

Item 1 – Cover Page

Wells Capital Management Singapore

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March 31, 2014

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Wells Capital Management Singapore” (us, we, our).

This brochure provides information about the qualifications and business practices of Wells Capital Management Singapore (“Wells Capital Singapore”). If you have any questions about the contents of this Brochure, please contact us at 415-396-8000 or www.wellscap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority. Additional information about Wells Capital Singapore is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Wells Capital Singapore is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you may use to evaluate us (and other advisers) which may factor into your decision to hire us or to continue to maintain a mutually beneficial relationship.



Item 2 – Material Changes

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting the Chief Compliance Officer staff at (415) 396-5502 or nobuko.nagata@wellscap.com.

Our Brochure is available on our web site www.wellscap.com, free of charge. Additional information about Wells Capital Singapore is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Wells Capital Singapore who are registered, or are required to be registered, as investment adviser representatives of Wells Capital Singapore.



Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 –Advisory Business.....	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9 – Disciplinary Information.....	15
Item 10 – Other Financial Industry Activities and Affiliations.....	16
Item 11 – Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading.	18
Item 12 – Brokerage Practices.....	27
Item 13 – Review of Accounts	32
Item 14 – Client Referrals and Other Compensation	33
Item 15 – Custody.....	35
Item 16 – Investment Discretion	36
Item 17 – Voting Client Securities (i.e., Proxy Voting).....	37
Item 18 – Financial Information	39



Item 4 –Advisory Business

FIRM OVERVIEW

Wells Capital Management Singapore (“Wells Capital Singapore”) is a registered investment adviser. Wells Capital Singapore is a separately identifiable department of Wells Fargo Bank, N.A. (“Wells Fargo Bank”), which is a wholly owned subsidiary of Wells Fargo & Company, a diversified financial services company. Wells Capital Singapore is an affiliate of Wells Capital Management Incorporated (“WellsCap”) and operates under the WellsCap umbrella.

Wells Capital Singapore was created in 2012 and works closely with WellsCap, which has over eight hundred professionals located in offices throughout the United States dedicated to the management and servicing of WellsCap client portfolios. Certain WellsCap team members provide administrative, compliance, operational, and/or investment-related oversight to Wells Capital Singapore.

Wells Capital Singapore’s management of portfolios is in most instances, on a fully discretionary basis. The firm actively manages discretionary portfolios with an overall goal of maximizing total returns subject to each client’s risk profile and investment guidelines and tailored to the individual needs of the client. Wells Capital Singapore does not consider the above services to be “financial planning” or any similar service.

TYPES OF ADVISORY SERVICES

Types of Investments. Wells Capital Singapore provides discretionary investment advisory services to institutional clients for equity portfolios only. The scope of the investment advisory services is specified by regulation and client agreement, and includes the following:

- Equity securities (including exchange-listed securities, over-the-counter securities, foreign issues, exchange traded funds (ETFs), real estate investment trusts (REITS), and global depository receipts (GDRs)/American depository receipts (ADRs)
- Warrants
- Mutual funds
- Option contracts on securities and commodities



- Interests in limited liability companies

In limited circumstances, where clients are willing to accept greater risk in pursuit of potential higher total return, Wells Capital Singapore also uses some leveraging and hedging techniques, including buying securities on margin, and selling securities short. Clients may impose restrictions on investing in certain securities or types of securities. Some of Wells Capital Singapore's clients have restrictions as to which securities may be purchased. For instance, for some clients, no investments shall be made in securities of corporations whose operations are not consistent with moral teachings. Clients have also placed restrictions on the percentage of assets under management that may be held in the securities of any one company and other concentration caps.

CURRENT ASSETS UNDER MANAGEMENT

As of December 31, 2013, Wells Capital Singapore has discretionary advisory authority over \$357 Million in assets under management.



Item 5 – Fees and Compensation

Wells Capital Singapore assumes discretionary investment authority for investment accounts of, or furnishes investment advice to, institutions, corporations, investment companies and other entities. For such services, Wells Capital Singapore receives a fee usually based upon a percentage of the market value of assets under management. In certain circumstances described further below, Wells Capital Singapore may also receive other compensation, such as performance-based fees.

The basic fee schedule for Wells Capital Singapore's investment advisory services is indicated below, and Wells Capital Singapore may modify the fees when circumstances warrant (e.g., large account size; accounts that require special services). The fee schedule represents tiered fees and not weighted averages for the total amount of assets under management. The minimum account size is below for each strategy, where minimum annual fee is stated, and may vary by investment style and asset class. There are no start-up or closing fees, and any partial periods are prorated over the billing cycle. Because Wells Capital Singapore bills in arrears, there is no refund policy. In limited circumstances, where a client paid in advance, advisory fees may be refunded in the case of termination. Advisory agreements may be terminated in accordance with the terms of the advisory contract, including any provisions relating to notice of termination.

NON-US EQUITY

Emerging Markets Equity

First \$50 Million	1.10%
Next \$50 Million	0.90%
Next \$100 Million	0.85%
Over \$200 Million	0.70%
Minimum Annual Fee \$110,000	

Asia Pacific Equity

First \$25 Million	0.80%
Next \$75 Million	0.60%
Over \$100 Million	0.50%
Minimum Annual Fee \$80,000	



OTHER CONSIDERATIONS

Special Circumstances – General. The preceding describes Wells Capital Singapore's basic fee schedule for separately managed client accounts; however, fees may be negotiable where special circumstances prevail, and arrangements with any particular client may vary from the fees specified above.

