



# U.S. High Yield Bond

Managed by Wells Capital Management, Inc.

Information as of June 30, 2010

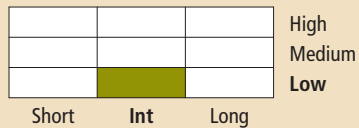
## Risk/Return Category

Income



## Asset Class/Investment Style

Domestic Fixed Income



## Inception Date

April 29, 2005

## Portfolio Managers

Phil Susser  
Sean Lynch  
Niklas Nordenfelt

## Portfolio Statistics

Number of Holdings  
197

## Index

Merrill US High Yield Master II

## Peer Group

High Yield Bond

## Avg. Maturity

5.79 years

## Portfolio Highlights

**Investment Objective and Policies** ▶ Seeks total return with a high level of current income by investing at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. corporate debt securities that are, at the time of investment, below investment grade, including preferred and other convertible securities in below investment grade debt securities (sometimes referred to as "junk bonds" or high yield securities).

### Why Consider this Portfolio

- ▶ You want a portfolio of securities with the potential to offer a steady stream of investment income and some protection against stock market volatility
- ▶ You want the potential for a higher return compared to investment-grade bonds and can accept the higher levels of relative volatility
- ▶ The management team has access to 25 Wells Fargo proprietary group credit analysts

### How this Portfolio Invests

**Investment Process** ▶ The managers use a "bottom-up" approach to selecting individual securities for inclusion in the portfolio. They conduct a credit-intensive analysis to help them understand the long-term value of companies within the high-yield markets. The team analyzes each company's use of cash, financial flexibility, and current operating trends. In addition, they analyze the issuers' long-term prospects and focus on characteristics such as asset coverage, free cash-flow generation, liquidity, and business risk. The team will also consult industry contacts, debt and equity analysts, and rating agencies. The managers' goal is to invest in high-yield securities that minimize default risk and maximize their risk-adjusted returns.

### Top Fixed Income Holdings

KAR HOLDINGS INC., 10.000%, 05/01/15	2.8%
SPRINT CAP CORP., 8.750%, 03/15/32	2.8%
SABINE PASS LNG LP, 7.500%, 11/30/16	1.9%
TEXAS COMPETITIVE ELECTRIC HLDGS, 0.000%, 10/10/14	1.9%
GREEKTOWN SUPERHOLDING INC., 13.000%, 07/01/15	1.7%
SUNGARD DATA SYSTEMS INC, 10.250%, 08/15/15	1.7%
CHARTER COMM OPT SER 144A, 8.000%, 04/30/12	1.4%
FIRST DATA CORP., 10.550%, 09/24/15	1.3%
FORD MOTOR COMPANY TERM LN B, 0.000%, 11/29/13	1.3%
SERVICE CORP. INTL, 7.500%, 04/01/27	1.3%
<b>Totals 18.1% of assets</b>	

### Top Sector Weightings

Telecommunication Services	11.8%
Health Care	11.2%
Gaming	7.8%
Diversified Financials	6.9%
Utilities	6.6%
Services	6.6%
Energy	6.4%
Automotive & Auto Parts	5.6%
Information Technology	5.5%
Cable/Satellite TV	4.0%
Broadcasting	3.1%
Transportation	2.7%
Insurance	2.4%
Entertainment/Film	2.3%
Diversified Media	2.3%
Homebuilders/Real Estate	2.1%

### Asset Allocation

Bond	96.1%
Cash	3.9%

The portfolio concentrates its investments in high-yield/high-risk, fixed-income securities, also known as junk bonds, which carry a much greater risk of default and tend to be more volatile than higher-rated bonds.

**Refer to the disclosure page for more information including risks associated with this investment account.**

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Page 1 of 2 - Not valid without all pages

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R<sup>2</sup> is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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