

Fundamental Choice

Professionally managed portfolios with personal service

Is this program right for you?

The Fundamental Choice program is designed for investors who:

- Want a customized investment program based on an active approach to asset allocation
- Prefer a portfolio manager who can make investment decisions on their behalf and provide a high level of personal service
- Seek long-term growth of capital in a diversified portfolio of cash alternatives, stocks, exchange-traded funds, select closed-end funds and mutual funds

Fundamental Choice is a customized advisory portfolio management program that utilizes active asset allocation management with the goal of long-term capital appreciation.

Specially-trained Financial Advisors manage client portfolios in a discretionary manner, guided closely by the research recommendations and collective insights of Wells Fargo Advisors strategists and external research firms whose services we subscribe to. Each portfolio follows an investment plan customized to the client's needs and represents a blend of stocks, cash alternatives, exchange-traded funds, select closed-end funds and allowable mutual funds.

A diversified portfolio tailored to your needs

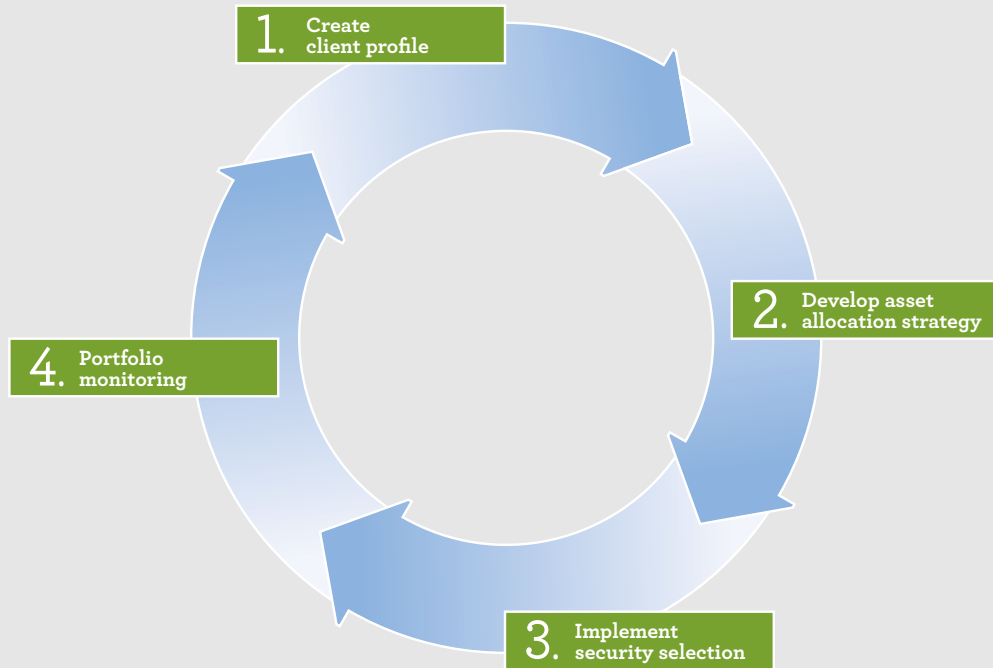
Fundamental Choice provides a framework for establishing an investment plan tailored to fit your needs. You work closely with your Financial Advisor, following a four-step consulting process to create your plan, establish an investment strategy, construct your portfolio and monitor its performance. The process is centered on you — your life goals as they relate to your investment plan, your tolerance for risk and your willingness to make adjustments as you go along.

Professional portfolio management

One of the hallmarks of the Fundamental Choice program is the combination of customization with a disciplined investment strategy. Your Financial Advisor acts as your portfolio manager. Because your investment account is “discretionary,” your portfolio manager can make investment decisions on your behalf based on your financial objectives. As the owner of the account, you can be involved in the investing process if you'd like; it's up to you.

