



RTA Employees Defined Contribution Plan & Trust

Period Ending December 31, 2014

FOR INSTITUTIONAL USE ONLY - NOT FOR USE WITH INDIVIDUAL INVESTORS



Current market status

Domestic large cap equities post solid 2014 returns; while other indices lag

Equity Market

- Despite the mid-December decline, domestic stocks posted solid returns in 4Q, with the S&P 500 reaching another all-time high with its close on December 29.

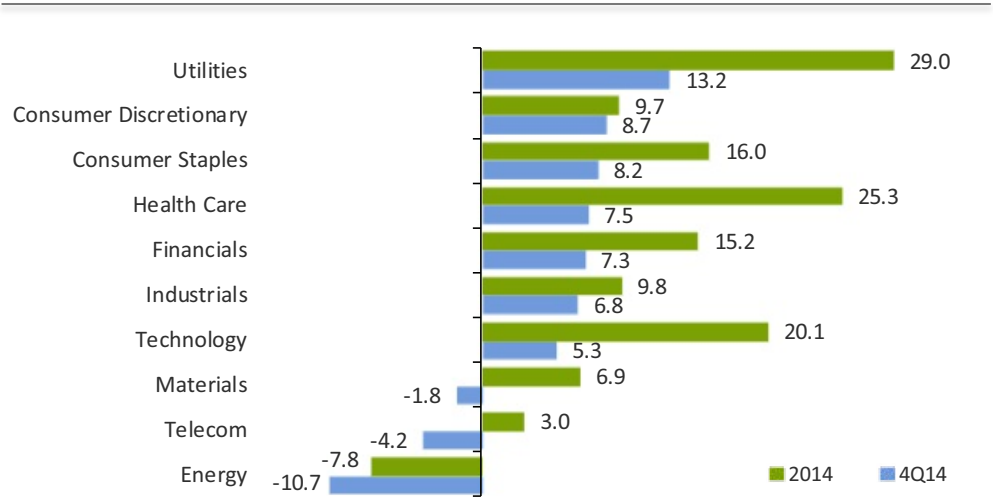
During 4Q14

- Small caps led large caps during the quarter, but still lagged large and mid caps for the year.
- The Russell 1000 Value Index slightly outpaced the Russell 1000 Growth Index.
- Within the S&P 500, utilities, consumer, and health care were the leading sectors. Energy was again in negative territory, declining -10.7%.
- Developed markets struggled, with the MSCI EAFE Index declining -3.6%, largely attributable to the strong dollar. Many foreign markets had positive returns in local currency, but were negative for the year in U.S. dollars.
- The MSCI Emerging Markets Index also declined, with many markets negatively impacted by falling commodity prices.
- REITs rallied in 4Q, with domestic outperforming international REITs.

Stock Market Total Returns** Period Ending December 31, 2014

Indexes	Dec	3-Mo	6-Mo	1 Yr	3 Yr*	5 Yr*	10 Yr*
S&P 500	-0.3%	4.9%	6.1%	13.7%	20.4%	15.5%	7.7%
Russell 1000 Growth	-1.0%	4.8%	6.3%	13.1%	20.3%	15.8%	8.5%
Russell 1000 Value	0.6%	5.0%	4.8%	13.5%	20.9%	15.4%	7.3%
Russell Mid Cap	0.2%	5.9%	4.2%	13.2%	21.4%	17.2%	9.6%
Russell 2000	2.9%	9.7%	1.7%	4.9%	19.2%	15.6%	7.8%
MSCI EAFE (net)	-3.5%	-3.6%	-9.2%	-4.9%	11.1%	5.3%	4.4%
MSCI ACWI ex-US (net)	-3.6%	-3.9%	-8.9%	-3.9%	9.0%	4.4%	5.1%
MSCI EM (net)	-4.6%	-4.5%	-7.8%	-2.2%	4.0%	1.8%	8.4%
FTSE EPRA/NAREIT Global	-0.4%	6.9%	2.6%	13.9%	14.3%	10.2%	-
Bloomberg Commodity	-7.6%	-12.1%	-22.5%	-17.0%	-9.4%	-5.5%	-1.9%

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, 1/9/15

Current market status

Bond prices were mixed in December

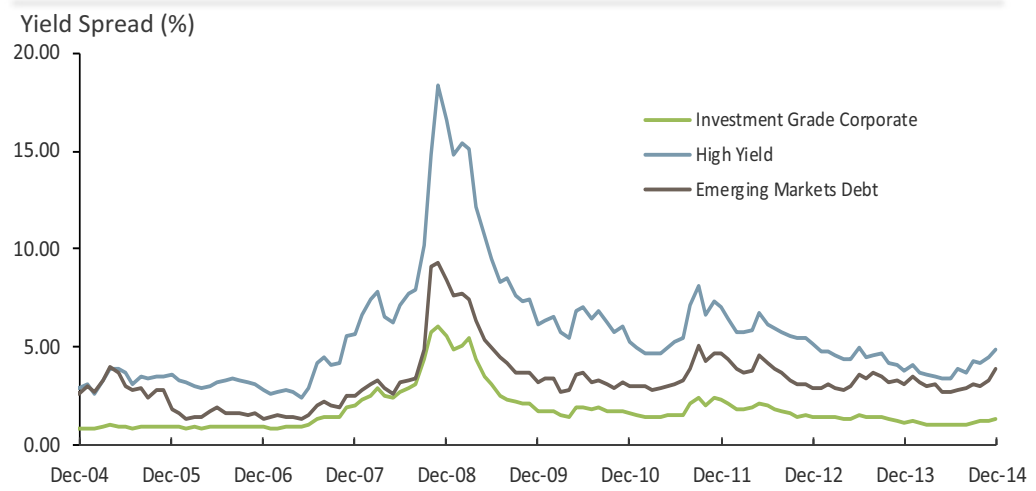
Fixed Income market

- U.S. Treasury securities delivered a 1.9% return for 4Q14 and 5.1% for the year as measured by the Barclays Treasury Index, defying expectations. Yield on the 10-year Treasury declined from 3.03% to 2.17% by year end.
- During 2014 the 2-year to 10-year spread fell from 265 bps to 150 bps. Short rates rose in anticipation of a Fed tightening in mid-2015 while long yields were anchored by low expected inflation and low non-US rates.
- Yields declined despite robust U.S. growth and the end of quantitative easing. Much of the decline was driven by "risk off" trades by investors exiting non-US stocks and bonds, commodities and domestic small cap stocks.
- Spreads on investment-grade corporates widened during the 4th quarter but tightened for the year.
- Most investment-grade bond issuers are growing revenue and cash flow yet leverage has reached new post-2000 highs as corporations capitalized on low interest rates.
- High-yield bonds' -1.5% loss in December reduced the full-year return to +2.5%. Better quality BB credits outperformed lower quality issues. Low oil prices and increasing leverage is making risk management and selectivity critical in high yield.

Bond Market Total Returns** Period Ending December 31, 2014

Indexes	Dec	3-Mo	6-Mo	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%	1.5%
BarCap 1-3 Yr Gov	-0.2%	0.2%	0.2%	0.6%	0.5%	1.1%	2.6%
BarCap Interm Gov	-0.3%	1.0%	1.0%	2.5%	1.0%	2.8%	3.8%
BarCap Interm Credit	-0.4%	0.8%	0.7%	4.2%	4.0%	5.0%	4.9%
BarCap Interm Gov/Credit	-0.3%	0.9%	0.9%	3.1%	2.0%	3.5%	4.1%
BarCap Long Treasury	2.9%	8.6%	11.5%	25.1%	4.2%	10.0%	7.5%
BarCap Long Gov/Credit	1.6%	5.6%	6.7%	19.3%	5.8%	9.8%	7.4%
BarCap Mortgage-Backed	0.2%	1.8%	2.0%	6.1%	2.4%	3.7%	4.8%
BarCap US Aggregate Bond	0.1%	1.8%	2.0%	6.0%	2.7%	4.5%	4.7%
BofA Merrill Lynch High Yield	-1.5%	-1.1%	-3.0%	2.5%	8.4%	8.9%	7.6%
JPMorgan GBI Global ex US	-0.8%	-2.9%	-8.1%	-2.5%	-2.3%	1.1%	2.8%
JPMorgan EMBI Global Dvsfd	-2.3%	-0.6%	-1.1%	7.4%	6.1%	7.6%	7.8%

Credit Spreads to Treasuries



*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., Barclays Capital, 1/9/15.

The global economy

Favorable employment conditions help boost consumer confidence

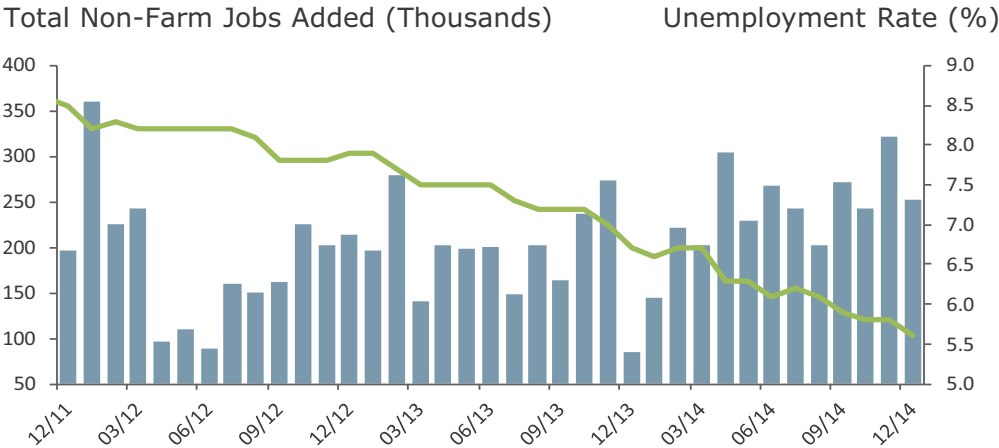
U.S.

- The unemployment rate fell to 5.6% in December. The labor-force participation rate edged down to 62.7%. Job prospects are improving across all economic strata, reaching more people.
- Sales for both new and existing homes dropped modestly in November. According to the National Association of Realtors, lagging homebuilding activity continues to hamstring overall housing supply.
- Consumer confidence rose modestly to 92.6 in December after suffering a small setback in November. Consumers showed a more favorable assessment of current economic and labor market conditions, as evidenced by strong auto sales and an increase in revolving credit.

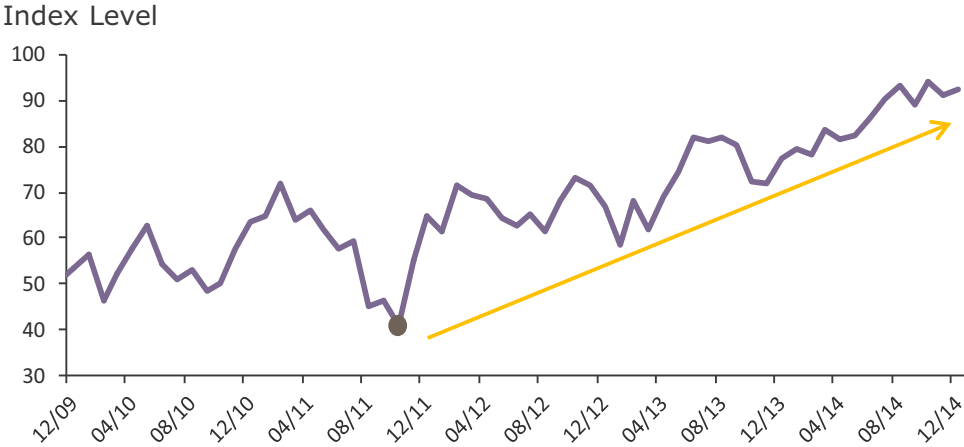
Non-U.S.

- Globally, central banks remain cautious and proactively supportive of their economies. In the eurozone, policy makers continued to debate stimulus and implementation of QE as economic growth remains weak.
- Japan went into recession for the fourth time since 2008 and is expected to reduce corporate taxes in 2015 in an effort to stimulate growth.
- China's central bank acted in December by adding liquidity into the banking system and increasing its lending target in an effort to lift waning economic growth.
- Russia hiked its benchmark rate in an effort to halt its currency depreciation.

Job gains end 2014 strong as the unemployment rate drops



Consumer confidence rises in 2014



Source: FactSet, 1/9/15

The outlook

Leading indicators and manufacturing point to continued growth in 2015

The economy

- U.S. GDP growth was revised up to an annual rate of 5% in 3Q14, proving stronger than anticipated, on positive contributions from personal consumption and nonresidential investment. Moderate growth approaching 3% is expected to continue in 2015.
- The Index of Leading Economic Indicators rose 0.6% in November. Broad-based gains continue to point to strong underlying economic conditions.
- Falling crude oil prices could lead to an increase in consumer spending in 2015, but could also negatively impact employment and capital spending in a handful of energy producing states.
- The Institute for Supply Management (ISM) Manufacturing survey decreased to 55.5 in December, while the Services survey decreased to 56.2. However, both sectors remain in expansion territory.

The markets

- Domestic equity prices are near fair value with the S&P 500 selling at about 16x forward earnings, but there is upside potential for prices in 2015. International equities are attractively priced, but may be volatile as central bank policies diverge and currencies fluctuate.
- Interest rates are in flux, with current market conditions indicating a Fed rate hike in the latter half of the year. Volatility is expected to rise in the near to intermediate term, which likely will be a drag on bond performance. Historically the 10-year Treasury trades in a 100 bps band so investors should not be surprised to see significant yield changes in short time periods.

