2.09x
- Index N/A
- Turnover Ratio: Fund 37%
- Avg Market Cap: Fund ($MM) 54,000
- Index ($MM) N/A
- Number of Holdings: Fund 9,957
- Total Fund Assets ($MM) 790
- Avg Credit Quality: Fund N/A
- Index N/A
- Avg Maturity: Fund 8.48 Years
- Index N/A
- Duration: Fund 6.35 Years
- Index N/A

Data Source: Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.

(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
U.S. Treasury N/b Fixed 0.5%
FNMA 0.5%
FNMA 0.3%
WI Treasury Sec Fixed 0.3%
U.S. Treasury Note 0.3%GNMA 0.3%U.S. Treasury N/b 0.3%U.S. Treasury Note 0.3%WI Treasury N/b 0.3%Treasury Note 0.3%
Total: 3.4%

Asset Composition
US Stocks 11.5%
Non US Stocks 5.2%
US Bonds 52.5%
Non US Bonds 15.8%
Cash 6.6%
Preferreds 0.1%
Convertibles 0.0%
Other 8.4%

Market Cap Range
Giant 29.3%
Large 23.0%
Mid 31.2%
Small 16.3%
Micro 0.2%

Performance (09/30/14)
QTD YTD 1 Year 3 Years 5 Years 10 Years
Wells Fargo Advantage DJ Target 2010 R4 -1.60 3.01 3.89 4.67 5.05 4.83
WF Advtg Dow Jones Target 2010 Comp Idx (1) -1.51 3.25 4.36 5.13 5.56 5.41
Dow Jones Target 2010 -1.51 3.25 4.36 5.13 5.56 5.47

Calendar Year Performance
Wells Fargo Advantage DJ Target 2010 R4
WF Advtg Dow Jones Target 2010 Comp Idx
Dow Jones Target 2010

Portfolio Allocation
78.0% Bonds
4.1% Cash
17.9% Equity

Characteristics
P/E Ratio
Fund 17.66x
Index N/A
P/B Ratio
Fund 2.09x
Index N/A
Turnover Ratio
37%
Avg Market Cap
Fund ($MM) 54,000
Index ($MM) N/A
Number of Holdings
9,957
Total Fund Assets ($MM) 668
Avg Credit Quality
Fund N/A
Index N/A
Avg Maturity
Fund 8.48 Years
Index N/A
Duration
Fund 6.35 Years
Index N/A

Data Source: Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.
(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 N/b Fixed 0.4%
FNMA 0.4%
FNMA 0.3%
WI Treasury Sec Fixed 0.3%
U.S. Treasury Note 0.3%—GNMA 0.2%
U.S. Treasury N/b 0.2%
U.S. Treasury Note 0.2%
WI Treasury N/b 0.2%
Total: 2.9%

Asset Composition
US Stocks 24.6%
Non US Stocks 11.3%
US Bonds 39.0%
Non US Bonds 12.2%
Cash 6.2%
Preferreds 0.1%
Convertibles 0.0%
Other 6.5%

Performance (09/30/14)
Wells Fargo Advantage DJ Target 2020 R4 QTD YTD 1 Year 3 Years 5 Years 10 Years
-1.81 3.19 5.77 8.32 7.14 5.70
WF Advtg Dow Jones Target 2020 Comp Idx (1)
-1.78 3.46 6.26 8.73 7.63 6.18
Dow Jones Target 2020
-1.78 3.46 6.26 8.73 7.63 6.55

Calendar Year Performance
8.61 4.67 10.94 7.32 -22.06 19.20 11.45 1.34 9.00 8.30
WF Advtg Dow Jones Target 2020 Comp Idx
9.65 5.61 11.87 8.11 -22.31 20.95 12.42 2.02 9.23 9.05
Dow Jones Target 2020
13.67 7.42 11.85 8.11 -22.31 20.95 12.42 2.02 9.23 9.05

Characteristics
P/E Ratio 17.66x
Index N/A
P/B Ratio 2.09x
Index N/A
Turnover Ratio 31%
Avg Market Cap
Fund ($MM) 54,000
Index ($MM) N/A
Number of Holdings 9,957
Total Fund Assets ($MM) 2,919
Avg Credit Quality
Fund N/A
Index N/A
Avg Maturity
Fund 8.48 Years
Index N/A
Duration
Fund 6.35 Years
Index N/A

