

January 2009

Evergreen Investments and Wells Fargo Asset Management Group Become Wells Fargo Asset Management Group

Wells Fargo & Company’s acquisition of Wachovia Corporation was completed on December 31, 2008. The Wells Fargo Asset Management Group now includes Wells Fargo Funds Management, LLC, Wells Fargo Funds Distributor, LLC, Wells Capital Management Incorporated (WellsCap), and Evergreen InvestmentsSM.

Combining the asset management capabilities from both Wells Fargo and Wachovia under one umbrella offers clients access to:

- A broadened spectrum of investment management capabilities across all asset classes.
- A variety of investment vehicles and strategies—including mutual funds, separate accounts, and customized portfolios—to best suit clients’ needs and objectives, time horizons, and/or risk tolerance.
- Distinct, autonomous, and independent investment management teams that focus on maintaining the integrity of their investment processes and delivering value.
- A history of service excellence, which has long been a cornerstone of both organizations.
- A broader team of relationship managers and wholesaler support that provides a wealth of experience, knowledge, and commitment to comprehensive client support.
- The support and infrastructure of a premier coast-to-coast financial services franchise.

Facts and Figures

Description	Wells Fargo Asset Management Group: Wells Fargo Funds Management, LLC, Wells Fargo Funds Distributor, LLC, Wells Capital Management Incorporated	Evergreen Investments: Evergreen Investment Management Company, LLC, Evergreen Investment Services, Inc.
Assets Under Management¹	\$277 billion	\$175 billion
▪ Mutual Funds (including open-end funds, closed-end funds, and variable trust funds ²)	\$172 billion (\$164 billion managed by WellsCap)	\$83 billion in mutual funds \$12 billion subadvised for outside firms
▪ Collective Funds/ Common Trusts	\$23 billion (\$9 billion managed by WellsCap)	\$5 billion
▪ Institutional and Retail Separate Accounts	\$82 billion (\$79 billion managed by WellsCap)	\$75 billion
Number of Funds (including open-end funds, closed-end funds, and variable trust funds)³	111 99 open-end funds 12 variable trust funds	86 72 open-end funds 5 closed-end funds 9 variable trust funds

1. As of December 31, 2008. Certain other assets may not be included in the total assets figure.

2. Variable Trust Funds (Wells Fargo) and Variable Annuity Funds (Evergreen) are mutual funds used exclusively by separate accounts that fund variable annuity contracts and variable life insurance policies sold through participating insurance companies. These products cannot be purchased directly by investors.

3. As of December 31, 2008.

Description	Wells Fargo Asset Management Group: Wells Fargo Funds Management, LLC, Wells Fargo Funds Distributor, LLC, Wells Capital Management Incorporated	Evergreen Investments: Evergreen Investment Management Company, LLC, Evergreen Investment Services, Inc.
Number of Institutional Strategies ⁴	55	60
Number of Collective Investment Trusts	20	14
Number of Investment Professionals ⁵	62 portfolio managers 89 analysts 88 other investment professionals 239 total investment professionals	87 portfolio managers 110 analysts 32 other investment professionals 229 total investment professionals
Investment Team Offices	Chicago, IL; Denver, CO; Helena, MT; Indianapolis, IN; Los Angeles, CA; Lake Oswego, OR; Menomonee Falls, WI; Minneapolis, MN; New York, NY; San Francisco, CA; Walnut Creek, CA	Boston, MA; Charlotte, NC; London, U.K.; Morristown, NJ; Newport Beach, CA; New York, NY; Philadelphia, PA; Richmond, VA
Investment Teams/ Platforms and Affiliated Subadvisors	Wells Capital Management: Asia Pacific and Emerging Markets Equity, Benson Value Equity, Core Equity, Customized Fixed Income, Disciplined Value Equity, Fundamental Growth Equity, Money Market Management, Montgomery Core Fixed Income, Montgomery Growth Equity, Multi-Cap Growth Equity, Premier Value Equity, Quantitative Strategies, Small/SMID Value Equity, Sutter High Yield Galliard Capital Management; Nelson Capital Management; Peregrine Capital Management	European Credit Management Ltd.; Evergreen International Advisors; Fixed Income (including Tattersall Advisory Group, Inc.); Fundamental Equity; Global Structured Products; Golden Capital Management, LLC (minority owned); J.L. Kaplan Associates, LLC; Metropolitan West Capital Management, LLC
Unaffiliated Subadvisors and Partner Advisors	Cadence Capital Management; Cooke & Bieler, L.P.; Global Index Advisors, Inc.; LSV Asset Management; Matrix Asset Advisors, Inc.; New Star Institutional Managers Limited; Phocas Financial; RCM Capital Management, LLC; Schroder Investment Management North America, Inc.; Smith Asset Management, L.P.; SSgA Funds Management Group, Inc.; Systematic Financial Management, L.P.	Crow Point Partners, LLC; Grantham, Mayo, Van Otterloo & Co. LLC; Stamper Capital & Investments, Inc.
Specialized Investments	Wells Fargo AdvisorSM portfolio management program: Diversified portfolios of proprietary and nonproprietary mutual funds for high-net-worth direct-to-fund clients who do not want to manage their own portfolios. EdVestSM and tomorrow's scholar[®] 529 college savings plans: A tax-advantaged way to invest for higher education expenses. The plans offer broad investment choices to cover a wide range of expenses, including tuition, books, fees, and room and board.	Alternative strategies from Wachovia: Research-driven open architecture platform that offers qualified investors access to alternative investments, including hedge funds, private equity, real estate, and managed futures and commodities. Customized Solutions Group: Individualized equity, fixed-income, and listed options investment strategies for high-net-worth and select institutional clients with unique needs or circumstances that cannot be addressed by modeled portfolio management.
Other Available Products	Wells Fargo (Lux) Worldwide Fund TM *, offshore funds (4)	Wachovia Global Asset Management*, offshore fund (1)
Web Sites	www.wellsfargo.com/advantagefunds.com, www.wellscap.com, www.EdVest.com, www.tomorrowsscholar.com	www.evergreeninvestments.com, www.wachoviagam.com ⁶