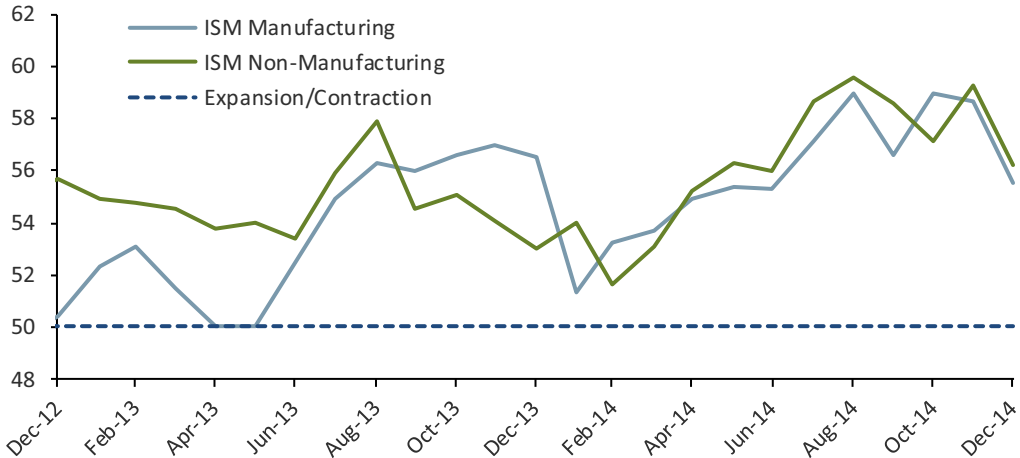
Source: FactSet, 1/9/15

Economic and Rate Forecasts

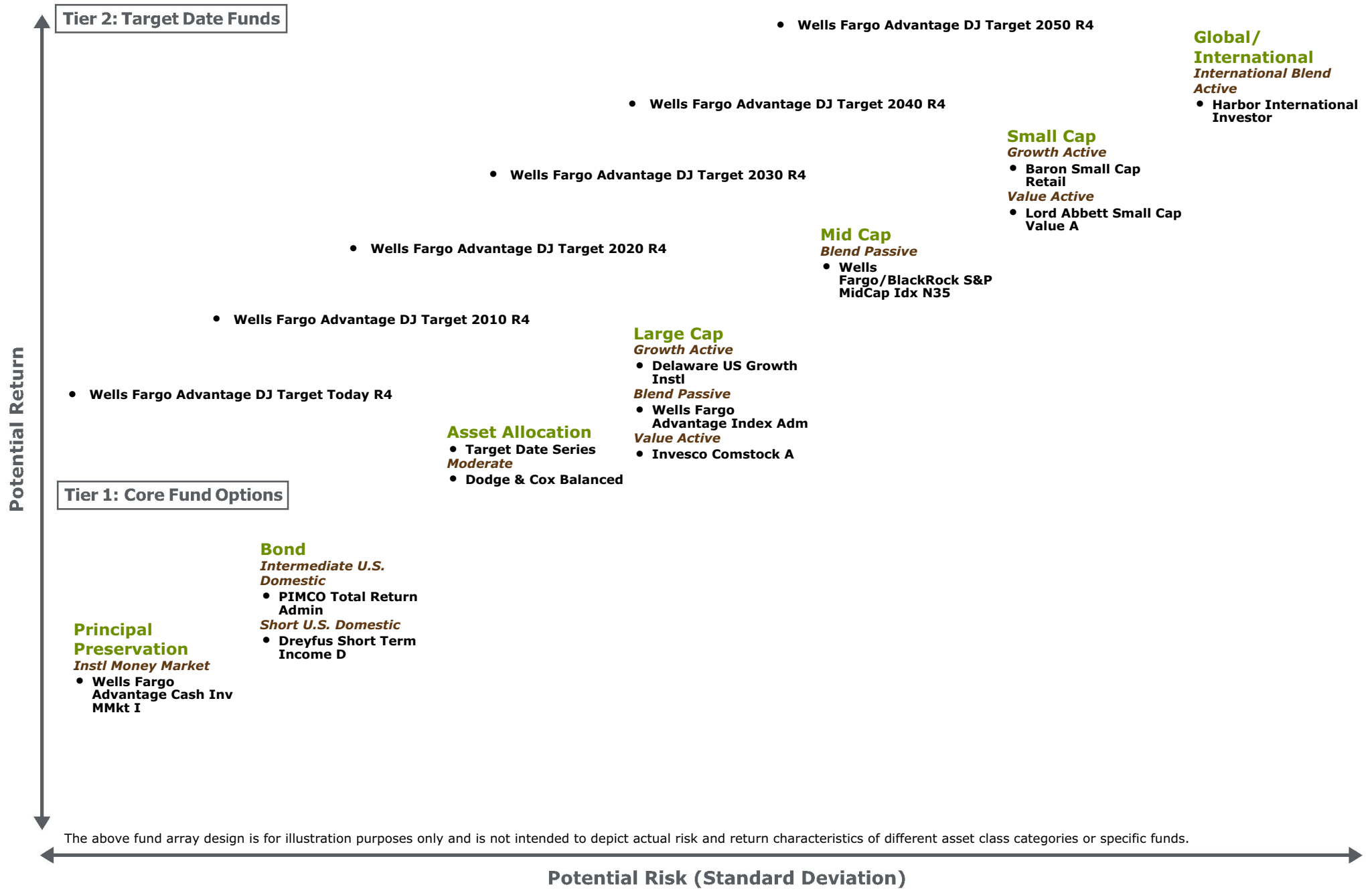
	2015E	2014	2013
Global GDP Growth	3.7%	3.3%E	3.0%
U.S. GDP Growth	3.0%	2.3%E	2.2%
Inflation	1.4%	0.7%E	1.5%
Unemployment Rate	5.4%	5.6%	6.7%
Fed Funds Rate	0.75%	0.25%	0.25%
10-Yr U.S. Treasury Yield	2.25-2.75%	2.17%	3.04%
30-Yr U.S. Treasury Yield	2.75-3.25%	2.75%	3.97%

Despite moderation, both surveys remain on solid footing

ISM Surveys



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 December 31, 2014

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Performance	Style Change	Manager Change	3Qtr/2014	2Qtr/2014	1Qtr/2014	4Qtr/2013
Principal Preservation													
Wells Fargo Advantage Cash Inv MMkt I	WFIXX	0.00	0.01	0.01	0.04	0.07	B	-	-	C	B	B	B
<i>Citi Treasury Bill 3 Mon</i>		<i>0.00</i>	<i>0.03</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>0.02</i>	<i>0.02</i>	<i>0.04</i>	<i>0.05</i>							
Fixed Income													
Dreyfus Short Term Income D	DSTIX	-0.35	0.30	0.30	1.68	2.27	B	-	-	B	A	A	A
<i>ML 1-3 Year Gov't Bond Index</i>		<i>0.18</i>	<i>0.61</i>	<i>0.61</i>	<i>0.50</i>	<i>1.07</i>							
<i>Morningstar Short-Term Bond Funds Avg</i>		<i>-0.05</i>	<i>1.07</i>	<i>1.07</i>	<i>1.70</i>	<i>2.31</i>							
Fixed Income													
PIMCO Total Return Admin	PTRAX	1.26	4.43	4.43	4.00	4.87	B	-	Sep-14	B	B	B	B
<i>Barclays US Agg Bond</i>		<i>1.79</i>	<i>5.97</i>	<i>5.97</i>	<i>2.66</i>	<i>4.45</i>							
<i>Morningstar Intermediate-Term Bond Funds Avg</i>		<i>1.11</i>	<i>5.18</i>	<i>5.18</i>	<i>3.38</i>	<i>4.78</i>							
Balanced													
Dodge & Cox Balanced	DODBX	1.77	8.87	8.87	18.25	12.79	A	-	-	A	A	A	A
<i>60% S&P 500/40% BarCap Aggregate Index</i>		<i>3.67</i>	<i>10.62</i>	<i>10.62</i>	<i>13.12</i>	<i>11.18</i>							
<i>Morningstar Moderate Allocation Funds Avg</i>		<i>1.87</i>	<i>6.21</i>	<i>6.21</i>	<i>11.72</i>	<i>9.43</i>							
Large Cap													
Invesco Comstock A	ACSTX	1.95	9.12	9.12	20.61	14.74	B	-	Aug-14	B	B	B	A
<i>Russell 1000 Value</i>		<i>4.98</i>	<i>13.45</i>	<i>13.45</i>	<i>20.89</i>	<i>15.42</i>							
<i>Morningstar Large Value Funds Avg</i>		<i>3.59</i>	<i>10.21</i>	<i>10.21</i>	<i>18.33</i>	<i>13.46</i>							
Large Cap Blend - Passive													
Wells Fargo Advantage Index Adm	WFIOX	4.87	13.39	13.39	20.13	15.19	B	-	-	B	B	B	B
<i>S&P 500 - 40 bps (Exp. Ratio + 15 bps)</i>		<i>4.83</i>	<i>13.29</i>	<i>13.29</i>	<i>20.01</i>	<i>15.05</i>							
Large Cap													
Delaware US Growth Instl	DEUIX	6.58	12.69	12.69	20.60	16.70	B	-	-	B	B	B	B
<i>Russell 1000 Growth</i>		<i>4.78</i>	<i>13.05</i>	<i>13.05</i>	<i>20.26</i>	<i>15.81</i>							
<i>Morningstar Large Growth Funds Avg</i>		<i>4.42</i>	<i>10.00</i>	<i>10.00</i>	<i>19.41</i>	<i>14.09</i>							
Mid Cap													
Wells Fargo/BlackRock S&P MidCap Idx N35	DMS1	6.26	9.36	9.36	19.57	16.15	B	-	-	B	B	B	B
<i>S&P MidCap 400 - 67 bps (Exp. Ratio + 25 bps)</i>		<i>6.18</i>	<i>9.10</i>	<i>9.10</i>	<i>19.32</i>	<i>15.87</i>							
Small Cap													
Lord Abbett Small Cap Value A	LRSCX	6.58	1.89	1.89	14.64	12.65	C	-	-	C	C	D	C
<i>Russell 2000 Value</i>		<i>9.40</i>	<i>4.22</i>	<i>4.22</i>	<i>18.29</i>	<i>14.26</i>							
<i>Morningstar Small Value Funds Avg</i>		<i>6.35</i>	<i>3.34</i>	<i>3.34</i>	<i>17.72</i>	<i>13.97</i>							

Policy compliance summary report

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Returns as of December 31, 2014

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Performance	Style Change	Manager Change	3Qtr/2014	2Qtr/2014	1Qtr/2014	4Qtr/2013
Small Cap													
Baron Small Cap Retail	BSCFX	5.04	1.69	1.69	18.24	14.97	C	-	-	B	C	C	C
<i>Russell 2000 Growth</i>		<i>10.06</i>	<i>5.60</i>	<i>5.60</i>	<i>20.14</i>	<i>16.80</i>							
<i>Morningstar Small Growth Funds Avg</i>		<i>8.00</i>	<i>2.44</i>	<i>2.44</i>	<i>18.07</i>	<i>15.53</i>							
Global/International													
Harbor International Investor	HIINX	-4.15	-7.16	-7.16	9.17	5.15	C	-	Jun-14	C	B	B	B
<i>MSCI EAFE</i>		<i>-3.57</i>	<i>-4.90</i>	<i>-4.90</i>	<i>11.06</i>	<i>5.33</i>							
<i>Morningstar Foreign Large Blend Funds Avg</i>		<i>-3.18</i>	<i>-4.98</i>	<i>-4.98</i>	<i>10.22</i>	<i>5.04</i>							
Target Date													
Wells Fargo Advantage DJ Target Today R4	WOTRX	0.70	3.57	3.57	3.11	4.42	B	-	-	B	B	B	B
<i>DJ Target Today R4 Index Compliance Composite*</i>		<i>0.70</i>	<i>3.37</i>	<i>3.37</i>	<i>2.99</i>	<i>4.27</i>							
Wells Fargo Advantage DJ Target 2010 R4	WFORX	0.83	3.86	3.86	4.05	5.06	B	-	-	B	B	B	B
<i>DJ Target 2010 R4 Index Compliance Composite*</i>		<i>0.79</i>	<i>3.67</i>	<i>3.67</i>	<i>3.92</i>	<i>4.88</i>							
Wells Fargo Advantage DJ Target 2020 R4	WFLRX	1.09	4.31	4.31	7.18	6.95	B	-	-	B	B	B	B
<i>DJ Target 2020 R4 Index Compliance Composite*</i>		<i>1.16</i>	<i>4.20</i>	<i>4.20</i>	<i>6.98</i>	<i>6.71</i>							
Wells Fargo Advantage DJ Target 2030 R4	WTHRFX	1.62	4.86	4.86	10.93	9.14	B	-	-	B	B	B	B
<i>DJ Target 2030 R4 Index Compliance Composite*</i>		<i>1.72</i>	<i>4.85</i>	<i>4.85</i>	<i>10.68</i>	<i>8.80</i>							
Wells Fargo Advantage DJ Target 2040 R4	WTFRX	2.09	5.38	5.38	13.69	10.60	B	-	-	B	B	B	B
<i>DJ Target 2040 R4 Index Compliance Composite*</i>		<i>2.16</i>	<i>5.29</i>	<i>5.29</i>	<i>13.38</i>	<i>10.21</i>							
Wells Fargo Advantage DJ Target 2050 R4	WQFRX	2.27	5.57	5.57	14.39	10.98	B	-	-	B	B	B	B
<i>DJ Target 2050 R4 Index Compliance Composite*</i>		<i>2.31</i>	<i>5.46</i>	<i>5.46</i>	<i>14.05</i>	<i>10.55</i>							