When selecting securities for your portfolio, your portfolio manager is guided by the fundamental research — the “fundamental” in Fundamental Choice — conducted by the firm's Advisory Services Group and two external research firms. This type of research is a method of evaluating a security by studying whatever could affect its value — from company-specific factors (such as its financial condition and management) to economic and industry conditions. Your portfolio manager has access to these groups' collective insight on market conditions and their recommendations for individual equities. In managing your portfolio, your portfolio manager tailors this information to fit your individual investment plan.

The importance of consulting



Your Portfolio Manager will oversee four critical steps in the development of your personal investment plan:

Client profile. Your Portfolio Manager will begin with a comprehensive fact-finding session to develop an understanding of your reasons for investing, the length of time you have to reach your goals and the level of risk you are willing to assume.

Asset allocation. Your Portfolio Manager will calculate the mixture of securities that is right for you. Asset allocation is more than deciding to invest in stocks; it is balancing a mixture with changing market conditions and the level of volatility that matches your risk tolerance.

Asset allocation does not protect against fluctuating prices and uncertain returns.

Security selection. After establishing an asset allocation strategy, your Portfolio Manager will determine which securities are right for you. These securities can include cash alternatives, stocks, mutual funds, select closed-end funds and exchange-traded funds.

Portfolio monitoring. Because market and economic conditions are ever-changing, your Portfolio Manager will monitor your investments on an ongoing basis and make changes to your portfolio as necessary. You will receive a comprehensive quarterly report and meet with your Portfolio Manager regularly for a formal review.

Benefits of a managed portfolio

By appointing experienced investment professionals to manage your portfolio and rebalance your investment mix when necessary, you free yourself from the time-consuming task of choosing and actively monitoring your investments. After allocating your investments, your portfolio manager reviews your portfolio, monitors the markets and manages performance. In addition to rebalancing your portfolio as needed, your portfolio manager ensures that it remains invested in financial instruments most suited to your current needs and objectives. In addition, he or she follows a consistent approach to controlling risk and makes all investment decisions in accordance your investment objectives and risk tolerance.

Because the qualifying investments for the program are selected by the Advisory Services Group and the external research firms, you benefit from their knowledge and experience. The program also features a detailed quarterly report that not only covers your investments' progress but also gives you insights into how that performance was achieved and how it relates to your specific goals.

The Fundamental Choice difference

When working with a Financial Advisor through the Fundamental Choice program, you gain several advantages. First, you don't have to bring a third-party portfolio manager "up to speed" on your investment objectives – your Financial Advisor is your Portfolio Manager. Second, each Financial Advisor must be certified by the firm to work with clients through the Fundamental Choice program. The criteria for certification include a mix of experience and education.

Another benefit is the access you get to the allowable mutual funds. These funds are composed of no-load and load-waived A shares that can be purchased at net asset value (NAV) in Fundamental Choice accounts. Also included are several institutional share classes that individual investors would otherwise be unable to purchase without a minimum investment of approximately \$1 million.

You can count on us

The Fundamental Choice investment program offers customized investment portfolios that can include cash alternatives, stocks, exchange-traded funds, select closed-end funds and allowable mutual funds in a single account for an all-inclusive, asset-based annual fee (billed quarterly in advance). To learn more about Fundamental Choice, call today.

Fundamental Choice summary

- Ability to hold a range of assets in one portfolio, eliminating the need for multiple accounts
- Personalized service that was once available only to high-net-worth clients
- Access to Wells Fargo Advisors' qualified and experienced Financial Advisors to act as your Portfolio Manager
- Annual fee based on of your account size rather than traditional trade-based commission charges (billed quarterly in advance)

Fees for the Fundamental Choice program include Advisory services, performance measurement, transaction costs, custody services and trading. Fees are based on the assets in the account and are assessed quarterly. There is a minimum fee of \$250 per calendar quarter to maintain this type of account. Advisory accounts are not designed for excessively traded or inactive accounts, and may not be suitable for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$50,000.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

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