Special Circumstances – Offshore Clients. Wells Capital Singapore may also manage accounts for clients or their accounts based outside of the United States. In many such arrangements, and in consideration of the enhanced administrative costs, Wells Capital Singapore may charge fees that are higher than the fees specified above.

Equity Models. Wells Capital Singapore receives compensation for providing investment recommendations for certain equity models maintained for the benefit of certain Wells Capital Singapore and Wells Fargo Bank clients.

Additional services, including arrangements involving client commission dollars, as well as referral services, are described in [Item 14](#) (Client Referrals and Compensation) below.



Item 6 – Performance-Based Fees and Side-By-Side Management

PERFORMANCE FEES

For some clients and accounts that Wells Capital Singapore manages, Wells Capital Singapore has received or will receive a performance-based fee.

Where a portfolio manager manages accounts that include performance-based fees and other accounts that do not, the portfolio manager may have an incentive to favor those accounts that include a performance-based fee. In general, portfolio managers are subject to a potential conflict of interest if the portfolio manager manages accounts that have different objectives, benchmarks, time horizons and fees as the portfolio manager must allocate his or her time and investment ideas across multiple funds and accounts. To address this conflict of interest, WellsCap manages both types of accounts in a similar manner, with similar investments and similar allocations. Potential conflicts of interest may also arise if orders do not get fully executed due to being aggregated with those of other accounts managed by WellsCap. The portfolio manager also may execute transactions for other accounts that may adversely impact the value of securities held by other client accounts. For example, the portfolio manager may manage other accounts that engage in short sales, and could sell short a security for such other account that the account also trades or holds. Although WellsCap monitors such transactions to attempt to ensure equitable treatment of the holding account and the account that engages in short sales, there can be no assurance that the price of a security held by the account would not be impacted as a result. Also, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

Some of the performance fee methods of calculation include the following:

- Performance fee computations based on annual achieved returns of the client's portfolio against the designated benchmark.
- Performance fee equaling a percentage of the performance of the client's portfolio in excess of a designated benchmark.
- A base fee on all balances in the client's portfolio plus a percentage of incremental outperformance (performance of client's portfolio in excess of the designated benchmark).

Although Wells Capital Singapore monitors such transactions to attempt to ensure equitable treatment of the holding account and the account that engages in short



sales, there can be no assurance that the price of a security held by the account would not be impacted as a result. Also, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

Wells Capital Singapore has adopted compliance procedures to deter and detect potential conflicts of interest that might arise as a result of the performance-based fee structure of these accounts. For more information regarding conflicts of interests relating to the management of multiple funds and accounts, please see Code of Ethics procedures regarding Personal Trading.



Item 7 – Types of Clients

Wells Capital Singapore provides services to a comprehensive category of clients including the following:

- Institutional clients, corporations or other business entities
- Pooled investment vehicles, including US registered investment companies and Luxembourg-based UCITS funds



Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

ANALYSIS

Wells Capital Singapore's investment methods include quantitative, qualitative, and cyclical analysis using Wells Capital Singapore's proprietary systems, data bases, trading systems, and third-party data reporting. Wells Capital Singapore may also use a wide variety of publicly available market and economic factors to make asset allocation and investment decisions. This information may come from many different sources including financial newspapers, magazines and journals, research materials prepared by others, on-line services, press releases, third-party services, and publicly available filings with governmental and regulatory agencies.

Depending on the type of asset class, investment, and strategy, Wells Capital Singapore's investment analytics may include an examination of the following:

- Pricing and valuation gaps between asset classes
- Short-term and longer-term macroeconomic, microeconomic and market trends in both the US and foreign markets
- US and foreign legislative and political developments
- Proprietary quantitative models and screens
- Valuation analysis to objectively assess the value of assets
- Business model analysis to identify sustainable earnings growth
- Debt and cash flow analysis
- Bottom-up company specific analysis to find securities with under-appreciated prospects

INVESTMENT STRATEGIES

Wells Capital Singapore's investment approach may also include asset allocation based on the following strategies:

- Trading strategies based on potential relative value opportunities
- Foreign currency investments for modifying currency exchange exposure
- Buying or selling of futures, options, or swap agreements, as well as other derivatives, to manage risk or to enhance return



RISK OF LOSS

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. WellsCap will do its very best in the management of its clients’ assets; however, it cannot guarantee any level of performance or that clients will not experience a loss in their accounts.

CURRENCY RISK

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of an account’s investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

EMERGING MARKETS RISK

Emerging markets securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries are typically more dependent on exports and are therefore more vulnerable to recessions in other countries. Emerging markets may be under-capitalized and have less developed legal and financial systems than markets in the developed world. Additionally, emerging markets may have volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

FOREIGN INVESTMENT RISK

Foreign investments, including American Depositary Receipts ("ADRs") and similar investments, are subject to more risks than U.S. domestic investments. These



additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to changes in foreign currency exchange rates. Such changes may reduce the U.S. dollar value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

GROWTH STYLE INVESTMENT RISK

Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long-term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. Thus a growth style investment strategy attempts to identify companies whose earnings may or are growing at a rate faster than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Finally, during periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favorable earnings trends.