* 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 December 31, 2014

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	0.00	-	0.01	-	0.01	-	0.04	-	0.07	-	1.68	-	0.01	-4.21	-	0.20
<i>Citi Treasury Bill 3 Mon</i>			0.00	-	0.03	-	0.03	-	0.05	-	0.07	-	1.46	-	0.01	-1.65	-	-
<i>Lipper Instl Money Market Funds Avg</i>			0.01	-	0.02	-	0.02	-	0.04	-	0.05	-	1.57	-	-	-	-	-
Fixed Income																		
Dreyfus Short Term Income D	Short-Term Bond	DSTIX	-0.35	85	0.30	84	0.30	84	1.68	48	2.27	46	2.72	58	1.20	1.35	3	0.65
<i>ML 1-3 Year Gov't Bond Index</i>			0.18	-	0.61	-	0.61	-	0.50	-	1.07	-	2.61	-	-	-	-	-
<i>Morningstar Short-Term Bond Funds Avg</i>			-0.05	-	1.07	-	1.07	-	1.70	-	2.31	-	2.94	-	1.26	1.29	-	0.86
PIMCO Total Return Admin	Intermediate-Term Bond	PTRAX	1.26	51	4.43	76	4.43	76	4.00	28	4.87	47	5.72	7	3.63	1.08	4	0.71
<i>Barclays US Agg Bond</i>			1.79	-	5.97	-	5.97	-	2.66	-	4.45	-	4.71	-	2.66	0.98	-	-
<i>Morningstar Intermediate-Term Bond Funds Avg</i>			1.11	-	5.18	-	5.18	-	3.38	-	4.78	-	4.41	-	2.85	1.16	-	0.88
Balanced																		
Dodge & Cox Balanced	Moderate Allocation	DODBX	1.77	61	8.87	18	8.87	18	18.25	1	12.79	2	6.75	20	7.44	2.30	4	0.53
<i>60% S&P 500/40% BarCap Aggregate Index</i>			3.67	-	10.62	-	10.62	-	13.12	-	11.18	-	6.77	-	-	-	-	-
<i>Morningstar Moderate Allocation Funds Avg</i>			1.87	-	6.21	-	6.21	-	11.72	-	9.43	-	5.93	-	6.71	1.70	-	1.29
Large Cap																		
Invesco Comstock A	Large Value	ACSTX	1.95	81	9.12	73	9.12	73	20.61	18	14.74	20	6.95	40	9.66	2.00	4	0.82
<i>Russell 1000 Value</i>			4.98	-	13.45	-	13.45	-	20.89	-	15.42	-	7.30	-	9.33	2.09	-	-
<i>Morningstar Large Value Funds Avg</i>			3.59	-	10.21	-	10.21	-	18.33	-	13.46	-	6.65	-	9.56	1.82	-	1.16
Large Cap Blend - Passive																		
Wells Fargo Advantage Index Adm	S&P 500 Objective	WFIOX	4.87	-	13.39	-	13.39	-	20.13	-	15.19	-	7.41	-	9.11	2.07	-	0.25
<i>S&P 500</i>			4.93	-	13.69	-	13.69	-	20.41	-	15.45	-	7.67	-	9.10	2.09	-	-
Large Cap																		
Delaware US Growth Instl	Large Growth	DEUIX	6.58	8	12.69	23	12.69	23	20.60	30	16.70	7	8.85	18	10.47	1.85	4	0.84
<i>Russell 1000 Growth</i>			4.78	-	13.05	-	13.05	-	20.26	-	15.81	-	8.49	-	9.73	1.95	-	-
<i>Morningstar Large Growth Funds Avg</i>			4.42	-	10.00	-	10.00	-	19.41	-	14.09	-	7.68	-	10.92	1.70	-	1.23
Mid Cap																		
Wells Fargo/BlackRock S&P MidCap Idx N35	Mid-Cap Blend	DMS1	6.26	-	9.36	-	9.36	-	19.57	-	16.15	-	9.36	-	11.28	1.64	-	0.42
<i>S&P MidCap 400</i>			6.35	-	9.77	-	9.77	-	19.99	-	16.54	-	9.71	-	11.29	1.68	-	-
Small Cap																		
Lord Abbett Small Cap Value A (1)	Small Blend	LRSCX	6.58	67	1.89	76	1.89	76	14.64	85	12.65	85	9.35	10	12.85	1.13	3	1.23
<i>Russell 2000 Value</i>			9.40	-	4.22	-	4.22	-	18.29	-	14.26	-	6.89	-	12.98	1.36	-	-
<i>Morningstar Small Value Funds Avg</i>			6.35	-	3.34	-	3.34	-	17.72	-	13.97	-	7.40	-	12.72	1.36	-	1.38
Baron Small Cap Retail	Small Growth	BSCFX	5.04	89	1.69	63	1.69	63	18.24	46	14.97	61	8.19	50	12.06	1.45	4	1.31
<i>Russell 2000 Growth</i>			10.06	-	5.60	-	5.60	-	20.14	-	16.80	-	8.54	-	14.02	1.38	-	-
<i>Morningstar Small Growth Funds Avg</i>			8.00	-	2.44	-	2.44	-	18.07	-	15.53	-	8.05	-	13.65	1.30	-	1.39

Performance summary

RTA Employees Defined Contribution Plan & Trust

Reporting Period as of December 31, 2014

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	-4.15	74	-7.16	83	-7.16	83	9.17	69	5.15	48	6.94	12	13.00	0.74	3	1.11
<i>MSCI EAFE</i>			-3.57	-	-4.90	-	-4.90	-	11.06	-	5.33	-	4.43	-	13.21	0.86	-	-
<i>Morningstar Foreign Large Blend Funds Avg</i>			-3.18	-	-4.98	-	-4.98	-	10.22	-	5.04	-	4.48	-	12.77	0.83	-	1.30
Target Date																		
Wells Fargo Advantage DJ Target Today R4	Retirement Income	WOTRX	0.70	86	3.57	79	3.57	79	3.11	96	4.42	91	4.28	59	3.10	0.94	2	0.45
<i>WF Advtg Dow Jones Target Today Comp Idx</i>			0.82	-	3.86	-	3.86	-	3.55	-	4.87	-	4.78	-	-	-	-	-
<i>Dow Jones Target Today</i>			0.83	-	3.86	-	3.86	-	3.56	-	4.88	-	4.73	-	-	-	-	-
<i>Morningstar Retirement Income Funds Avg</i>			1.22	-	4.36	-	4.36	-	7.17	-	6.53	-	4.03	-	4.49	1.54	-	0.96
Wells Fargo Advantage DJ Target 2010 R4	Target Date 2000-2010	WFORX	0.83	64	3.86	58	3.86	58	4.05	94	5.06	94	4.38	83	3.49	1.09	2	0.47
<i>WF Advtg Dow Jones Target 2010 Comp Idx</i>			0.92	-	4.20	-	4.20	-	4.52	-	5.53	-	4.94	-	-	-	-	-
<i>Dow Jones Target 2010</i>			0.93	-	4.20	-	4.20	-	4.53	-	5.54	-	4.86	-	-	-	-	-
<i>Morningstar Target Date 2000-2010 Funds Avg</i>			0.96	-	4.10	-	4.10	-	7.54	-	6.83	-	4.49	-	5.09	1.44	-	0.91
Wells Fargo Advantage DJ Target 2020 R4	Target Date 2016-2020	WFLRX	1.09	77	4.31	65	4.31	65	7.18	84	6.95	86	5.07	57	5.00	1.37	3	0.50
<i>WF Advtg Dow Jones Target 2020 Comp Idx</i>			1.30	-	4.80	-	4.80	-	7.68	-	7.44	-	5.56	-	-	-	-	-
<i>Dow Jones Target 2020</i>			1.31	-	4.81	-	4.81	-	7.68	-	7.44	-	5.74	-	-	-	-	-
<i>Morningstar Target Date 2016-2020 Funds Avg</i>			1.41	-	4.72	-	4.72	-	9.20	-	7.91	-	4.72	-	6.11	1.46	-	0.97
Wells Fargo Advantage DJ Target 2030 R4	Target Date 2026-2030	WTHR3	1.62	60	4.86	59	4.86	59	10.93	72	9.14	60	5.80	28	7.31	1.43	3	0.51
<i>WF Advtg Dow Jones Target 2030 Comp Idx</i>			1.87	-	5.49	-	5.49	-	11.45	-	9.61	-	6.34	-	-	-	-	-
<i>Dow Jones Target 2030</i>			1.87	-	5.50	-	5.50	-	11.45	-	9.61	-	6.74	-	-	-	-	-
<i>Morningstar Target Date 2026-2030 Funds Avg</i>			1.69	-	5.04	-	5.04	-	11.54	-	9.12	-	5.10	-	7.74	1.44	-	1.01
Wells Fargo Advantage DJ Target 2040 R4	Target Date 2036-2040	WTFRX	2.09	43	5.38	50	5.38	50	13.69	54	10.60	45	6.43	17	9.02	1.45	3	0.52
<i>WF Advtg Dow Jones Target 2040 Comp Idx</i>			2.34	-	6.02	-	6.02	-	14.23	-	11.08	-	6.87	-	-	-	-	-
<i>Dow Jones Target 2040</i>			2.34	-	6.03	-	6.03	-	14.23	-	11.08	-	7.32	-	-	-	-	-
<i>Morningstar Target Date 2036-2040 Funds Avg</i>			1.89	-	5.25	-	5.25	-	12.99	-	9.83	-	5.44	-	8.80	1.42	-	1.03
Wells Fargo Advantage DJ Target 2050 R4	Target Date 2046-2050	WQFRX	2.27	33	5.57	51	5.57	51	14.39	54	10.98	41	-	-	9.50	1.45	4	0.52
<i>Dow Jones Target 2050</i>			2.49	-	6.19	-	6.19	-	14.91	-	11.43	-	7.49	-	-	-	-	-
<i>Morningstar Target Date 2046-2050 Funds Avg</i>			1.98	-	5.42	-	5.42	-	13.49	-	10.07	-	5.83	-	9.18	1.42	-	1.04

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 10/01/2014 Ending Balance as of 12/31/2014

Fund Name	Beginning Balance as of 10/01/2014		Participants with Balance in Fund		Ending Balance as of 12/31/2014		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	745,503	8.8%	89	28.2%	805,639	9.2%	88	27.8%
Dreyfus Short Term Income D	444,435	5.3%	33	10.4%	442,831	5.1%	32	10.1%
PIMCO Total Return Admin	215,715	2.5%	21	6.6%	161,766	1.9%	20	6.3%
Dodge & Cox Balanced	1,755,610	20.7%	62	19.6%	1,833,797	21.0%	63	19.9%
Invesco Comstock A	476,904	5.6%	40	12.7%	475,931	5.5%	39	12.3%
Wells Fargo Advantage Index Adm	817,571	9.7%	50	15.8%	871,012	10.0%	50	15.8%
Delaware US Growth Instl	591,980	7.0%	39	12.3%	640,199	7.3%	39	12.3%
Wells Fargo/BlackRock S&P MidCap Idx N35	86,535	1.0%	15	4.7%	82,732	0.9%	15	4.7%
Lord Abbett Small Cap Value A	958,156	11.3%	38	12.0%	1,001,532	11.5%	38	12.0%
Baron Small Cap Retail	0	0.0%	0	0.0%	5,492	0.1%	1	0.3%
Harbor International Investor	725,246	8.6%	49	15.5%	692,938	7.9%	47	14.9%
Wells Fargo Advantage DJ Target Today R4	113,448	1.3%	110	34.8%	115,793	1.3%	113	35.8%
Wells Fargo Advantage DJ Target 2010 R4	57,559	0.7%	10	3.2%	58,540	0.7%	10	3.2%
Wells Fargo Advantage DJ Target 2020 R4	382,485	4.5%	45	14.2%	410,928	4.7%	43	13.6%
Wells Fargo Advantage DJ Target 2030 R4	490,835	5.8%	60	19.0%	508,668	5.8%	58	18.4%
Wells Fargo Advantage DJ Target 2040 R4	454,698	5.4%	66	20.9%	463,322	5.3%	70	22.2%
Wells Fargo Advantage DJ Target 2050 R4	148,630	1.8%	38	12.0%	160,184	1.8%	43	13.6%
Totals	\$8,465,309	100.0%			\$8,731,306	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	316

Cash flow

Cash Flow Analysis 10/01/2014 - 12/31/2014

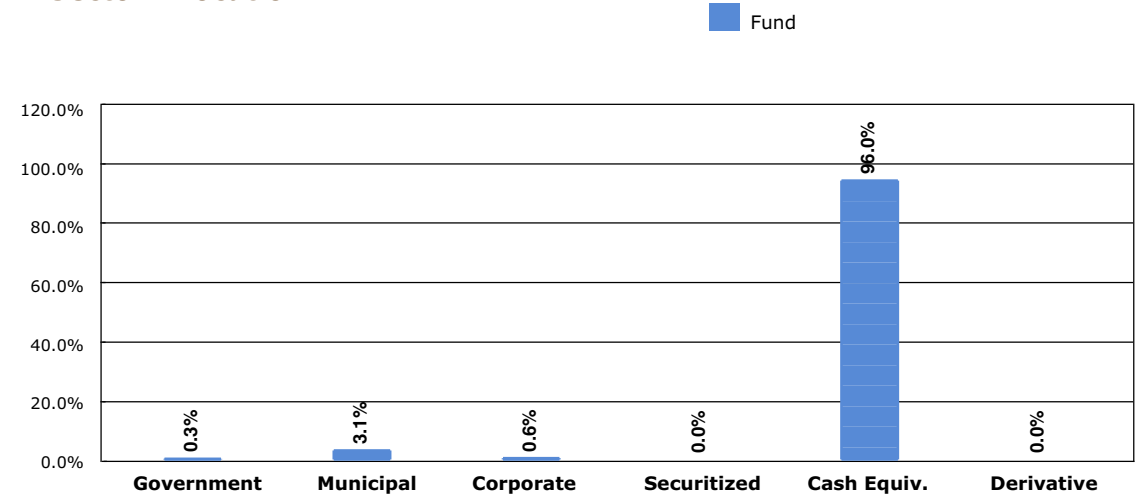
Fund Name	Beginning Market Value	Contributions	Transfers	Distributions	Loan Activity	Investment Gain/Loss	Other* Activity	Ending Market Value
Wells Fargo Advantage Cash Inv MMkt I	745,503	13,375	83,927	(37,107)	0	21	(79)	805,639
Dreyfus Short Term Income D	444,435	5,322	0	(5,375)	0	(1,521)	(30)	442,831
PIMCO Total Return Admin	215,715	1,484	(54,595)	(3,161)	0	2,350	(26)	161,766
Dodge & Cox Balanced	1,755,610	16,257	31,408	(1,231)	0	31,782	(28)	1,833,797
Invesco Comstock A	476,904	4,412	(12,481)	(1,948)	0	9,082	(38)	475,931
Wells Fargo Advantage Index Adm	817,571	6,332	11,004	(3,745)	0	39,862	(12)	871,012
Delaware US Growth Instl	591,980	4,579	7,682	(3,508)	0	39,467	(2)	640,199
Wells Fargo/BlackRock S&P MidCap Idx N35	86,535	858	(9,255)	0	0	4,593	0	82,732
Lord Abbett Small Cap Value A	958,156	8,453	(25,400)	(420)	0	60,772	(30)	1,001,532
Baron Small Cap Retail	0	0	5,121	0	0	371	0	5,492
Harbor International Investor	725,246	7,552	(7,089)	(2,411)	0	(30,355)	(5)	692,938
Wells Fargo Advantage DJ Target Today R4	113,448	2,689	0	(1,092)	0	793	(44)	115,793
Wells Fargo Advantage DJ Target 2010 R4	57,559	4,235	0	(3,712)	0	483	(24)	58,540
Wells Fargo Advantage DJ Target 2020 R4	382,485	33,421	0	(9,014)	0	4,108	(72)	410,928
Wells Fargo Advantage DJ Target 2030 R4	490,835	41,548	0	(31,093)	0	7,676	(298)	508,668
Wells Fargo Advantage DJ Target 2040 R4	454,698	31,773	(17,799)	(14,852)	0	9,670	(168)	463,322
Wells Fargo Advantage DJ Target 2050 R4	148,630	23,200	(12,524)	(2,359)	0	3,357	(119)	160,184
Totals	\$8,465,309	205,490	0	(121,029)	0	182,510	(975)	\$8,731,306