4. Institutional strategies are discrete investment styles that can be employed in a mutual fund, collective fund, separate account, or any other investment vehicle. Wells Fargo figures represent only WellsCap strategies.

5. The number of investment professionals does not include investment professionals at unaffiliated subadvisors and, in the case of Wells Fargo, affiliated managers other than WellsCap (such as Peregrine Capital Management).

6. This Web site is for Wachovia Global Asset Management, which is described in greater detail in the disclosures at the end of this document.

Wells Fargo Investment Teams and Affiliated Subadvisors

Wells Capital Management Investment Teams

Asia Pacific and Emerging Markets Equity: Manages Asia Pacific and Emerging Markets strategies using a bottom-up and top-down research strategy.

Benson Value Equity: Manages small and small/mid-cap equities in a deep value investment style.

Core Equity: Manages two mid cap strategies using a time-tested “Private Market Value” investment approach.

Customized Fixed Income: Manages several fixed-income styles, all combining top-down macroeconomic analysis with bottom-up security selection.

Disciplined Value Equity: Manages small-, mid-, and large-cap value strategies using a “right company, right price, right time” investment approach.

Fundamental Growth Equity: Manages small/mid-, mid-, large-, and all-cap growth strategies using a bottom-up, “surround the company” investment approach.

Money Market Management: Manages money market funds using a disciplined and conservative approach that emphasizes high credit quality and strong risk management.

Montgomery Core Fixed Income: Manages short-duration and core fixed-income strategies using a bottom-up investment strategy.

Montgomery Growth Equity: Manages small- and mid-cap growth styles using rigorous fundamental research complemented by an expansive information network.

Multi-Cap Growth Equity: Manages small-, large-, and all-cap growth strategies by attempting to find sustainable growth opportunities confirmed by market sentiment.

Premier Value Equity: Manages large-cap value equities using a high-quality, dividend-oriented investment approach.

Quantitative Strategies: Manages quantitative models, global asset allocation strategies and overlay strategies, encompassing both relative- and absolute-return mandates. Strategies include GTAA, Alpha Capture Portfolio, and the *Wells Fargo Advantage WealthBuilder Portfolios*SM.

Small/SMID Value Equity: Manages small- and small/mid-cap value strategies using a flexible approach to value investing.

Sutter High Yield: Uses bottom-up research in a higher-quality investment strategy that invests in high-yield securities.

Other Wells Fargo-Affiliated Subadvisors

Galliard Capital Management: Manages several fixed-income styles, which all combine top-down macroeconomic analysis with bottom-up security selection.

Nelson Capital Management: A socially responsible investment manager; process seeks companies with positive traits on environmental, social, and governance factors and filters out companies based on traditional socially responsible investing screens.

Peregrine Capital Management: Composed of three distinct teams (Small Cap Value, Small Cap Growth, Growth), each of which focuses on rigorous bottom-up research.

Wells Fargo’s Unaffiliated Subadvisors

Cadence Capital Management: Manages small-, mid-, and large-cap growth strategies using a “growth at a reasonable price” strategy.

Cooke & Bieler, L.P.: Manages mid- and large-cap value strategies using a high-quality investment strategy.

Global Index Advisors, Inc.: Co-creators of the Dow Jones Target Date Indexes, the firm manages several asset allocation strategies.

LSV Asset Management: Pioneers in quantitative investment strategies, manages domestic and international value strategies.

Matrix Asset Advisors, Inc.: Manages large cap equities using a contrarian investment style.

New Star Institutional Managers Limited: Based in the United Kingdom, the firm manages international, global, and emerging markets equities in a high return on invested capital style (ROIC).

Phocas Financial: Manages small- and large-cap value strategies using a high-quality diversified investment strategy.