MARKET RISK

The market price of securities may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors



affecting securities markets generally or particular industries represented in the securities markets, such as labor shortages or increased production costs and competitive conditions within an industry. A security may decline in value or become illiquid due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. During a general downturn in the securities markets, multiple asset classes may decline in value or become illiquid simultaneously. Equity securities generally have greater price volatility than debt securities.

REGULATORY RISK

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

VALUE STYLE INVESTMENT RISK

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.



Item 9 – Disciplinary Information

Wells Capital Singapore is obligated to disclose any regulatory, disciplinary, or legal matter that may be material to you when evaluating your advisory relationship with us.

We do not have any such item to report to you. This statement applies to our firm, and to every employee of our firm.

Wells Capital Singapore is a separately identifiable department of Wells Fargo Bank, which is a wholly owned subsidiary of Wells Fargo & Company (“WFC” and collectively with its subsidiaries and affiliates, “Wells Fargo”). Wells Fargo operates in a legal and regulatory environment that exposes it to significant risks. As a result, Wells Fargo is involved in various legal and regulatory matters, including litigation, arbitrations, and investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on Wells Fargo’s operations or financial results, particularly in the early stages of a case. Many, but not necessarily all, of such matters are disclosed in Wells Fargo’s securities and regulatory filings made under the Securities Act of 1933 and the Securities Exchange Act of 1934, among other laws and regulations, or otherwise may be reported on in the media from time to time. Wells Fargo’s regulatory filings generally are available from Wells Fargo, the SEC, or the Financial Industry Regulatory Authority (FINRA). No such matters are expected to materially impact Wells Capital Singapore.



Item 10 – Other Financial Industry Activities and Affiliations

Wells Capital Singapore offers only investment advisory services. It does not act in or get compensated for any broker-dealer or investment banking functions. Notwithstanding, Wells Capital Singapore identifies the following affiliations and arrangements with related persons in the financial services industry; additional information regarding any potential conflicts is identified in [Item 11](#) (Code of Ethics and Conflicts of Interest) below.

Wells Capital Singapore acts as a sub-adviser for some accounts for Wells Capital Management, Incorporated (“WellsCap”), which is a registered investment adviser, and a wholly owned subsidiary of Wells Fargo Bank, N.A, which is wholly owned by Wells Fargo & Company. Certain WellsCap team members provide administrative, compliance, trading, operational, and/or investment -related oversight to Wells Capital Singapore.

Wells Fargo Securities, LLC is an affiliated broker-dealer that engages in investment banking activity. Wells Capital Singapore may purchase certain new offerings of securities where this investment bank affiliate is a participant in the syndicate, provided that Wells Capital Singapore purchases are limited pursuant to regulatory restrictions, as may be applicable from time to time.

Wells Capital Singapore provides advisory and sub-advisory services on a contract basis to mutual fund complexes and other advisers. In serving as a sub-adviser, Wells Capital Singapore oversees the function of portfolio management and related reporting functions only. Because Wells Capital Singapore considers the contracting adviser (or fund) as its client, Wells Capital Singapore distributes its Form ADV and other disclosures to its client directly and not to the underlying fund shareholders or trust beneficiaries. Wells Capital Singapore relies on the contracting adviser to take responsibility for AML/Privacy/Disclosure and counseling of any shareholder-specific inquiries.

Wells Capital Singapore also serves as a sub-adviser for affiliates of Wells Fargo including the Wells Fargo Advantage Funds. Wells Fargo Funds Management, LLC, a subsidiary of Wells Fargo & Company and an affiliate of Wells Capital Singapore, is the investment adviser for the Funds and directs the sub-advisory relationship with Wells Capital Singapore pursuant to applicable advisory contracts for each fund. Wells Fargo Funds Management, LLC also acts as administrator to the Funds.



Wells Capital Singapore and its affiliated investment advisers may share, with each other, research and analyst reports that each produces, and may do so through combined meetings of analyst and/or portfolio management teams, a central database of research and reports, or as they otherwise deem appropriate. These affiliated investment advisers have determined that their clients generally will benefit from such shared research by effectively broadening the resources of each adviser. Although they may share research, each adviser will make buy and sell decisions independently from the others



Item 11 – Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

WellsCap and Wells Capital Singapore's Joint Code of Ethics Policy (Code) is adopted pursuant to Rule 204A-1 under the Advisers Act. The Code governs a number of potential conflicts of interest that we may have when providing our advisory services to you, and is designed to ensure that we meet our fiduciary obligations to you. The Code applies to all Wells Capital Singapore employees by governing employee personal trading activities and providing guidance with respect to potential conflicts of interest, insider trading, and the use of material non-public information. In addition, all Wells Capital Singapore employees are also subject to a separate Code of Ethics that is applicable to all employees of Wells Fargo & Company.

The Code is designed to detect and prevent violations of securities laws while addressing the obligations we owe to you. The Code is comprehensive, is distributed to each employee at the time of hire as a condition of employment, and compliance with its terms must be acknowledged in writing by each employee annually thereafter. Wells Capital Singapore supplements the Code with on-going monitoring of employee activity.