Portfolio Allocation
60.1% Bonds
4.1% Cash
35.8% Equity

Data Source: Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.
(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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### General Information

- **Manager/Tenure:** Alldredge, Rodney (2006)  
  Launder, 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** 0.8%
- **Exxon Mobil Corporation** 0.3%
- **Microsoft Corporation** 0.3%
- **Johnson & Johnson** 0.2%
- **IBM Corporation** 0.2%
- **Google Incorporated** 0.2%
- **U.S. Treasury N/b Fixed** 0.2%
- **Google Inc Cl C Common Stock Usd.001** 0.2%
- **Credit Agricole Repo** 0.2%
- **FNMA** 0.2%

### Asset Composition

- **US Stocks** 41.1%
- **Non US Stocks** 19.3%
- **US Bonds** 22.0%
- **Non US Bonds** 6.9%
- **Cash** 5.8%
- **Preferreds** 0.2%
- **Convertibles** 0.0%
- **Other** 4.7%

### Market Cap Range

- **Giant** 29.4%
- **Large** 23.1%
- **Mid** 31.1%
- **Small** 16.2%
- **Micro** 0.2%

### Performance (09/30/14)

<table>
<thead>
<tr>
<th>Performance</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><strong>Wells Fargo Advantage DJ Target 2030 R4</strong></td>
<td>-2.27</td>
<td>3.18</td>
<td>7.97</td>
<td>12.78</td>
<td>9.50</td>
<td>6.52</td>
</tr>
<tr>
<td><strong>WF Advtg Dow Jones Target 2030 Comp Idx (1)</strong></td>
<td>-2.21</td>
<td>3.55</td>
<td>8.48</td>
<td>13.11</td>
<td>9.96</td>
<td>7.05</td>
</tr>
<tr>
<td><strong>Dow Jones Target 2030</strong></td>
<td>-2.21</td>
<td>3.55</td>
<td>8.48</td>
<td>13.11</td>
<td>9.96</td>
<td>7.68</td>
</tr>
</tbody>
</table>

### Calendar Year Performance

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</thead>
<tbody>
<tr>
<td><strong>Wells Fargo Advantage DJ Target 2030 R4</strong></td>
<td>10.27</td>
<td>5.50</td>
<td>13.10</td>
<td>7.61</td>
<td>-31.54</td>
<td>27.70</td>
<td>14.60</td>
<td>-1.72</td>
<td>12.30</td>
<td>15.92</td>
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<td><strong>WF Advtg Dow Jones Target 2030 Comp Idx</strong></td>
<td>11.38</td>
<td>6.73</td>
<td>14.68</td>
<td>8.43</td>
<td>-32.02</td>
<td>29.50</td>
<td>15.67</td>
<td>-1.20</td>
<td>12.56</td>
<td>16.59</td>
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<tr>
<td><strong>Dow Jones Target 2030</strong></td>
<td>15.90</td>
<td>10.30</td>
<td>1.26</td>
<td>8.43</td>
<td>-32.02</td>
<td>29.50</td>
<td>15.67</td>
<td>-1.20</td>
<td>12.56</td>
<td>16.59</td>
</tr>
</tbody>
</table>

### Characteristics

- **P/E Ratio:** Fund 17.66x  
  Index N/A
- **P/B Ratio:** Fund 2.09x  
  Index N/A
- **Turnover Ratio:** 23%
- **Avg Market Cap:** Fund ($MM) 54,000  
  Index ($MM) N/A
- **Total Fund Assets ($MM):** 2,980
- **Avg Credit Quality:** Fund N/A  
  Index N/A
- **Avg Maturity:** Fund 8.48 Years  
  Index N/A
- **Duration:** Fund 6.35 Years  
  Index N/A