*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>Nomura Tri Party Repo</td><td style="text-align: right;">5.7%</td></tr> <tr><td>Frbny Var</td><td style="text-align: right;">3.5%</td></tr> <tr><td>DBS Time Deposit</td><td style="text-align: right;">1.8%</td></tr> <tr><td>Sg Americas Securities/ Repo U Sg Americ</td><td style="text-align: right;">1.7%</td></tr> <tr><td>JPMorgan</td><td style="text-align: right;">1.7%</td></tr> <tr><td>OCBC 01/50 VAR</td><td style="text-align: right;">1.7%</td></tr> <tr><td>Bank of America N.a Repo</td><td style="text-align: right;">1.7%</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>Abbey Natl Tsy Svcs Caym Time Deposit A</td><td style="text-align: right;">1.5%</td></tr> <tr><td>Total:</td><td style="text-align: right;">22.3%</td></tr> </table>	Nomura Tri Party Repo	5.7%	Frbny Var	3.5%	DBS Time Deposit	1.8%	Sg Americas Securities/ Repo U Sg Americ	1.7%	JPMorgan	1.7%	OCBC 01/50 VAR	1.7%	Bank of America N.a Repo	1.7%	Anz Banking Group London Time Deposit A	1.7%	UOB TIME DEPOSIT	1.5%	Abbey Natl Tsy Svcs Caym Time Deposit A	1.5%	Total:	22.3%	<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;">4.0%</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;">96.0%</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	4.0%	Non US Bonds	0.0%	Cash	96.0%	Preferreds	0.0%	Convertibles	0.0%	Other	0.0%													
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<i>Citi Treasury Bill 3 Mon</i>	3.00	4.76	4.74	1.80	0.16	0.13	0.08	0.07	0.05	0.03																																											
<i>Lipper Instl Money Market Funds Avg</i>	2.88	4.72	4.98	2.50	0.32	0.08	0.04	0.06	0.03	0.02																																											

Sector Allocation

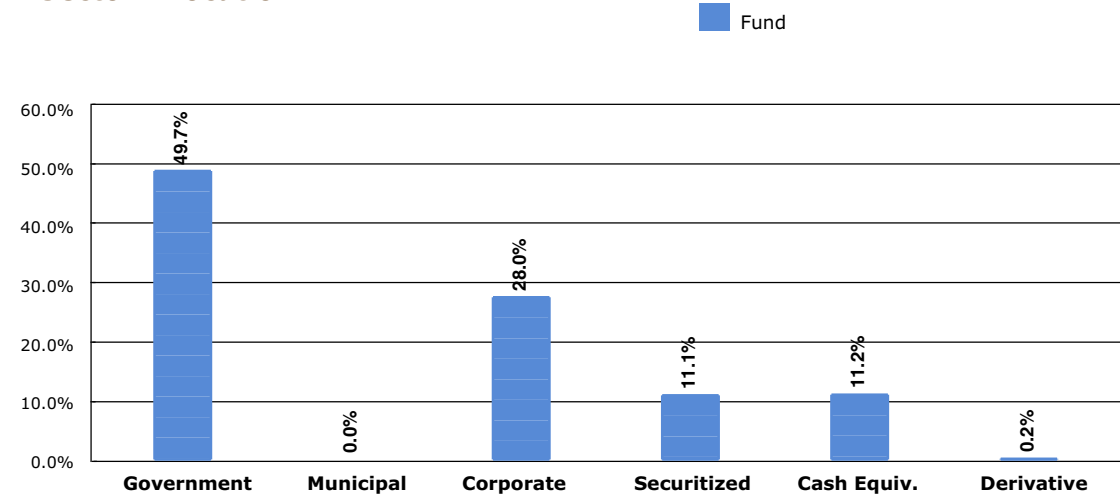


Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

Dreyfus Short Term Income D

General Information		Top Ten Holdings		Asset Composition		Characteristics					
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%		US Treasury Note 0.25% 24.1% US Treasury Note 0.75% 21.3% US Treasury Note 1.5% 4.4% FNMA 0.875% 2.1% Jpmorgan Chase Cmbs 2014-C18 CMO 2.8 1.1% Brazil (Federative Republic) 10% 1.0% 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% Total: 57.0%		US Stocks 0.0% Non US Stocks 0.0% US Bonds 87.1% Non US Bonds 8.8% Cash 4.0% Preferreds 0.0% Convertibles 0.0% Other 0.2%		Total Fund Assets (\$MM) 233 Avg Credit Quality Fund A Index N/A Avg Maturity Fund 3.40 Years Index N/A Duration Fund 2.06 Years Index N/A Number of Holdings 150					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Dreyfus Short Term Income D		-0.35	0.30	0.30	1.68	2.27	2.72				
ML 1-3 Year Gov't Bond Index		0.18	0.61	0.61	0.50	1.07	2.61				
Morningstar Short-Term Bond Funds Avg		-0.05	1.07	1.07	1.70	2.31	2.94				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dreyfus Short Term Income D		1.42	4.13	2.92	-5.54	13.90	4.73	1.61	3.91	0.87	0.30
ML 1-3 Year Gov't Bond Index		1.69	4.13	7.17	6.75	1.23	2.34	1.55	0.51	0.36	0.61
Morningstar Short-Term Bond Funds Avg		1.45	4.05	4.29	-4.23	9.30	4.11	1.66	3.67	0.45	1.07

Sector Allocation

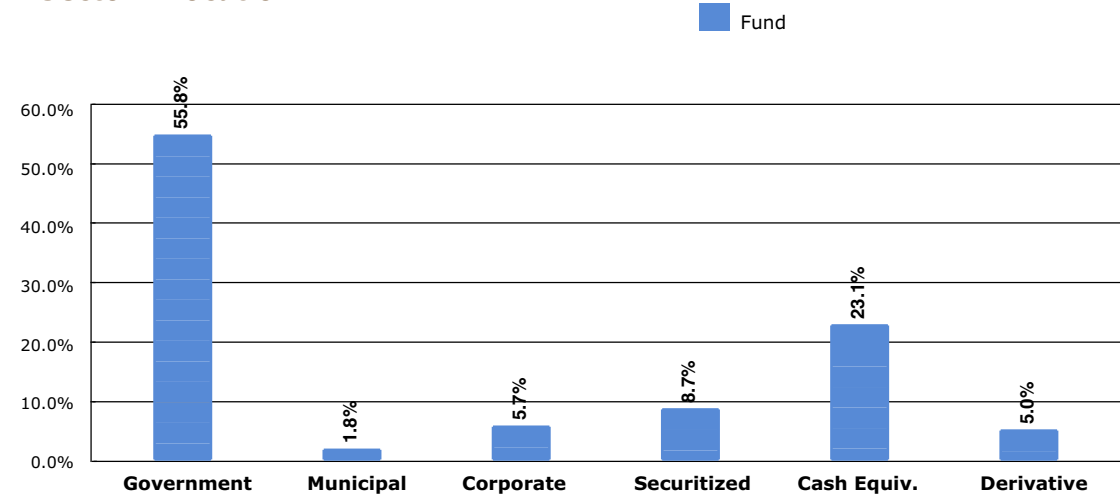


Data Source: Morningstar Data as of 12/31/2014.

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%		Fin Fut Euro\$ Cme (Red) 12/14/15 28.5% Fin Fut Euro\$ Cme (Red) 03/14/16 22.6% 10 Year US Treasury Note Future Dec14 16.5% Fin Fut Euro\$ Cme (Red) 09/19/16 10.8% Irs Usd 3.000 09/21/16-1y (Grn) Cme 6.6% 30 Year US Treasury Bond Future Dec14 5.4% Irs Usd 1.750 06/15/16-1y (Grn) Cme 4.6% Fin Fut Euro\$ Cme (Red) 06/13/16 4.5% Irs Usd 2.750 06/19/13-30y Cme 2.6% US Treasury TIP 2.5% Total: 104.5%		US Stocks 0.4% Non US Stocks 0.0% US Bonds 155.3% Non US Bonds 25.4% Cash -89.2% Preferreds 0.2% Convertibles 0.0% Other 8.0%		Total Fund Assets (\$MM) 143,358 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 16,607					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
PIMCO Total Return Admin		1.26	4.43	4.43	4.00	4.87	5.72				
<i>Barclays US Agg Bond</i>		1.79	5.97	5.97	2.66	4.45	4.71				
<i>Morningstar Intermediate-Term Bond Funds Avg</i>		1.11	5.18	5.18	3.38	4.78	4.41				
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
<i>Barclays US Agg Bond</i>		2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97
<i>Morningstar Intermediate-Term Bond Funds Avg</i>		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 12/31/2014.

Dodge & Cox Balanced

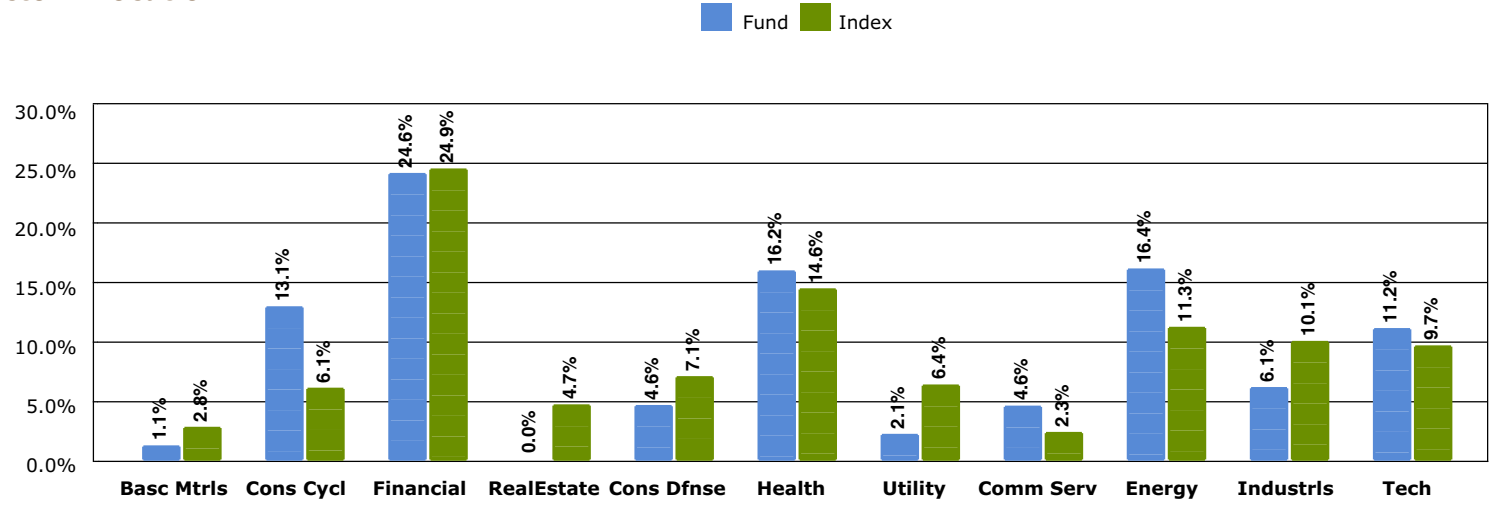
General Information		Top Ten Holdings						Asset Composition				Characteristics																								
Manager/Tenure: Team Managed Ticker Symbol: DDBX Inception Date: 1931-06-26 Expense Ratio: 0.53%		Hewlett-Packard Co 2.9% Capital One Financial Corp 2.7% Microsoft Corp 2.7% Wells Fargo & Co 2.6% Novartis AG ADR 2.3% Comcast Corp Class A 2.1% Charles Schwab Corp 2.0% Sanofi ADR 1.9% Bank of New York Mellon Corp 1.8% Time Warner Inc 1.8% Total: 22.8%						US Stocks 57.3% Non US Stocks 9.0% US Bonds 28.7% Non US Bonds 2.8% Cash 1.9% Preferreds 0.3% Convertibles 0.0% Other 0.0%				P/E Ratio Fund 18.04x Index N/A P/B Ratio Fund 2.07x Index N/A Turnover Ratio 25% Avg Market Cap Fund (\$MM) 69,273 Index (\$MM) N/A Number of Holdings Stocks 69 Bonds 337 Total Fund Assets (\$MM) 15,657 Avg Credit Quality Fund BBB Index N/A Avg Maturity Fund 7.40 Years Index N/A Duration Fund 4.00 Years Index N/A																								
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range																												
Dodge & Cox Balanced		1.77	8.87	8.87	18.25	12.79	6.75	Giant 47.2%																												
60% S&P 500/40% BarCap Aggregate Index		3.67	10.62	10.62	13.12	11.18	6.77	Large 40.9%																												
Morningstar Moderate Allocation Funds Avg		1.87	6.21	6.21	11.72	9.43	5.93	Mid 11.0%																												
								Small 0.9%																												
								Micro 0.0%																												
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014																									
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		Fund																																		
		<table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Basic Mtrls</td><td>1.4%</td></tr> <tr><td>Cons Cycl</td><td>7.8%</td></tr> <tr><td>Financial</td><td>23.4%</td></tr> <tr><td>RealEstate</td><td>0.0%</td></tr> <tr><td>Cons Dfnse</td><td>3.8%</td></tr> <tr><td>Health</td><td>18.7%</td></tr> <tr><td>Utility</td><td>0.0%</td></tr> <tr><td>Comm Serv</td><td>6.7%</td></tr> <tr><td>Energy</td><td>8.8%</td></tr> <tr><td>Industrls</td><td>6.1%</td></tr> <tr><td>Tech</td><td>23.4%</td></tr> </tbody> </table>											Sector	Percentage	Basic Mtrls	1.4%	Cons Cycl	7.8%	Financial	23.4%	RealEstate	0.0%	Cons Dfnse	3.8%	Health	18.7%	Utility	0.0%	Comm Serv	6.7%	Energy	8.8%	Industrls	6.1%	Tech	23.4%
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Data Source: Morningstar Data as of 12/31/2014.