While a copy of the Code of Ethics is available to any client or prospective client upon request at any time by contacting us at the address listed in this brochure, the material provisions of the Code include the following:

- Requirements related to the confidentiality of your information and finances;
- Prohibitions on insider trading or the misuse of material, non-public information;
- A prohibition on the acceptance of gifts and entertainment that exceed our policy standards;
- Pre-clearance of employee personal securities transactions; and,
- Reporting of relevant personal securities transactions.

All personal trading activities for investment personnel are subject to Wells Capital Singapore's pre-clearance requirements under the Code, as well as ongoing monitoring by WellsCap's compliance department. The Code requires daily pre-clearance of personal trade transactions and reconciliation of trading activity



against trade confirmations and employee's brokerage statements to help deter and/or detect activities such as "front-running", "scalping", and insider trading. Employees are required to disclose conflicts of interest and are barred from acting upon material non-public information. In addition, prior approval requirements for purchases and sales of securities that may be common between personal holdings and holdings directly managed by Portfolio Managers are clearly delineated in the Code. Wells Capital Singapore employees who maintain brokerage or investment accounts for themselves and/or their immediate families are required to provide copies of their reportable securities transactions at the end of every calendar quarter.

ADDITIONAL POTENTIAL CONFLICTS AND CODE CONSIDERATIONS

Our Code does not prohibit personal trading by employees but rather seeks to monitor and manage their trading, and in some cases restrict it subject to certain conditions. In addition, Wells Capital Singapore is affiliated with a large financial services holding company which includes a variety of financial businesses and activities that are managed by Wells Fargo employees. As a result, due to our activities as a professional investment adviser, it is possible that conflicts may arise from time to time as Wells Capital Singapore employees are managing their personal assets concurrent with the ongoing functions related to their employment duties and our fiduciary obligations, or as affiliated entities or their employees are engaging in their own financial activity. While Wells Capital Singapore seeks to manage these conflicts by strict application of its Code provisions and policy requirements, the following situations may arise that could create an actual or perceived conflict of interest:

WFC Affiliation. Wells Capital Singapore is a separately identifiable department of Wells Fargo Bank, which is a wholly owned subsidiary of Wells Fargo & Company. Wells Fargo & Company includes many different business activities, and each of the entities that conduct these activities is considered affiliated with Wells Capital Singapore. In particular, some of these entities may engage in their own trading involving the same securities that Wells Capital Singapore manages on your behalf. This means that while Wells Capital Singapore is managing its fiduciary duties to you, other entities within Wells Fargo may be engaging in transactions that could create a conflict; for example, they may be selling the same security that Wells Capital Singapore may be purchasing for you. In addition, these related persons may be recommending to their own clients the buying or selling of securities in which you have a material financial interest. In some instances it is even possible that you also have a client relationship yourself with one or more of these entities,



and your securities transactions may appear conflicted. With limited exceptions described below, these transactions by related persons are independent of Wells Capital Singapore and are outside of the course and scope of Wells Capital Singapore's investment advisory services. However, in order to manage these potential conflicts, Wells Capital Singapore maintains a variety of policies to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

Brokerage Transactions with Affiliates. Wells Capital Singapore has multiple broker-dealer affiliates. In order to limit any potential conflicts of interests when engaging in investment transactions on behalf of its clients, Wells Capital Singapore, except in very limited circumstances, restricts any trade execution with broker dealers affiliated with Wells Fargo (i.e., those broker dealers that are wholly-owned, indirect subsidiaries of WFC). Wells Capital Singapore does not participate in client transactions as a broker or a dealer in securities and does not operate as a broker or a dealer in effecting securities transactions for compensation for any client. This means that in all instances in which Wells Capital Singapore transacts in a security on your behalf the transaction is effected using an independent third-party broker dealer. While this policy to prohibit trading through affiliated broker-dealers limits the potential conflict of interest, Wells Capital Singapore may be limited in its ability to engage in certain securities transactions and to take advantage of market opportunities, as discussed elsewhere in this Brochure regarding the best execution of transactions.

Independent Activity by Wells Fargo Bank & Affiliates. Wells Capital Singapore believes that related persons within the WFC organization may from time to time recommend securities, proprietary products and/or services to Wells Capital Singapore's clients. To the extent such "recommendations" are made, they are made outside the Wells Capital Singapore investment advisory context.

For new security offerings or existing securities, Wells Fargo Bank may act in an agency or principal capacity, including but not limited to acting as a bond trustee, paying agent, note registrar, loan servicer, syndicate co-manager, originator of an MBS, ABS or CMBS asset pool, remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities). Wells Fargo may also participate in the underwriting syndicate. Wells Capital Singapore may from time to time purchase securities in a securities offering or underwriting in which Wells Fargo may have a financial interest in the outcome of the offering or syndication to the extent permitted by applicable law. In such case, Wells Capital Singapore and



Wells Fargo follow the requirements and constraints of Regulation W of the Federal Reserve Act, Section 10(f) of the Investment Company Act of 1940, and ERISA rules where applicable. Should Wells Capital Singapore inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and Wells Capital Singapore will make the client whole for any losses suffered in connection with the unauthorized transaction.

Wells Capital Singapore may from time to time purchase existing securities in which Wells Fargo may have a financial interest. However, with limited exceptions such purchases are only permitted where Wells Fargo is acting in an agency capacity on behalf of a separate issuer (e.g., as bond trustee), as opposed to purchases of securities issued by Wells Fargo directly.