RCM Capital Management, LLC: Manages several growth-oriented investment styles, including a global specialized technology strategy.

Schroder Investment Management North America Inc.: Manages several investment styles, including a small-cap growth-oriented investment style.

Smith Asset Management Group, L.P.: Manages several large-cap equity styles using a bottom-up approach, which includes an “earnings surprise” research element.

SSgA Funds Management, Inc.: A leader in passive and quantitative investment management; manages several passive investment styles.

Systematic Financial Management, L.P.: Manages small-, small/mid-, mid-, and large-cap value styles using a valuation and “earnings surprise” approach.

Evergreen Investments’ Multiple Investment Platforms

European Credit Management Ltd.: Focuses on generating absolute returns through highly customized, diversified portfolios of European credit securities and specializes in delivering portable alpha through

diversified credit products, flexible investment structures, and customized currency management.

Evergreen International Advisors: Manages global fixed-income strategies that focus primarily on investment-grade non-U.S. debt securities while also seeking capital appreciation opportunities in emerging markets and below-investment-grade bonds.

Fixed Income (including Tattersall Advisory Group, Inc.): Manages money markets, municipals, and customized short- and long-term fixed portfolios.

Fundamental Equity: Constructs and monitors portfolios across the full range of core equity, sector-specific, and international mandates. The team employs a fundamental, bottom-up research approach for growth and value portfolios.

Global Structured Products: Constructs quantitatively based equity portfolios by employing disciplined proprietary analytical tools and systems. Strategies include index, enhanced index, and low-risk, active equity products.

Golden Capital Management, LLC (minority owned): Manages equity portfolios by employing a core-style investment process that is fundamentally based and quantitatively executed.

J.L. Kaplan Associates, LLC: Manages value-oriented portfolios of small- and mid-cap domestic equities.

Metropolitan West Capital Management, LLC: Focuses on intrinsic value investing, employing rigorous fundamental research and an objective sell discipline to construct portfolios of actively valued, high-quality companies around the globe.

Evergreen Investments' Partner Advisors

Crow Point Partners, LLC: Manages several investment strategies that use common, preferred, and convertible preferred stocks, investment-grade bonds, or convertible debentures of utility (water, gas, or electric) and telecommunications companies, as well as other equities around the globe.

Grantham, Mayo, Van Otterloo & Co. LLC (GMO): Manages the Evergreen Asset Allocation Fund, which invests in a managed allocation of underlying GMO funds.

Stamper Capital & Investments Inc.: Subadvisor to the Evergreen Strategic Municipal Bond Fund, which seeks to maximize the pretax equivalent total return per amount of risk taken.

*Offshore funds may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States, its territories, possessions or areas subject to its jurisdiction (the "United States") or to any United States Person (as defined in Regulation S under the United States Securities Act of 1933), except in compliance with the securities laws of the United States and of any state thereof in which such offer or sale is made, and they are not offered and cannot be sold to any other person outside of the United States except in compliance with local laws and regulations.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Mutual fund investing involves risks, including the possible loss of principal. Consult a Fund's prospectus for additional information on risks.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For current prospectuses, containing this and other information, visit www.EvergreenInvestments.com/mf for Evergreen Investments and visit www.wellsfargo.com/advantagefunds for Wells Fargo Advantage Funds prospectuses or program descriptions for EdVest and tomorrow's scholar. Read the prospectus and program description carefully before investing.

An investor's or a designated beneficiary's home state may offer state tax or other benefits that are only available for investments in that state's qualified tuition program. Please consider this before investing.

Wells Capital Management Incorporated (WellsCap) is a registered investment adviser and a wholly owned subsidiary of Wells Fargo Bank, N.A. WellsCap provides investment management services for a variety of institutions.

Evergreen Investment Management Company, LLC, is a subsidiary of Wells Fargo & Company and is an affiliate of Wells Fargo & Company's broker/dealer subsidiaries. Evergreen mutual funds are distributed by Evergreen Investment Services, Inc. Evergreen InvestmentsSM is a service mark of Evergreen Investment Management Company, LLC.

Wells Fargo (Lux) Worldwide Fund is a trademark and brand name of Wells Fargo Securities Limited. Wells Fargo Securities Limited is authorized and regulated in the U.K. by the Financial Services Authority (FSA).

Wachovia Global Asset Management is the trade name of the investment management services provided by certain subsidiaries of Wells Fargo & Company and marketed by Wachovia Securities International Limited. Wachovia Securities International Limited is authorized and regulated by the U.K. Financial Services Authority.

EdVest and tomorrow's scholar are state-sponsored 529 college savings plans administered by the Wisconsin Office of the State Treasurer. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Managed Account Services, Wells Fargo Advantage Funds[®], the Wells Fargo AdvisorSM program, and the EdVest and tomorrow's scholar plans. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds and shares in the 529 plan are distributed by Wells Fargo Funds Distributor, LLC, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. 114499 01-09

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