Invesco Comstock A

General Information		Top Ten Holdings						Asset Composition		Characteristics	
Manager/Tenure: Team Managed Ticker Symbol: ACSTX Inception Date: 1968-10-07 Expense Ratio: 0.82%		Citigroup Inc 4.3% JPMorgan Chase & Co 3.1% Weatherford International PLC 3.0% General Electric Co 2.1% Royal Dutch Shell PLC ADR Class A 2.1% Suncor Energy Inc 2.1% Merck & Co Inc 2.0% Carnival Corp 1.9% BP PLC ADR 1.9% Bank of America Corporation 1.9% Total: 24.4%						US Stocks 85.8% Non US Stocks 11.7% US Bonds 0.0% Non US Bonds 0.0% Cash 2.5% Preferreds 0.0% Convertibles 0.0% Other 0.0%		P/E Ratio Fund 17.22x Index 16.68x P/B Ratio Fund 1.73x Index 1.83x Turnover Ratio 11% Avg Market Cap Fund (\$MM) 61,383 Index (\$MM) 53,396 Number of Holdings 84 Total Fund Assets (\$MM) 13,518	
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Invesco Comstock A		1.95	9.12	9.12	20.61	14.74	6.95				
Russell 1000 Value		4.98	13.45	13.45	20.89	15.42	7.30				
Morningstar Large Value Funds Avg		3.59	10.21	10.21	18.33	13.46	6.65				
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

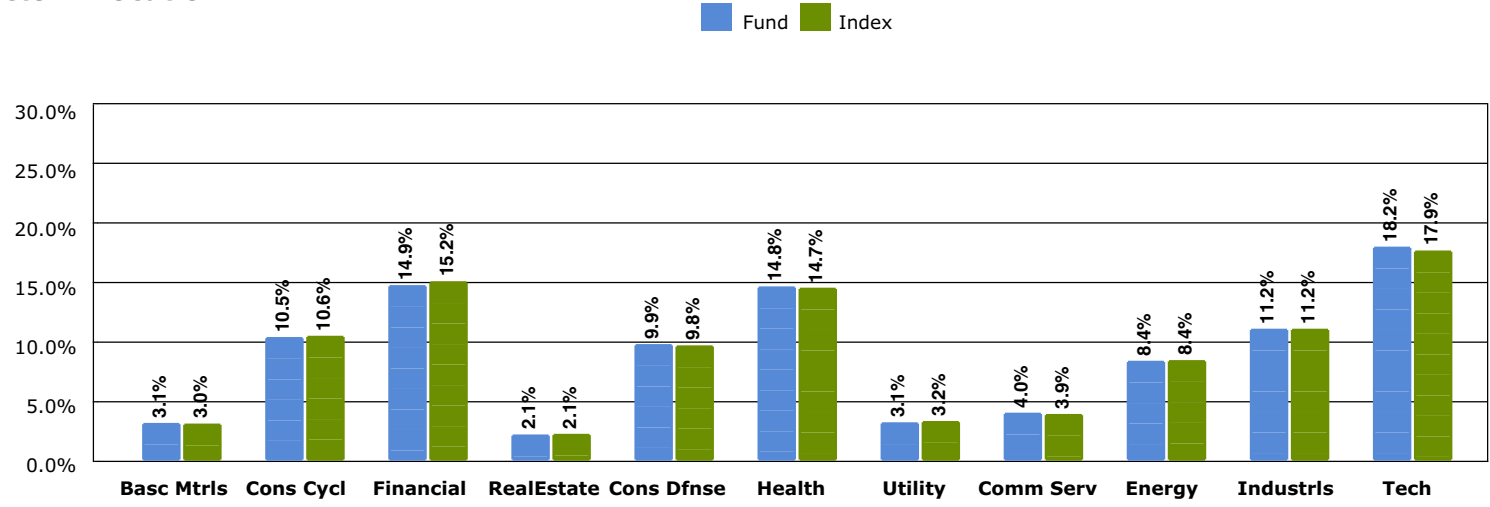


Data Source: Morningstar Data as of 12/31/2014.

Wells Fargo Advantage Index Adm

General Information Manager/Tenure: Campbell, John (2012) Neal, David (2012) Carr, Justin (2014) Sub-Advisor: Golden Capital Management, LLC Ticker Symbol: WFIOX Inception Date: 1985-02-14 Expense Ratio: 0.25%		Top Ten Holdings Apple Incorporated 3.5% Exxon Mobil Corporation 2.1% Microsoft Corporation 2.1% Johnson & Johnson 1.6% Berkshire Hathaway Incorporated 1.5% Wells Fargo & Company 1.4% General Electric Company 1.4% The Procter & Gamble Company 1.3% JPMorgan Chase & Company 1.3% Chevron Corporation 1.2% Total: 17.4%		Asset Composition US Stocks 97.7% Non US Stocks 1.0% US Bonds 0.0% Non US Bonds 0.0% Cash 1.3% Preferreds 0.0% Convertibles 0.0% Other 0.0%		Characteristics P/E Ratio Fund 18.65x Index 18.65x P/B Ratio Fund 2.80x Index 2.73x Turnover Ratio 4% Avg Market Cap Fund (\$MM) 132,040 Index (\$MM) 72,093 Number of Holdings 506 Total Fund Assets (\$MM) 2,733							
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
Wells Fargo Advantage Index Adm <i>S&P 500</i>		4.87 <i>4.93</i>	13.39 <i>13.69</i>	13.39 <i>13.69</i>	20.13 <i>20.41</i>	15.19 <i>15.45</i>	7.41 <i>7.67</i>						
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Wells Fargo Advantage Index Adm <i>S&P 500</i>		4.64 <i>4.91</i>	15.47 <i>15.79</i>	5.22 <i>5.49</i>	-37.22 <i>-37.00</i>	26.25 <i>26.46</i>	14.82 <i>15.06</i>	1.90 <i>2.11</i>	15.75 <i>16.00</i>	32.08 <i>32.39</i>	13.39 <i>13.69</i>		

Sector Allocation

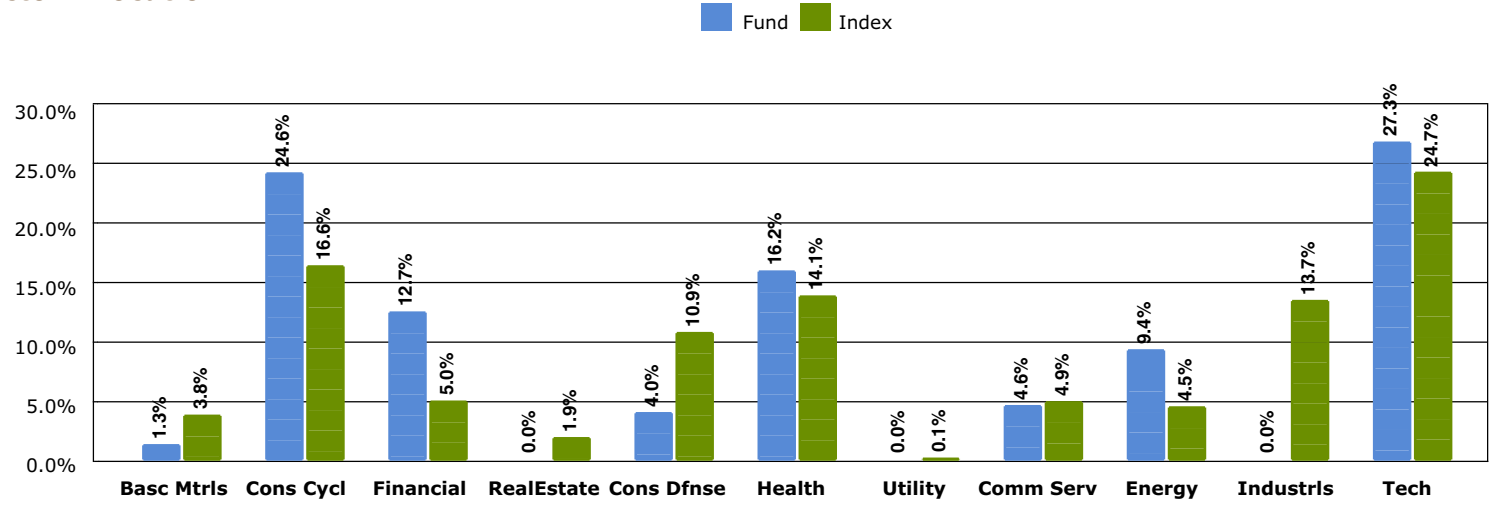


Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

Delaware US Growth Instl

General Information		Top Ten Holdings						Asset Composition		Characteristics			
Manager/Tenure:	Team Managed	Celgene Corp	6.0%	US Stocks	92.4%			P/E Ratio					
Sub-Advisor:	Jackson Square Partners, LLC	Microsoft Corp	5.3%	Non US Stocks	6.6%			Fund	27.86x				
Ticker Symbol:	DEUIX	Allergan Inc	5.2%	US Bonds	0.0%			Index	21.55x				
Inception Date:	1994-02-03	eBay Inc	5.1%	Non US Bonds	0.0%			P/B Ratio					
Expense Ratio:	0.84%	Visa Inc Class A	5.0%	Cash	1.0%			Fund	4.16x				
		MasterCard Inc Class A	4.6%	Preferreds	0.0%			Index	5.09x				
		Crown Castle International Corp	4.6%	Convertibles	0.0%			Turnover Ratio	25%				
		Qualcomm Inc	4.5%	Other	0.0%			Avg Market Cap					
		EOG Resources Inc	4.4%					Fund (\$MM)	51,047				
		Liberty Interactive Corp Class A	4.0%					Index (\$MM)	54,231				
		Total: 48.5%						Number of Holdings	31				
								Total Fund Assets (\$MM)	3,575				
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
Delaware US Growth Instl		6.58	12.69	12.69	20.60	16.70	8.85						
Russell 1000 Growth		4.78	13.05	13.05	20.26	15.81	8.49						
Morningstar Large Growth Funds Avg		4.42	10.00	10.00	19.41	14.09	7.68						
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

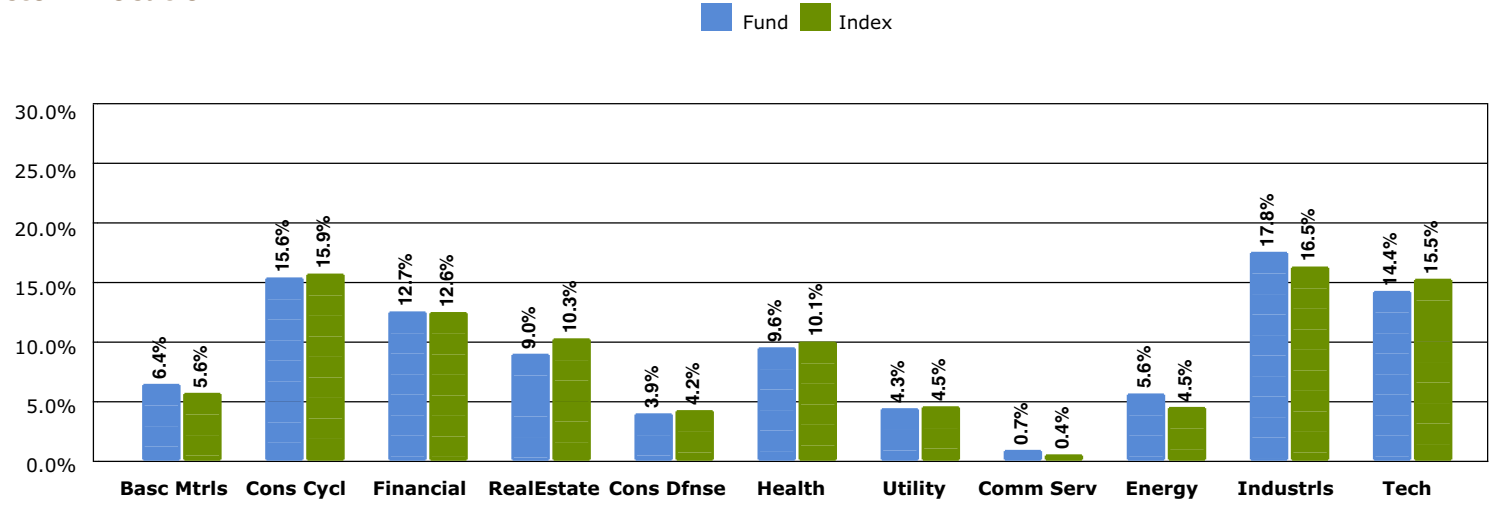


Data Source: Morningstar Data as of 12/31/2014.

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 Skyworks Solutions, Incorporated 0.8% Equinix Incorporated 0.7% Advance Auto Parts, Incorporated 0.7% SI Green Realty Corporation 0.7% Henry Schein Incorporated 0.7% Hanesbrands Incorporated 0.7% Endo International Plc 0.7% Realty Income Corporation 0.6% Signet Jewelers Ltd 0.6% Church & Dwight Company, Incorporated 0.6% Total: 6.9%	Asset Composition US Stocks 97.3% Non US Stocks 0.1% US Bonds 0.0% Non US Bonds 0.0% Cash 1.8% Preferreds 0.0% Convertibles 0.0% Other 0.7%	Characteristics P/E Ratio Fund 21.17x Index 20.91x P/B Ratio Fund 2.40x Index 2.36x Turnover Ratio N/A Avg Market Cap Fund (\$MM) 5,370 Index (\$MM) 4,802 Number of Holdings 403 Total Fund Assets (\$MM) 771																																
Performance (12/31/14) <table 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/BlackRock S&P MidCap Idx N35</td> <td>6.26</td> <td>9.36</td> <td>9.36</td> <td>19.57</td> <td>16.15</td> <td>9.36</td> </tr> <tr> <td><i>S&P MidCap 400</i></td> <td>6.35</td> <td>9.77</td> <td>9.77</td> <td>19.99</td> <td>16.54</td> <td>9.71</td> </tr> </tbody> </table>			QTD	YTD	1 Year	3 Years	5 Years	10 Years	Wells Fargo/BlackRock S&P MidCap Idx N35	6.26	9.36	9.36	19.57	16.15	9.36	<i>S&P MidCap 400</i>	6.35	9.77	9.77	19.99	16.54	9.71	Market Cap Range Giant 0.0% Large 0.0% Mid 68.9% Small 30.9% Micro 0.2%												
	QTD	YTD	1 Year	3 Years	5 Years	10 Years																													
Wells Fargo/BlackRock S&P MidCap Idx N35	6.26	9.36	9.36	19.57	16.15	9.36																													
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Calendar Year Performance <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/BlackRock S&P MidCap Idx N35</td> <td>12.22</td> <td>10.06</td> <td>7.67</td> <td>-36.38</td> <td>36.79</td> <td>26.24</td> <td>-2.06</td> <td>17.50</td> <td>33.04</td> <td>9.36</td> </tr> <tr> <td><i>S&P MidCap 400</i></td> <td>12.56</td> <td>10.32</td> <td>7.98</td> <td>-36.23</td> <td>37.38</td> <td>26.64</td> <td>-1.73</td> <td>17.88</td> <td>33.50</td> <td>9.77</td> </tr> </tbody> </table>			2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Wells Fargo/BlackRock S&P MidCap Idx N35	12.22	10.06	7.67	-36.38	36.79	26.24	-2.06	17.50	33.04	9.36	<i>S&P MidCap 400</i>	12.56	10.32	7.98	-36.23	37.38	26.64	-1.73	17.88	33.50	9.77	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014																									
Wells Fargo/BlackRock S&P MidCap Idx N35	12.22	10.06	7.67	-36.38	36.79	26.24	-2.06	17.50	33.04	9.36																									
<i>S&P MidCap 400</i>	12.56	10.32	7.98	-36.23	37.38	26.64	-1.73	17.88	33.50	9.77																									