While it is generally not consistent with Wells Capital Singapore's policy to purchase securities issued directly by Wells Fargo (WFC), from time to time Wells Capital Singapore accounts may hold publicly traded securities issued directly by Wells Fargo or its affiliates for various reasons, including but not limited to: 1) transferred accounts; 2) approved exceptions consistent with regulatory prohibitions and client requests; 3) money funds in the Wells Fargo Advantage Funds family; 4) index funds mandates; or, 5) positions resulting from Wells Fargo's mergers or other governance or organizational changes. Provided that the securities were purchased when it was initially appropriate to do so, Wells Capital Singapore may continue to hold such positions on behalf of clients in its discretion until it is prudent to dispose of them in the ordinary course of business.

Participation by Wells Capital Singapore in Client Securities Transactions. With one exception noted below, Wells Capital Singapore does not buy or sell for itself securities that it would recommend to clients:

Wells Capital Singapore investment professionals and other employees may and do invest in the funds/strategies that they manage. Such investments are tracked and monitored via quarterly testing. In no case does an employee's investment exceed five percent of fund holdings. Wells Capital Singapore portfolio managers disclose on an annual basis their holdings in their funds, their interests in other investments, and the number of accounts they manage, either for themselves or for client accounts. Wells Capital Singapore has no financial interest in any securities or investment products.



OTHER POTENTIAL CLIENT INVESTMENT CONCERNS AND INVESTMENT CONFLICTS

The investment identification, selection and management process may create potential or actual conflicts for Wells Capital Singapore and its clients, including:

- Certain types of investments such as mutual funds and ETF's, may involve embedded management fees or other fees and expenses, which may in turn be passed indirectly to Wells Capital Singapore clients;
- Certain types of investments may involve leverage or derivative-styled exposure to underlying or reference securities, which may affect risk profiles and raise regulatory implications for certain types of clients;
- Some investments may be created, managed, or issued by entities that may engage in social, economic, commercial, or political activities that could be deemed objectionable or questionable by certain clients;
- Some investments may only be available to clients who meet certain investor standards, such as qualified institutional buyer (QIB) or qualified purchaser status, or who may otherwise have considerations or restrictions with respect to investments in private or unregistered transactions or in transactions regulated by the federal government or state law (e.g., Native American gaming);
- Some investments (either directly, or due to the nature of underlying component assets or derivative structures) may involve actual or perceived liquidity constraints that could adversely impact pricing determinations, valuation methodologies, transparency and review of asset composition, and/or the actual marketability and sale of the investment; and,
- The purchase and/or management of some investments may involve credit analysis based in whole or in part on information that may not be readily available to the public (e.g., material, non-public information), and that may cause the client to become restricted in trading public securities of that issuer so long as such information remains material and non-public.

To minimize any potential client investment conflicts, Wells Capital Singapore manages its advisory services, fee structure, and investment selection process in accordance with pre-established client investment guidelines, the advisory contract with the client, and all applicable policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act. Wells Capital Singapore also maintains a Code of Ethics, firewall procedures and other information barriers to ensure the confidentiality of investment activity for each Wells Capital Singapore client in compliance with



applicable law. Additional actual or potential client investment conflicts and concerns may include:

Purchase of Client Securities. From time to time, Wells Capital Singapore may purchase publicly traded securities of issuers who are also advisory clients of Wells Capital Singapore. In these circumstances, Wells Capital Singapore monitors its position and limits size to percentages that are consistent with existing benchmarks or other investment protection principles, and in keeping with the objectives of the applicable advisory strategy. Client investment guidelines and advisory contracts may also limit in whole or in part the purchase of related securities.

Side-By-Side Management

As a general rule, WellsCap does not advise clients to purchase securities of issuers in which WellsCap has an interest, or sell securities to or purchase securities from clients. WellsCap does not own any securities. From time to time, however, WellsCap may recommend or cause a client to invest in a security in which WellsCap or a person associated with WellsCap has an ownership position. WellsCap has adopted certain procedures intended to prevent advisory persons and immediate family from benefiting from any price movements that may be caused by client transactions or WellsCap's recommendations regarding such securities. Under those procedures, without specific approval, advisory persons are not allowed to purchase securities for their own account or an account in which they have a beneficial interest for a period of time before and after a client account purchases that security. Thus, if an advisory person purchases a security in an account in which he or she has a beneficial interest, he or she generally cannot cause any client accounts to purchase that security within the stated time period unless circumstances warrant such action without likelihood of non-negligible impact to our clients.

Trade Allocation. Wells Capital Singapore has adopted trade allocation policies and compliance procedures to manage the potential conflicts of interest in the allocation of limited investment opportunities. Wells Capital Singapore may engage in transactions in the same security or securities on behalf of a group of accounts, and may execute trades separately or on an aggregated basis when Wells Capital Singapore reasonably believes that such execution may result in an economic benefit for the account(s). Generally, aggregated trades are allocated proportionately among accounts at or near the time of trade execution per these trade allocation policies, but Wells Capital Singapore does not maintain a rule that all trades must be allocated pro rata. Wells Capital Singapore's objective is to ensure that over time, no advisory account may be favored over any other advisory



account as to any available investment for reasons outside of the client's investment guidelines and applicable law.