### Portfolio Allocation

- **33.6% Bonds**
- **4.1% Cash**
- **62.3% Equity**

**Data Source:** Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.

(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
Apple Incorporated 1.1%
Exxon Mobil Corporation 0.4%
Microsoft Corporation 0.4%
Johnson & Johnson 0.3%
IBM Corporation 0.3%
Google Incorporated 0.3%
Google Inc Cl C Common Stock Usd.001 0.3%
Berkshire Hathaway Incorporated 0.3%
Gilead Sciences, Incorporated 0.3%
General Electric Company 0.3%
Total: 4.0%

Asset Composition
US Stocks 54.1%
Non US Stocks 25.5%
US Bonds 8.5%
Non US Bonds 2.6%
Cash 5.5%
Preferreds 0.3%
Convertibles 0.0%
Other 3.5%

Performance (09/30/14)
Wells Fargo Advantage DJ Target 2040 R4 -2.65 3.23 9.57 11.04 7.24
WF Advtg Dow Jones Target 2040 Comp Idx (1) -2.54 3.60 10.10 11.51 7.65
Dow Jones Target 2040 -2.54 3.60 10.10 11.51 8.28

Calendar Year Performance
Wells Fargo Advantage DJ Target 2040 R4
2005 12.48 7.25 16.05 8.47 -36.80 34.64 17.67 -3.59 14.88 22.38
2006 16.62 11.36 16.64 8.48 -36.80 34.64 17.67 -3.59 14.88 22.38

Characteristics
P/E Ratio 17.66x
Index N/A
P/B Ratio 2.09x
Index N/A
Turnover Ratio 17%
Avg Market Cap
Fund ($MM) 54,000
Index ($MM) N/A
Number of Holdings 9,957
Total Fund Assets ($MM) 2,157
Avg Credit Quality
Fund N/A
Index N/A
Avg Maturity
Fund 8.48 Years
Index N/A
Duration
Fund 6.35 Years
Index N/A

Data Source: Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.
(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.
General Information
Manager/Tenure: Allredge, 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 1.2%
Exxon Mobil Corporation 0.5%
Microsoft Corporation 0.4%
Johnson & Johnson 0.4%
IBM Corporation 0.3%
Google Incorporated 0.3%
Google Inc Cl C Common Stock Usd.001 0.3%
Berkshire Hathaway Incorporated 0.3%
Gilead Sciences, Incorporated 0.3%
General Electric Company 0.3%
Total: 4.3%

Asset Composition
US Stocks 58.3%
Non US Stocks 27.4%
US Bonds 4.3%
Non US Bonds 1.3%
Cash 4.5%
Preferreds 0.3%
Convertibles 0.0%
Other 4.0%

Top Ten Holdings
Apple Incorporated 1.2%
Exxon Mobil Corporation 0.5%
Microsoft Corporation 0.4%
Johnson & Johnson 0.4%
IBM Corporation 0.3%
Google Incorporated 0.3%
Google Inc Cl C Common Stock Usd.001 0.3%
Berkshire Hathaway Incorporated 0.3%
Gilead Sciences, Incorporated 0.3%
General Electric Company 0.3%
Total: 4.3%

Performance (09/30/14)
Wells Fargo Advantage DJ Target 2050 R4

Calendar Year Performance
Wells Fargo Advantage DJ Target 2050 R4

Portfolio Allocation

Characteristics
P/E Ratio
Fund 17.66x
Index N/A
P/B Ratio
Fund 2.09x
Index N/A
Turnover Ratio 15%
Avg Market Cap
Fund ($MM) 54,000
Index ($MM) N/A
Number of Holdings 9,957
Total Fund Assets ($MM) 1,364
Avg Credit Quality
Fund N/A
Index N/A
Avg Maturity
Fund 8.48 Years
Index N/A
Duration
Fund 6.35 Years
Index N/A

Data Source: Morningstar Data as of 09/30/2014 and Wells Fargo Funds Management as of 09/30/2014.
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Effective June 26, 2006, the Funds are sub-advised by Global Index Advisors, Inc. ("GIA") and will be managed to track the performance of the Dow Jones Target Date Indexes before fees and expenses. Prior to this date, the funds were known as the Wells Fargo Advantage Outlook Funds and were managed in a primarily passive approach which differed from the Dow Jones Target Date Indexes. Each Fund’s name has been changed to correspond to the name of the Dow Jones Target Date Index that it will seek to replicate.

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