Sector Allocation

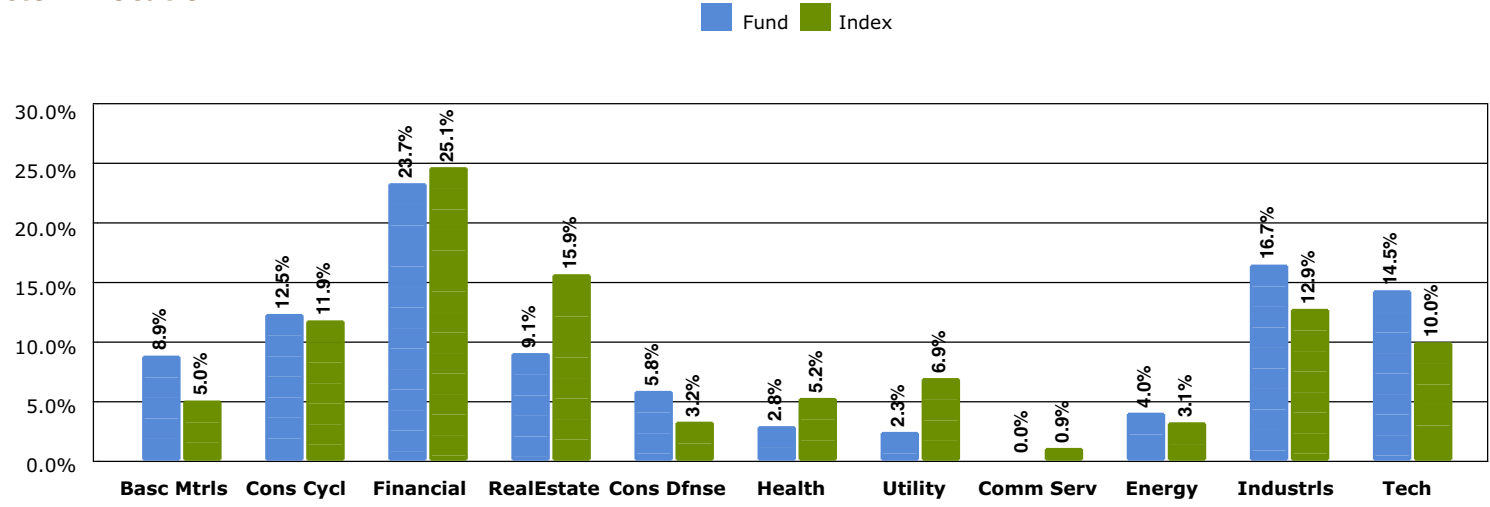


Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

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: 1.23%		Minerals Technologies Inc 2.3% Western Alliance Bancorp 2.2% Pebblebrook Hotel Trust 2.1% South State Corp 1.9% PacWest Bancorp 1.9% Kennedy-Wilson Holdings Inc 1.8% LaSalle Hotel Properties 1.8% Genesco Inc 1.8% Mentor Graphics Corp 1.7% Electronics for Imaging Inc 1.6% Total: 18.9%						US Stocks 98.0% Non US Stocks 1.1% US Bonds 0.0% Non US Bonds 0.0% Cash -0.4% Preferreds 0.0% Convertibles 0.0% Other 1.4%				P/E Ratio Fund 20.12x Index 18.80x P/B Ratio Fund 2.01x Index 1.49x Turnover Ratio 71% Avg Market Cap Fund (\$MM) 2,441 Index (\$MM) 1,367 Number of Holdings 98 Total Fund Assets (\$MM) 1,882		
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range						
Lord Abbett Small Cap Value A		6.58	1.89	1.89	14.64	12.65	9.35	Giant 0.0%	Large 0.5%	Mid 24.7%	Small 66.4%	Micro 8.4%		
Russell 2000 Value		9.40	4.22	4.22	18.29	14.26	6.89							
Morningstar Small Value Funds Avg		6.35	3.34	3.34	17.72	13.97	7.40							
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

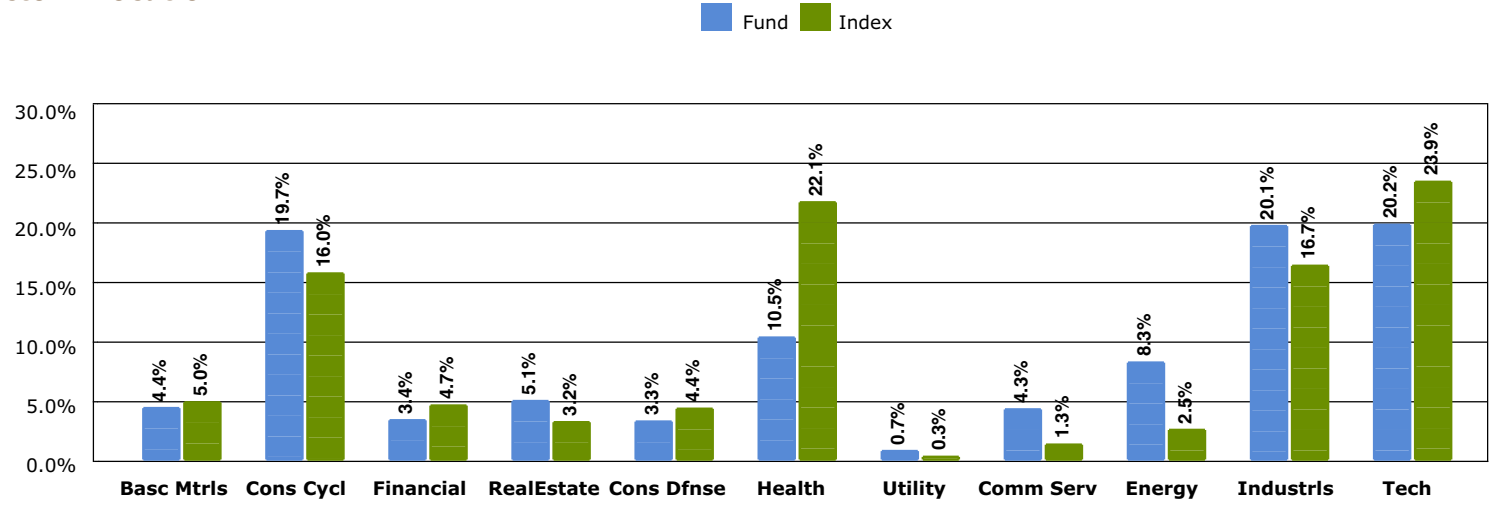


Data Source: Morningstar Data as of 12/31/2014.

Baron Small Cap Retail

General Information		Top Ten Holdings						Asset Composition		Characteristics	
Manager/Tenure: Greenberg, Clifford (1997) Ticker Symbol: BSCFX Inception Date: 1997-09-30 Expense Ratio: 1.31%		SBA Communications Corp 4.2% TransDigm Group Inc 3.3% Gartner Inc Class A 3.2% Fleetcor Technologies, Inc. 2.6% Waste Connections Inc 2.3% Brookdale Senior Living Inc 2.3% Berry Plastics Group Inc 2.2% Targa Resources Corp 2.0% Ultimate Software Group Inc 1.9% Bright Horizons Family Solutions Inc 1.9% Total: 25.8%						US Stocks 93.0% Non US Stocks 4.7% US Bonds 0.0% Non US Bonds 0.0% Cash 1.3% Preferreds 0.0% Convertibles 0.0% Other 1.0%		P/E Ratio Fund 29.41x Index 25.20x P/B Ratio Fund 3.69x Index 4.00x Turnover Ratio 16% Avg Market Cap Fund (\$MM) 3,494 Index (\$MM) 1,698 Number of Holdings 97 Total Fund Assets (\$MM) 5,359	
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range			
Baron Small Cap Retail <i>Russell 2000 Growth</i> <i>Morningstar Small Growth Funds Avg</i>		5.04 10.06 8.00	1.69 5.60 2.44	1.69 5.60 2.44	18.24 20.14 18.07	14.97 16.80 15.53	8.19 8.54 8.05	Giant 0.0% Large 0.9% Mid 47.8% Small 43.9% Micro 7.4%			
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Baron Small Cap Retail <i>Russell 2000 Growth</i> <i>Morningstar Small Growth Funds Avg</i>		8.34 4.15 6.02	11.83 13.35 10.81	11.69 7.05 7.59	-40.24 -38.54 -41.55	35.26 34.47 35.46	23.47 29.09 26.98	-1.58 -2.91 -3.55	17.98 14.59 13.15	37.77 43.30 40.91	1.69 5.60 2.44

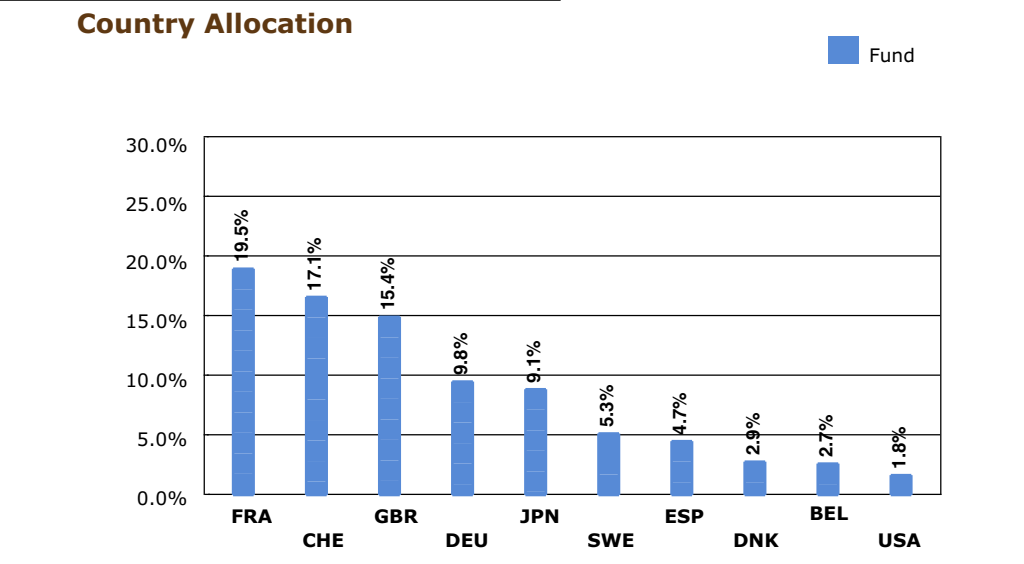
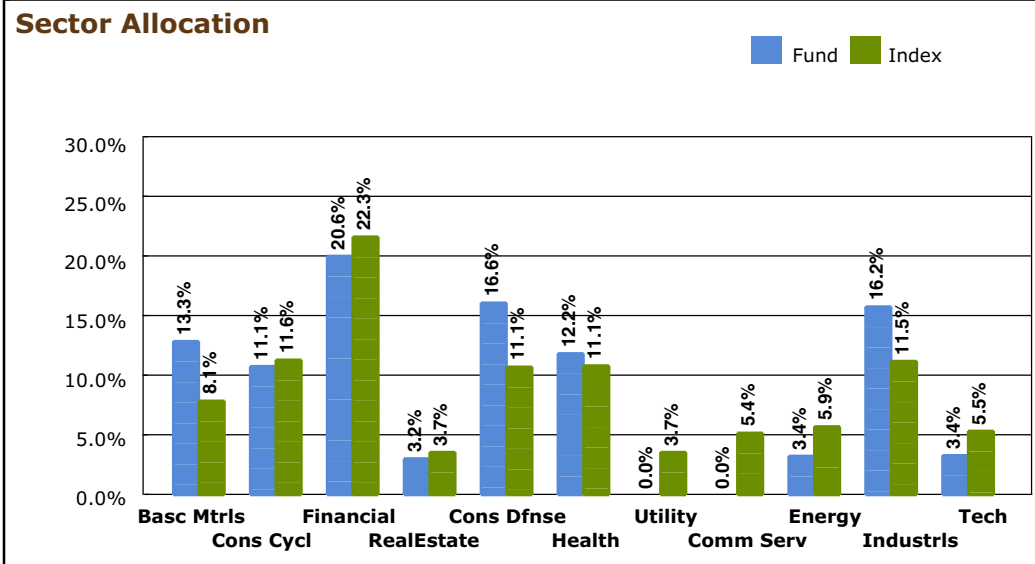
Sector Allocation



Data Source: Morningstar Data as of 12/31/2014.