In allocating trades among accounts, Wells Capital Singapore may consider certain factors including: each account's investment objective(s) and risk exposure; restrictions and investment guidelines; available cash and ongoing liquidity needs; existing holdings of similar securities; and, correlation and deviation to any relevant model portfolio(s). In addition, investment opportunities within a strategy may be allocated either based on an individual security or groupings of similar securities, subject to investment guidelines and overall risk targets. Thus, similar advisory accounts will generally receive allocations based upon relative market values within each account's target asset class allocation and/or investment strategy. However, Wells Capital Singapore sometimes reallocates trades on a non-pro rata basis if necessary to rebalance portfolios that have experienced cash flows or to address other general account management issues (e.g., avoidance of odd lots). Moreover, if a block order is not completed for Wells Capital Singapore in its entirety, partial fills will be allocated proportionately by Wells Capital Singapore, though minimum size and odd lot restrictions will affect the distribution, potentially resulting in an allocation that is not pro rata. As a result, one account may receive a price for a particular transaction that is different from the price received by another account for a similar transaction on the same day.

Cross-Trading. Wells Capital Singapore may engage in "cross-trade" transactions on particular investments between client accounts only where client accounts are crossed to provide liquidity and avoid brokerage fees. No commissions are paid by the client in these types of cross-trade transactions. The prices for the investments in these cross-trade transactions are determined according to firm-established procedures following Rule 17a-7 under the Investment Company Act of 1940, the ERISA Pension Protection Act of 2006, Advisers Act Rule 206(3)-2, and as permitted by specific client guidelines. While in many situations it is advantageous to clients that Wells Capital Singapore effect "cross-trade" transactions between accounts, Wells Capital Singapore seeks to achieve best qualitative and quantitative execution on each trade. As a result, may find that exposing transactions to the market instead of cross trading may result in best execution. Additional factors considered in determining how to effect a trade where Wells Capital Singapore clients have interests on each side of the trade include whether an independent (unaffiliated) broker: (i) provides deeply discounted fees for the trade, including any residual shares; (ii) provides certainty of time/price; and, (iii) exposes the trade to the market for consideration and price reporting.



Individual investment managers or their traders will make the determination whether to engage in cross trade transactions based on their knowledge of the market, liquidity, and potential cost savings.

Equity IPO Participation and Allocation. Wells Capital Singapore may invest for a client from time to time in securities being offered in an initial or secondary equity public offering ("IPO Deal") when the investment is deemed to be appropriate and desirable for the client. Portfolio managers take into consideration the following factors for purchasing an IPO Deal:

- Client investment objectives;
- Client investment guidelines;
- Existing portfolio holdings;
- Cash availability;
- Asset allocation; and,
- Investment merits of the IPO Deal.

Under Wells Capital Singapore's Equity Deal Allocation Policy, allocations are made available among clients on a pro-rata basis within either an indicated long-term hold strategy or a short-term strategy. No more than 20 percent of the total IPO Deal may be allocated among short-term holders, who are entitled to sell at any time after the IPO Deal is priced. In order to qualify for an allotment based upon a long-term hold strategy, the securities must be retained within the indicated accounts for the earlier of 30 days or until the security has appreciated 35 percent. Once the long-term hold criteria have been met, the long-term holder may sell the security, although the early selling of a security may be justified in certain instances (for example, when the price of a security declines 5 percent or more). Circumstances may arise where an investment team may seek relief from a long-term hold strategy on a case-by-case basis; only the Chief Investment Officer or designee may allow deviation from the Equity Deal Allocation Policy in the interest of protecting investor interests.

Wells Capital Singapore's policy for allocating IPO Deal investment opportunities is designed to ensure that all clients are treated fairly and equitably over time. However, because the policy is based on a minimum allocation size of 50 shares, and because situations may arise involving the allocation and balancing of existing account positions and cash, in certain instances some accounts may not participate in IPO Deal allocations on a direct pro-rata basis.



Client Account Privacy. New and existing clients may be required to provide information to support Wells Capital Singapore's regulatory obligation to obtain, verify, and record information that identifies each client pursuant to the requirements of various federal and state laws. Such procedures are required to help deter the funding of terrorist and money laundering activities.

Wells Capital Singapore complies with all applicable privacy regulations and has created policies regarding the collection and disclosure of information about Wells Capital Singapore's clients considered to be non-public personal information. Although these policies are designed to protect client confidentiality and non-public personal information, Wells Capital Singapore reserves the right to disclose such information where it believes in good faith that it may be required or permitted to do so by law, or in circumstances related to the servicing of client accounts where Wells Capital Singapore has retained affiliated or non-affiliated third parties who may be permitted to use such information solely to provide the service or as otherwise permitted by law.

Wells Capital Singapore may also disclose anonymous information identifying portfolio holdings that are representative of a particular strategy when Wells Capital Singapore is engaged in a review or modeling of its strategies with third parties.



Item 12 – Brokerage Practices

Wells Capital Singapore generally determines the broker through whom securities transactions are to be affected. In selecting brokers for a portfolio transaction, Wells Capital Singapore considers, without limitation, the overall direct net economic results to an account, including both price paid or received and any commissions and other costs paid, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, responsiveness to Wells Capital Singapore, and the financial strength and stability of the broker.

