

Diversified Managed Allocations

Multi-Strategy Portfolios with a Focus on Flexibility

Is this Program Right for You?

DMA is designed for investors who:

- Want experienced, professional money managers to make investment decisions for them regarding their portfolios
- Seek the ability to customize a portfolio to their specific needs and circumstances
- Value an investment service based on research, analysis and an active approach to asset allocation
- Like to stay apprised of their portfolios' performance through regular reports and communication with their financial professional
- Prefer the efficiency of a single account that can hold multiple investment managers, mutual funds, and ETFs

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

A Diversified Portfolio Tailored to Your Needs

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

Using our due diligence process, ASG has assembled a roster of select mutual funds, ETFs, separate account strategies and managed portfolios representing a broad array of investment classes and styles.

Professional Portfolio Management

Successful investing requires a significant commitment of time, energy, and attention. While most investors manage their investments part-time, professional money managers focus their entire careers on managing assets.

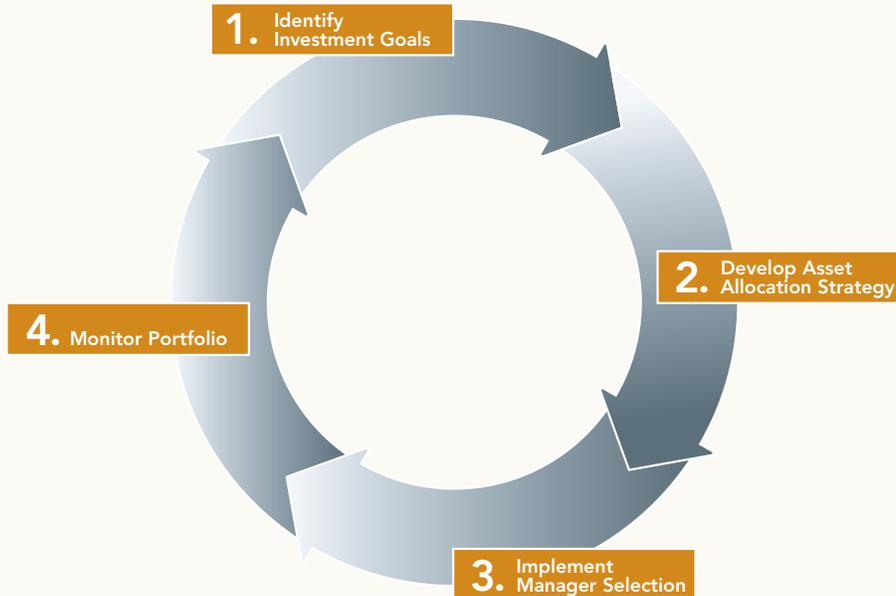
Wells Fargo Investment Institute provides analysis and monitoring of outside money managers, available in DMA, through an extensive and continuous appraisal of their people, processes, philosophies, and performance.

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

Investment and Insurance Products:

▶ NOT FDIC Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

A Disciplined Approach to Managing Wealth



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

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

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

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

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

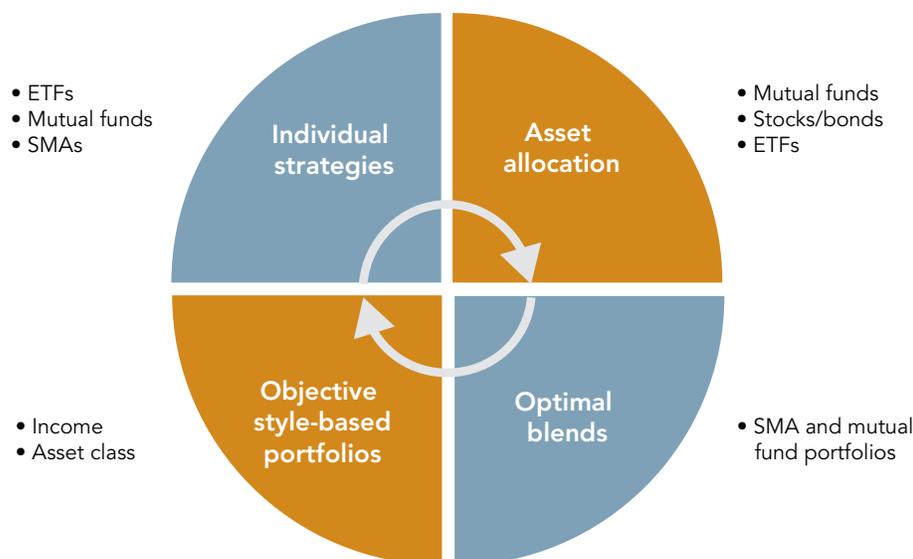
**Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.*

DMA Platform

DMA offers multiple investment strategies, allowing you to work with your financial professional to construct a portfolio customized to help you meet your investment needs.