Harbor International Investor

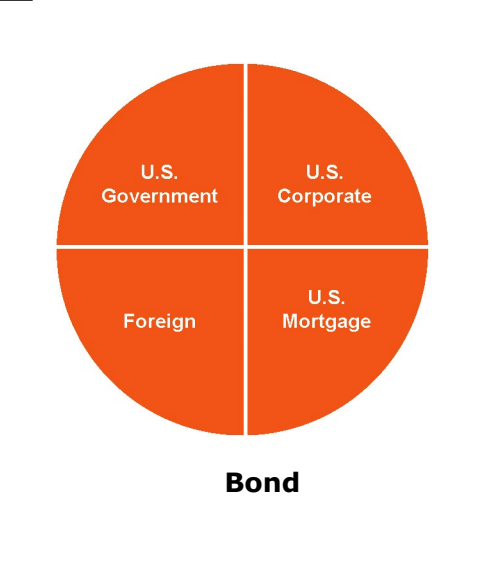
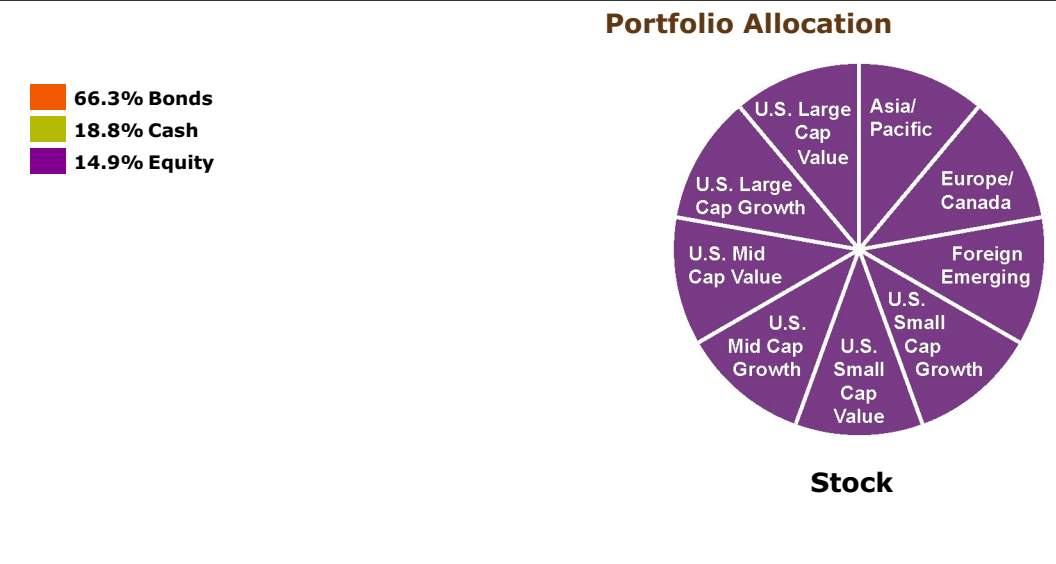
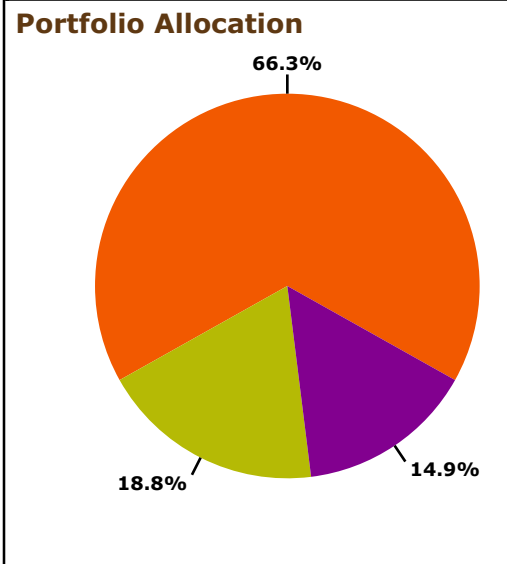
General Information Manager/Tenure: LaTorre, James J. (2009) Appleby, Howard (2009) Ducrest, Jean-Francois (2009) Sub-Advisor: Northern Cross, LLC Ticker Symbol: HIINX Inception Date: 2002-11-01 Expense Ratio: 1.11%		Top Ten Holdings Banco Bilbao Vizcaya Argentaria SA 2.8% Roche Holding AG Dividend Right Cert. 2.8% Novo Nordisk A/S Class B 2.7% Lloyds Banking Group PLC 2.7% Anheuser-Busch Inbev SA 2.6% Novartis AG 2.6% Schneider Electric SE 2.5% AXA SA 2.5% Fanuc Corp 2.4% Rolls-Royce Holdings PLC 2.3% Total: 25.9%		Asset Composition US Stocks 1.7% Non US Stocks 93.0% US Bonds 0.0% Non US Bonds 0.0% Cash 4.0% Preferreds 1.2% Convertibles 0.0% Other 0.1%		Characteristics P/E Ratio Fund 16.52x Index 16.28x P/B Ratio Fund 1.75x Index 1.57x Turnover Ratio 11% Avg Market Cap Fund (\$MM) 49,105 Index (\$MM) 34,281 Number of Holdings 109 Total Fund Assets (\$MM) 46,972							
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
Harbor International Investor		-4.15	-7.16	-7.16	9.17	5.15	6.94						
<i>MSCI EAFE</i>		-3.57	-4.90	-4.90	11.06	5.33	4.43						
<i>Morningstar Foreign Large Blend Funds Avg</i>		-3.18	-4.98	-4.98	10.22	5.04	4.48						
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 12/31/2014.

Wells Fargo Advantage DJ Target Today R4

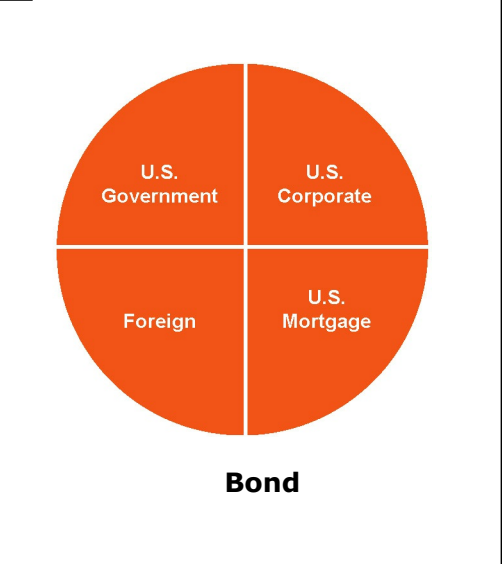
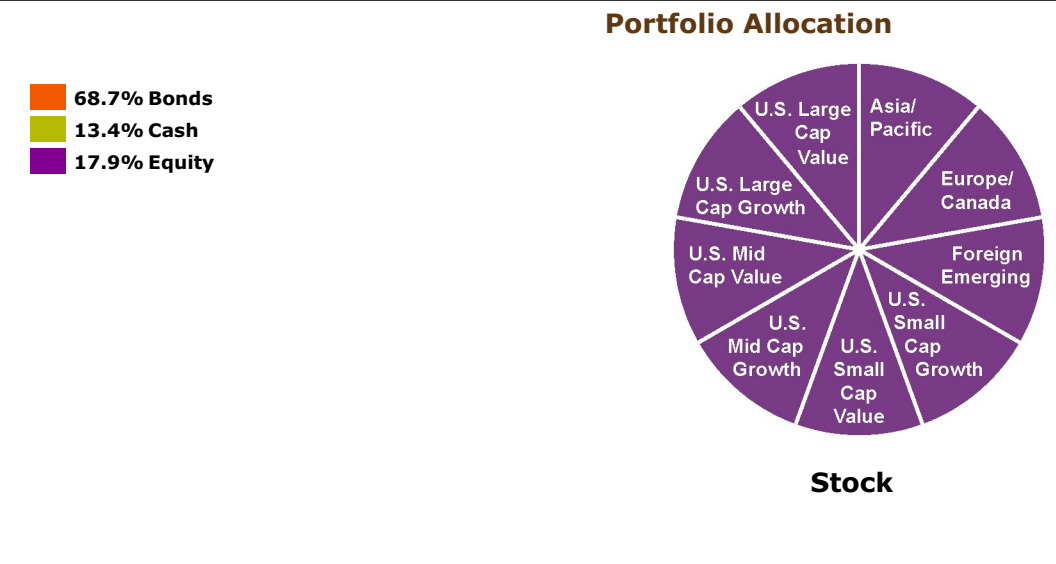
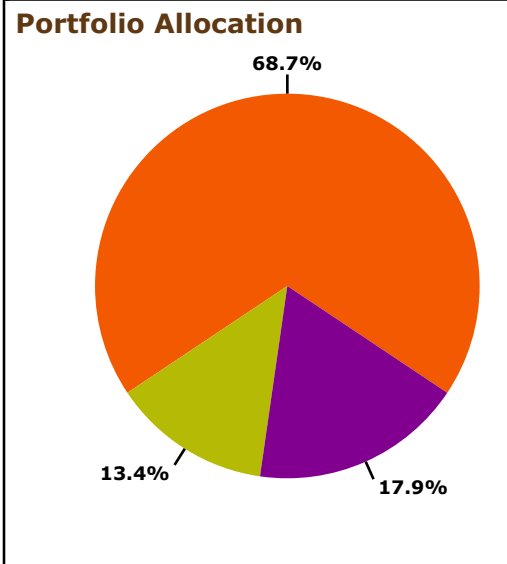
General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WOTRX Inception Date: 1994-03-01 Expense Ratio: 0.45%	Top Ten Holdings Nomura Tri Party Repo 1.3% Bank of America N.a Repo 0.7% Sg Americas Securities/ Repo U Sg Americ 0.5% FNMA 0.5% Credit Agricole S.A. 0.4% Abbey Natl Tsy Svcs Caym Time Deposit A 0.4% Australia + New Zealand NYC Time Deposi 0.4% U.S. Treasury N/b Fixed 0.4% Merrill Pierce Fenner Sm Repo Ust Merpfs 0.3% WI Treasury Sec Fixed 0.3% Total: 5.2%	Asset Composition US Stocks 9.8% Non US Stocks 4.5% US Bonds 49.4% Non US Bonds 14.7% Cash 11.9% Preferreds 0.1% Convertibles 0.0% Other 9.7% Market Cap Range Giant 28.7% Large 21.3% Mid 30.2% Small 19.6% Micro 0.2%	Characteristics P/E Ratio Fund 17.72x Index N/A P/B Ratio Fund 2.13x Index N/A Turnover Ratio 41% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 781 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A																																																			
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Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
 (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

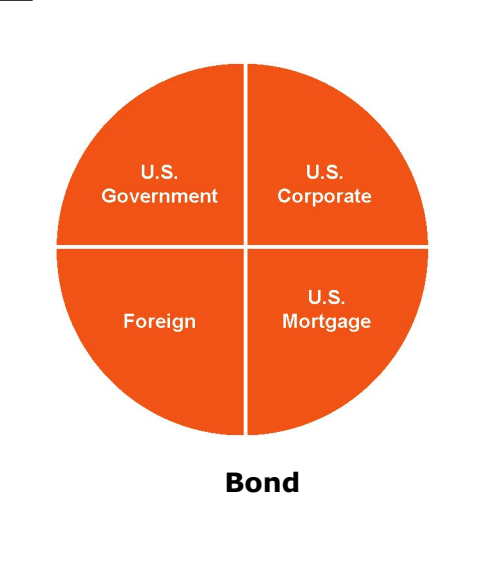
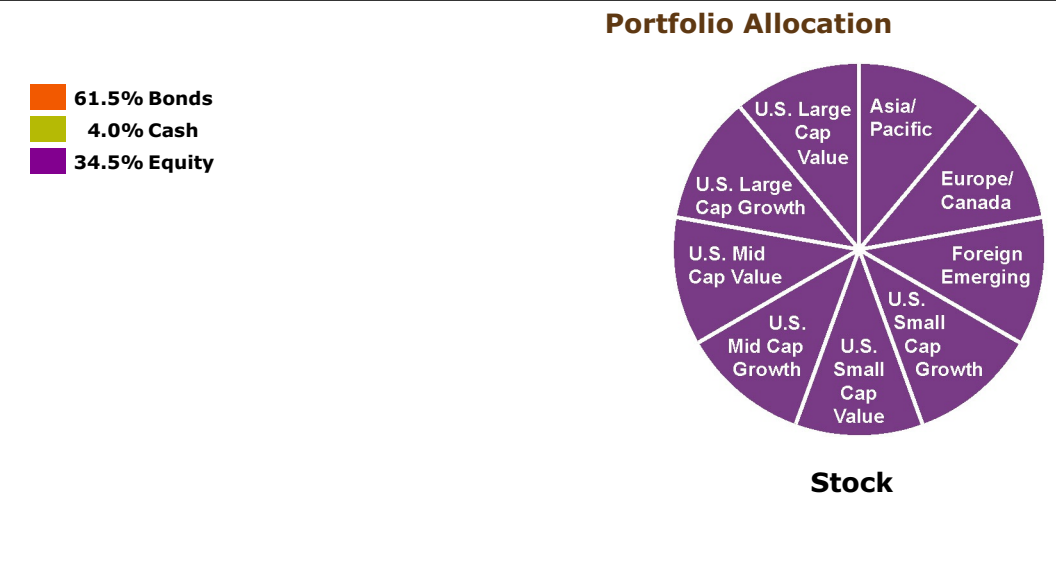
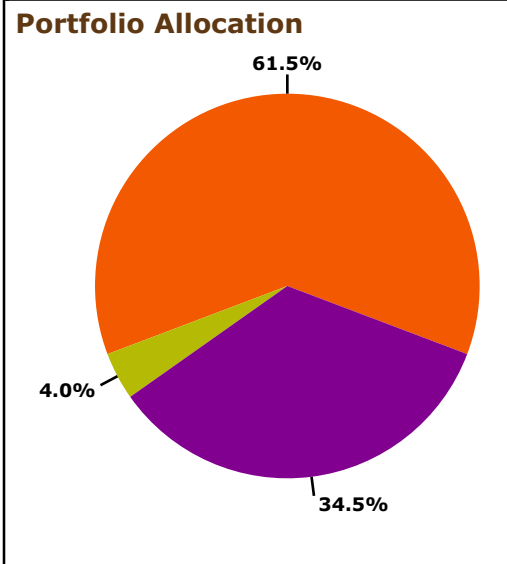
General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFORX Inception Date: 1994-03-01 Expense Ratio: 0.47%		Nomura Tri Party Repo 0.9% FNMA 0.5% Bank of America N.a Repo 0.5% Sg Americas Securities/ Repo U Sg Americ 0.4% U.S. Treasury N/b Fixed 0.4% Credit Agricole S.A. 0.3% Abbey Natl Tsy Svcs Caym Time Deposit A 0.3% WI Treasury Sec Fixed 0.3% U.S. Treasury Note 0.3% U.S. Treasury N/b 0.3% Total: 4.1%		US Stocks 11.8% Non US Stocks 5.4% US Bonds 50.8% Non US Bonds 14.3% Cash 9.2% Preferreds 0.1% Convertibles 0.0% Other 8.4%		P/E Ratio Fund 17.72x Index N/A P/B Ratio Fund 2.13x Index N/A Turnover Ratio 40% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 646 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Wells Fargo Advantage DJ Target 2010 R4		0.83	3.86	3.86	4.05	5.06	4.38				
WF Advtg Dow Jones Target 2010 Comp Idx (1)		0.92	4.20	4.20	4.52	5.53	4.94				
Dow Jones Target 2010		0.93	4.20	4.20	4.53	5.54	4.86				
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 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
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Wells Fargo Advantage DJ Target 2020 R4