BEST EXECUTION

WellsCap Wells Capital Singapore has adopted policies and procedures aimed at satisfying its fiduciary duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade (“best execution”). In order to seek to achieve best execution, Wells Capital Singapore requires portfolio managers or their traders to create competitive bid/offer situations by contacting brokers. The portfolio manager or trader also researches the security for its suitability, relative value and optimal price, in addition to researching which broker/dealer(s) may be in the best position to provide the best price. With the evolution of electronic trading platforms, portfolio managers and traders are more able to request bids and offers from multiple broker-dealers. In the exercise of their business judgment, Wells Capital Singapore may only contact one broker under conditions noted by policy. Wells Capital Singapore considers, *inter alia*, the following factors for obtaining best execution; each factor, in and of itself, is not construed as a definitive factor:

- Broker-dealer's historic trade performance with WellsCap;
- Efficiency of the broker's back-office operations;
- Broker-dealer's ability to provide liquidity and make a “market” for certain securities, including capital commitment and execution platforms which may impose additional mark-ups;
- Broker-dealer's sharing of research with WellsCap;
- Whether the broker-dealer offers diverse resources, such as qualifying as an established women or minority-owned firm; and,
- If applicable, the broker-dealer's ability to facilitate "step-out" trades.



Wells Capital Singapore does not use the trading facilities of any of its affiliated broker-dealers.

The actual allocation of brokerage business may vary from year to year, depending on Wells Capital Singapore's evaluations of all applicable considerations. In no case will Wells Capital Singapore make binding commitments as to the level of brokerage commissions it will allocate to a broker, nor will it commit to pay cash if an informal target is not met.

Research. Wells Capital Singapore evaluates the amount and nature of research and research services provided by brokers and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. When Wells Capital Singapore uses client brokerage commissions (or markups or markdowns) to obtain research or other products and services, Wells Capital Singapore benefits because it does not have to pay for the research, products or services. Wells Capital Singapore may have an incentive to select a broker-dealer based on its interest in receiving research or other products and services. Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), Wells Capital Singapore may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker. Wells Capital Singapore believes it is important to its investment decision making process to have access to independent research.

Research furnished by brokers may be used to service any or all of Wells Capital Singapore's clients and may be used in connection with accounts other than those transacting with the broker providing the research, as permitted by Section 28(e). Brokerage and research services provided by brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement, and custody), and providing information regarding: the economy; industries; sectors of securities; individual companies; statistical information; taxation; political developments; legal developments; technical market action; pricing and appraisal services; credit analysis; risk measurement analysis and performance analysis. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In addition, research services may be provided in the form of access to various computer-generated data, computer hardware and software, and meetings arranged



with corporate and industry spokespersons, economists and government representatives.

Research payments may be made through traditional soft dollar payments to third parties, paid through bundled commission arrangements with full service brokers or through client commission arrangements (CCA's). Commission sharing arrangements enable Wells Capital Singapore to separate the execution decision from the research decision. Providers of CSAs have designed programs that allow Wells Capital Singapore the flexibility to conduct best execution while simultaneously pooling commissions to compensate both research firms and other service providers that are eligible to be paid by commissions under 28(e). Wells Capital Singapore determines in good faith that the commission rates paid for client commission dollar arrangements are reasonable in relation to the value of the brokerage and research provided. In certain situations, trades may be directed to brokers who refer clients to, or have their own accounts managed by, Wells Capital Singapore.

In addition, Wells Capital Singapore maintains an Expert Network Policy in order to help mitigate the potential insider trading liability when engaging expert networks. The policy details internal controls to insulate Wells Capital Singapore from the potential trading risks associated with using experts. Please see the Expert Network Policy for more details.

Directed Brokerage. Wells Capital Singapore executes trade orders by brokerage type. "Discretionary" brokerage gives Wells Capital Singapore the authority to select counterparties based on its investment discretion and consideration of the most favorable total cost of each transaction including, but not limited to, client guidelines and current market conditions within the pursuit of best execution. Alternatively, directed brokerage requires Wells Capital Singapore to trade with a broker/counterparty selected by the client. Only traders may direct trades to a specific broker. Portfolio managers may not direct specific trades except for fixed income portfolio managers who also act as traders for fixed income securities.

When a client directs Wells Capital Singapore to use particular broker-dealers, the client must do so in writing. In such case, the client generally negotiates commission rates which may result in higher commissions and possible disparity between discretionary and directed accounts. Trades for clients that direct brokerage, particularly in the case of 100% mandatory requests, may not be



combined with and may be placed after, orders for the same securities managed for other discretionary accounts. Requests for 100% mandatory or high threshold directed accounts may impede our ability to obtain best execution and negatively impact the efficiency and effectiveness of trading as these accounts may be split from the discretionary block and traded independently. As a result, directed transactions may be subject to price movements, particularly in volatile markets or less liquid securities that may result in the client receiving a price that is less than favorable than the price received by other aggregated orders. Under these circumstances, the direction by a client, may result in higher commissions, greater spreads, or less favorable prices than might be the case if Wells Capital Singapore could negotiate commission rates or spreads or select brokers based on best execution.