DMA offers two approaches to portfolio construction:

- Optimal Blends
- Customized Blends



Combining Managers to Create Optimal Blends

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

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

The Freedom to Select Your Own Investment Managers

In addition to Optimal Blends, DMA offers financial professionals and their clients the ability to construct their own "Customized Blend" portfolios using available model portfolios or individual SMAs, mutual funds, and/or ETFs.

Asset Allocation Portfolios

Wells Fargo Advisors follows Wells Fargo Investment Institute strategic asset allocation guidelines to construct asset allocation portfolios that may be suitable for your risk tolerance and investment objective. The following diversified portfolios are available on the DMA platform:

- **FundSource® Optimal Blends** — similar to the DMA Optimal Blends, these mutual fund portfolios are constructed and managed by Wells Fargo Investment Institute to provide potential strategies for investors with conservative, moderate, and aggressive risk tolerance for each of three investment objectives (income, growth, and growth and income).
- **Wells Fargo Compass® Asset Allocation Portfolios** — managed by Wells Fargo Advisors Portfolio Management Group, these portfolios are comprised of individual stocks and bonds in an asset allocation strategy for investors seeking growth or growth and income.

Objective Style-Based Managed Portfolios

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

- **FundSource Multi-Strategy Income Portfolios** — diversified mutual fund portfolios managed by Wells Fargo Advisors Portfolio Management Group for the investor seeking income with growth.
- **FundSource Alternative Strategies Portfolio** — fills the gap for investors looking for an investment other than traditional equity and fixed-income offerings, such as hedged equities, currency, and cash alternatives.
- **Wells Fargo Compass Portfolios** — constructed of individual stocks and bonds, these portfolios are managed by Wells Fargo Advisors Portfolio Management Group. The following portfolios are available in DMA:
 - Blue Chip
 - Current Equity Income Portfolio
 - Small/Mid-Cap Portfolio
 - Income Multi-Asset Portfolio

Individual Strategies

Exchange-Traded Funds

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

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

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

Mutual Funds

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

Separately Managed Accounts (SMAs)

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

** Minimum allocations apply*

The Next Step

To learn more about how a DMA portfolio can be tailored to your investment goals, talk to a financial professional from our firm.

Flexibility and Convenience

DMA offers a number of features that make it more flexible and convenient than traditional advisory accounts. Most importantly, you own the individual securities in your DMA portfolio. This lets you restrict the purchase you wish to avoid. It also offers the opportunity to implement various tax strategies. Since your cost basis is established at the initial investment in each security, DMA can help you manage your taxes by taking gains and losses according to your specific tax needs for those investments in separately managed account strategies.

A High Level of Service

DMA affords you and your account a premium level of dedicated service and attention. In addition to strategy discussions with your financial professional, you'll receive monthly statements and periodic performance reports. Manager reports and portfolio commentary can be provided to keep you abreast of underlying economic and market conditions. The program also features automatic rebalancing. This ensures that your portfolio is regularly adjusted to reflect your target mix of asset classes based on your stated risk tolerance.

Setting up a DMA account is simple. Regardless of the number of managers you and your financial professional select, a single set of paperwork is all that is needed. One quarterly fee covers all services and transaction costs provided by DMA.

DMA Program Summary

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

Important Risk Disclosures

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

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

Exchange-Traded Funds (ETFs) are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. Exchange-Traded Products may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

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

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

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

The prices of small and mid-company stocks are generally more volatile than large company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

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

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

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

The fees for the Diversified Managed Allocations (DMA) program are assessed quarterly in advance. The fees include advisory services, performance measurement, transaction costs, custody services and trading. The fees do not cover the fees and expenses of any underlying mutual funds in the portfolio. The fee schedule, which is negotiable, is based on account size and an assumed active equity portfolio. There may be a minimum client fee per calendar quarter to maintain this type of account. Advisory programs are not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$100,000.

Our firm is not a legal or tax advisor.

Wells Fargo Investment Institute, Inc. is a registered investment advisor and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company.

Wells Fargo Investment Institute is responsible for providing model portfolio recommendations to Wells Fargo Advisors. Portfolios are managed on a fully discretionary basis by Wells Fargo Advisors in accordance with the model portfolio guidelines provided by Wells Fargo Investment Institute.

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