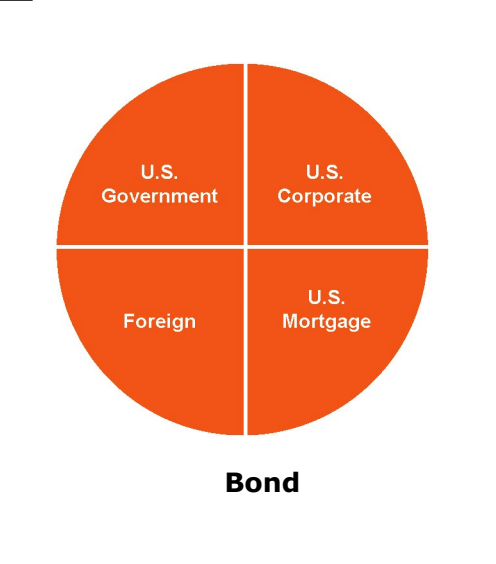
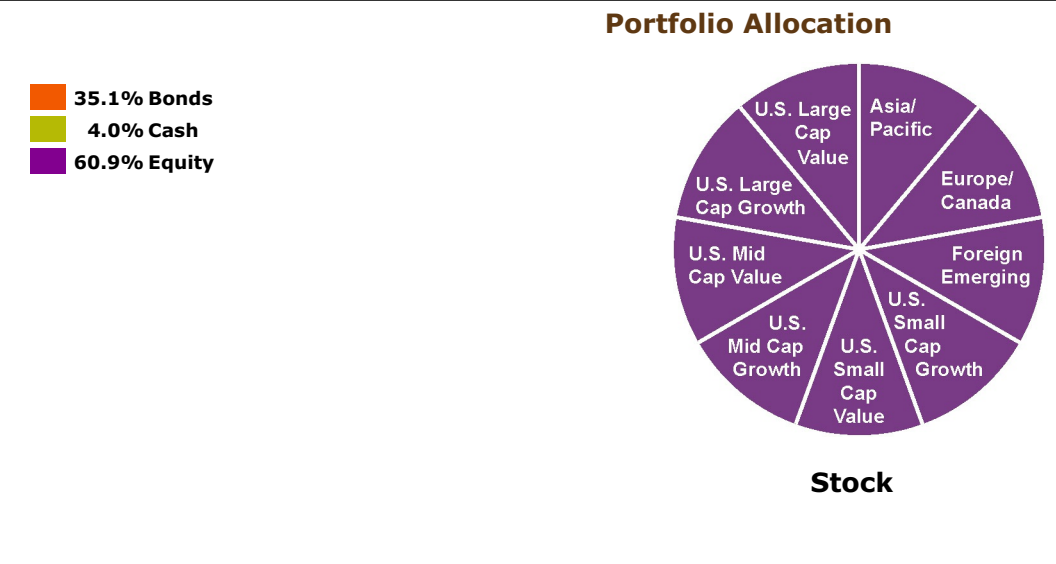
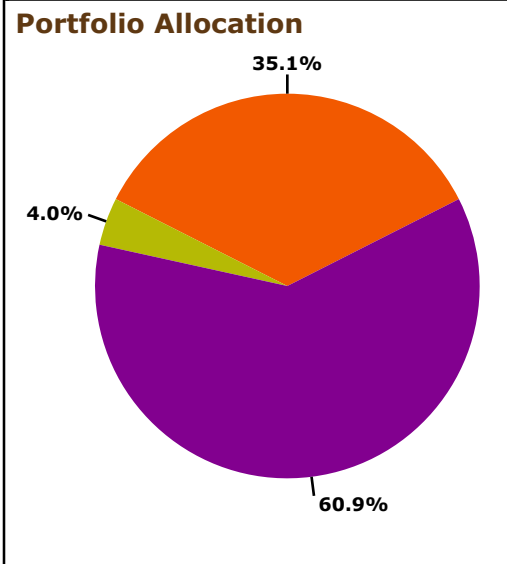
General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFLRX Inception Date: 1994-03-01 Expense Ratio: 0.50%	Top Ten Holdings Apple Incorporated 0.4% FNMA 0.4% U.S. Treasury N/b Fixed 0.3% Nomura Tri Party Repo 0.3% WI Treasury Sec Fixed 0.3% U.S. Treasury Note 0.3% U.S. Treasury N/b 0.3% U.S. Treasury Note 0.2% Treasury Note 0.2% WI Treasury N/b 0.2% <p style="text-align: right;">Total: 3.0%</p>	Asset Composition US Stocks 22.9% Non US Stocks 10.5% US Bonds 41.6% Non US Bonds 12.3% Cash 5.3% Preferreds 0.1% Convertibles 0.0% Other 7.2% Market Cap Range Giant 28.7% Large 21.3% Mid 30.2% Small 19.6% Micro 0.2%	Characteristics P/E Ratio Fund 17.72x Index N/A P/B Ratio Fund 2.13x Index N/A Turnover Ratio 35% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 2,944 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A																																																				
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Wells Fargo Advantage DJ Target 2030 R4

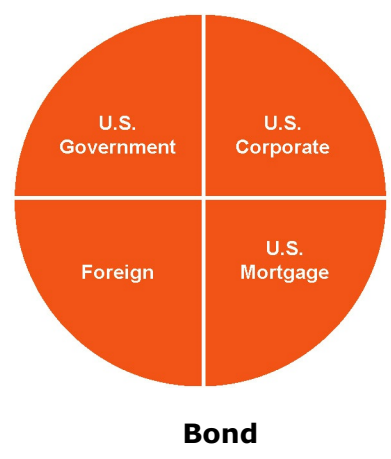
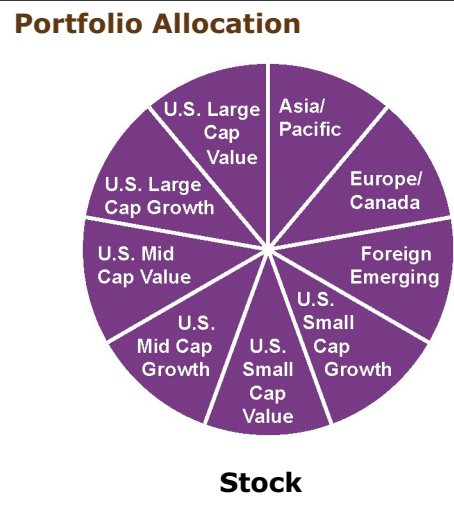
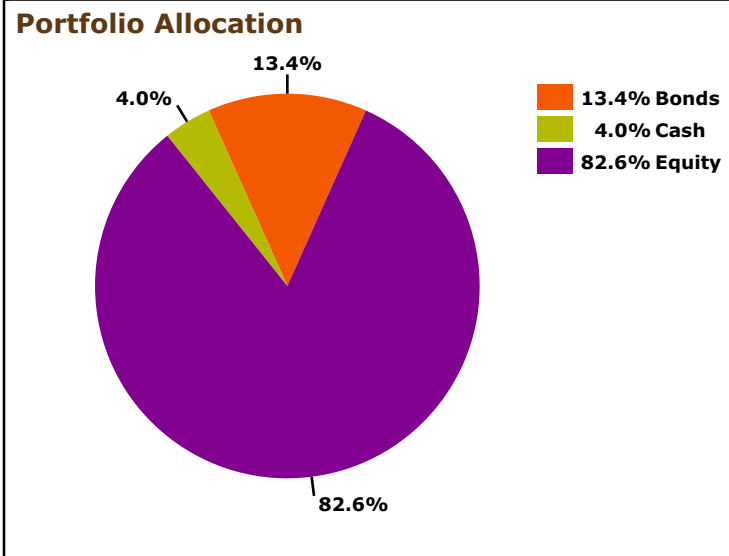
General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WTHR Inception Date: 1994-03-01 Expense Ratio: 0.51%	Top Ten Holdings Apple Incorporated 0.8% Exxon Mobil Corporation 0.3% Microsoft Corporation 0.3% Nomura Tri Party Repo 0.3% FNMA 0.3% Johnson & Johnson 0.2% Berkshire Hathaway Incorporated 0.2% Toyota Motor Corporation 0.2% Facebook, Incorporated 0.2% Wells Fargo & Company 0.2% <p style="text-align: right;">Total: 2.9%</p>	Asset Composition US Stocks 40.4% Non US Stocks 18.0% US Bonds 24.0% Non US Bonds 7.1% Cash 4.4% Preferreds 0.2% Convertibles 0.0% Other 6.0% Market Cap Range Giant 28.4% Large 21.3% Mid 30.4% Small 19.7% Micro 0.2%	Characteristics P/E Ratio Fund 17.72x Index N/A P/B Ratio Fund 2.13x Index N/A Turnover Ratio 26% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 3,051 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A												
Performance (12/31/14)															
	QTD	YTD	1 Year	3 Years	5 Years	10 Years									
Wells Fargo Advantage DJ Target 2030 R4	1.62	4.86	4.86	10.93	9.14	5.80									
<i>WF Advtg Dow Jones Target 2030 Comp Idx (1)</i>	<i>1.87</i>	<i>5.49</i>	<i>5.49</i>	<i>11.45</i>	<i>9.61</i>	<i>6.34</i>									
<i>Dow Jones Target 2030</i>	<i>1.87</i>	<i>5.50</i>	<i>5.50</i>	<i>11.45</i>	<i>9.61</i>	<i>6.74</i>									
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					
<i>WF Advtg Dow Jones Target 2030 Comp Idx</i>	<i>6.73</i>	<i>14.68</i>	<i>8.43</i>	<i>-32.02</i>	<i>29.50</i>	<i>15.67</i>	<i>-1.20</i>	<i>12.56</i>	<i>16.59</i>	<i>5.49</i>					
<i>Dow Jones Target 2030</i>	<i>10.30</i>	<i>15.26</i>	<i>8.43</i>	<i>-32.02</i>	<i>29.50</i>	<i>15.67</i>	<i>-1.20</i>	<i>12.56</i>	<i>16.59</i>	<i>5.50</i>					



Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.
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Wells Fargo Advantage DJ Target 2040 R4

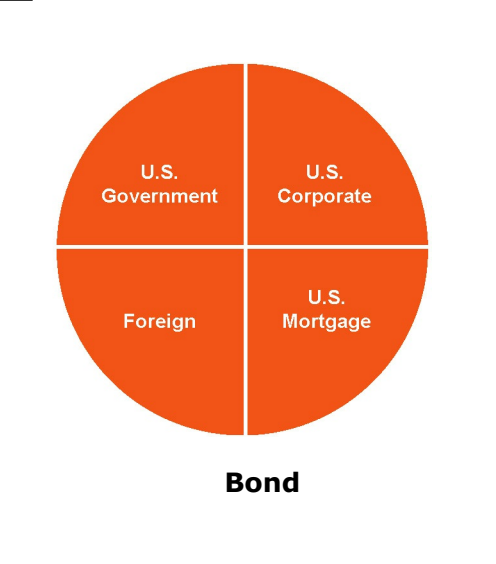
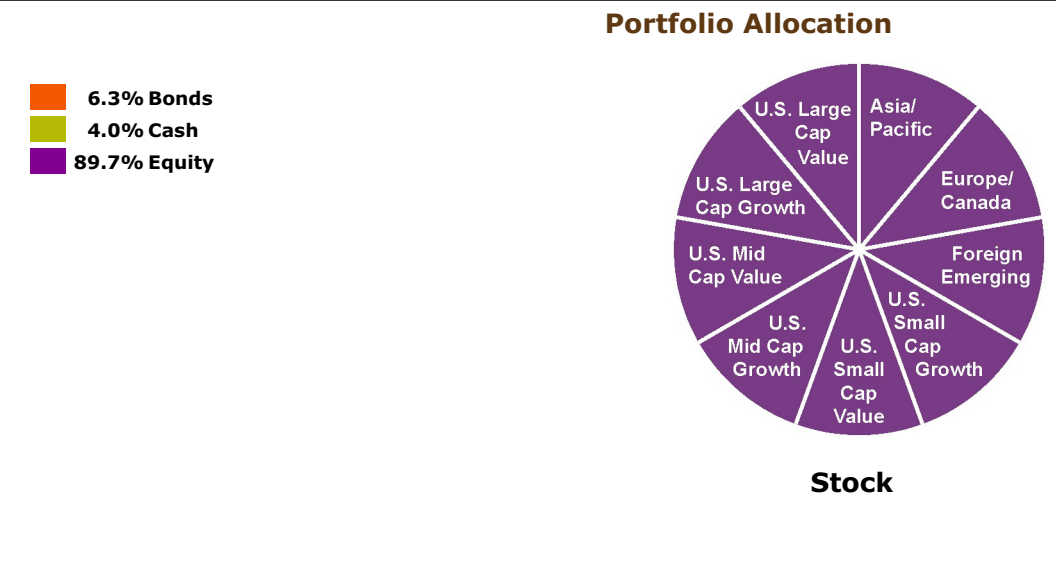
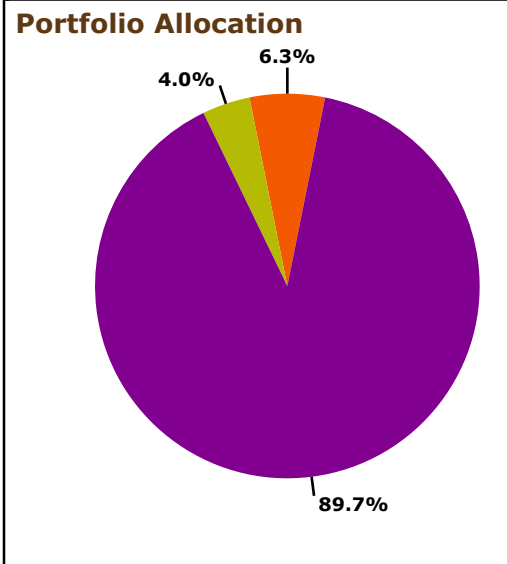
General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WTRFX Inception Date: 1994-03-01 Expense Ratio: 0.52%	Top Ten Holdings Apple Incorporated 1.1% Exxon Mobil Corporation 0.4% Microsoft Corporation 0.4% Johnson & Johnson 0.3% Berkshire Hathaway Incorporated 0.3% Nomura Tri Party Repo 0.3% Toyota Motor Corporation 0.3% Facebook, Incorporated 0.3% Wells Fargo & Company 0.3% General Electric Company 0.3% <p style="text-align: right;">Total: 3.8%</p>	Asset Composition US Stocks 55.0% Non US Stocks 24.6% US Bonds 9.2% Non US Bonds 2.7% Cash 3.6% Preferreds 0.2% Convertibles 0.0% Other 4.7% Market Cap Range Giant 28.4% Large 21.3% Mid 30.4% Small 19.7% Micro 0.2%																																																
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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 1.2% Exxon Mobil Corporation 0.4% Microsoft Corporation 0.4% Johnson & Johnson 0.3% Berkshire Hathaway Incorporated 0.3% Toyota Motor Corporation 0.3% Facebook, Incorporated 0.3% Wells Fargo & Company 0.3% General Electric Company 0.3% Nomura Tri Party Repo 0.3% Total: 4.2%	Asset Composition US Stocks 59.7% Non US Stocks 26.7% US Bonds 4.5% Non US Bonds 1.3% Cash 3.3% Preferreds 0.2% Convertibles 0.0% Other 4.3%	Characteristics P/E Ratio Fund 17.72x Index N/A P/B Ratio Fund 2.13x Index N/A Turnover Ratio 17% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 1,421 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A																																	
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Disclosures

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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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