Wells Capital Singapore attempts to accommodate reasonable directed brokerage requests on a “best efforts” basis and it does not guarantee that any specific target thresholds can be met. In an effort to accommodate reasonable requests while also maintaining the advantages of aggregating client orders, Wells Capital Singapore may execute on a “step-out” basis. Step-out trades allow Wells Capital Singapore to aggregate orders of similar securities and execute one single block through one broker. Upon execution of the aggregated order, portions of the block are “stepped-out”, or given up, to other brokers, sometimes to those directed by clients. Clearing and settlement of step-out trades are the responsibility of the receiving broker. Consequently, step-out commissions and sales credits go to the brokers receiving the trades, not the executing broker. Commission rates may differ between the accounts that are stepped-out and those that remain in the aggregated block and some brokers or custodians may assess additional transaction fees for clients’ orders that are stepped in to them.

Wells Capital Singapore periodically tests their order placement procedures to ensure that clients are treated equitably and fairly and that no client account is systematically advantaged or disadvantaged over time.

Trade Aggregation and Allocation. Wells Capital Singapore seeks, but is not obligated, to bunch orders for the purchase or sale of the same security for client accounts where Wells Capital Singapore deems this to be appropriate and in the best interests of the accounts, consistent with applicable regulatory requirements. When a bunched order is filled in its entirety, each participating client account will participate at the average share price for the bunched order on the same business day, and the transaction costs shall be shared pro-rata based on each client’s



participation in the bunched order. When a bunched order is only partially filled, the securities purchased will be allocated on a pro-rata basis to each account participating in the bunched order based upon the initial amount requested for the account, subject to certain exceptions (such as de minimis orders) and each participating account will participate at the average share prices for the bunched order on the same business day. Wells Capital Singapore performs investment advisory services for various clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to any one account, provided that over a period of time Wells Capital Singapore, to the extent practical, allocates investment opportunities to each account on a fair and equitable basis relative to other similarly situated client accounts.

Cross-Transactions. To reduce transaction costs and promote trading efficiency for mutual fund clients, Wells Capital Singapore may engage in inter-account transactions consistent with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act of 1940. Where appropriate, Wells Capital Singapore may engage in inter-account or cross-transactions with eligible advisory accounts and will comply with the applicable disclosure and consent requirements associated with such transactions under the Investment Advisers Act.



Item 13 – Review of Accounts

A portfolio management team with extensive experience is assigned to each account and is responsible for monitoring and maintaining compliance with client-specific guidelines. Formal reviews are performed at least annually and include client portfolio structure, strategies, adherence to client investment policy and guidelines, and benchmarks. Portfolio advisers and investment risk personnel, including the Chief Investment Officer; may also perform more frequent informal reviews on an ongoing basis that include market conditions, portfolio holdings and transactions, cash flows and account performance.

Written account and performance reviews are offered to most clients on a quarterly basis. More-frequent reports may be provided upon request.

Additional compliance procedures are in place to review portfolio and account activity for conformity with client investment guidelines, best execution, use of derivatives, and other considerations. As part of the monitoring process WellsCap compliance utilizes two compliance and trade order systems, Bloomberg and Charles River Development (CRD), to provide automated compliance review on a daily basis. Alerts on these systems are monitored by compliance personnel, and any warnings are researched and cleared in a timely manner.



Item 14 – Client Referrals and Other Compensation

Wells Capital Singapore does not enter into agreements with or make commitments to broker-dealers under which Wells Capital Singapore is obligated to compensate broker-dealers for client referrals.

Certain designated persons will act as advisory representatives of Wells Capital Singapore. These persons may be institutional account representatives of affiliates of the firm and may offer advice or opinions as to the value of Wells Capital Singapore's services or the appropriateness of such services for a potential client. Compensation will be provided to these persons by way of salaries and bonuses through the Wells Capital Singapore affiliate of which the designated person is employed.

Wells Capital Singapore may also permit certain designated persons (referred to as "Solicitors") to refer potential business outside of the United States to Wells Capital Singapore. Under this arrangement, Wells Capital Singapore would pay a portion of the referred client's management fee earned by Wells Capital Singapore to the referring party. Any solicitor will be required to conduct solicitation functions in accordance with Rule 206(4)-3 and the laws of the country in which such solicitation is made. Payments to Solicitors may range, depending on the type of investment vehicle.

The investment management services of Wells Capital Singapore are also offered to clients of Wells Fargo & Company. The distribution of investment products and services in conjunction with this platform is dependent on interrelationships among Wells Capital Singapore, its affiliates, and other entities in support of these activities. There exist certain potential or actual conflicts of interest within these interrelationships, which may or may not be readily apparent to an investor. In particular, Wells Capital Singapore's parent and affiliated subsidiaries may enter into marketing or sponsorship arrangements with third-parties, sub-advisers and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, variable products, mutual funds, managed accounts or the general enhancement of the "Wells" marketing image. Such parties, sub-advisers, and brokerage firms may concurrently have advisory, distribution, or other relationships with Wells Capital Singapore. These arrangements may or may not necessarily result in additional assets under management to Wells Capital Singapore or inure to the direct or indirect benefit of clients of the firm. In addition,



Wells Capital Singapore's clients maintain their right to limit the nature and scope of all disclosures to the parent company, an affiliated subsidiary, third parties, sub-advisers and brokerage firms.

REVENUE SHARING FOR WELLS CAPITAL SINGAPORE REFERRALS

WFC may compensate Wells Capital Singapore for client referrals to other affiliate businesses within Wells Fargo under a revenue sharing program. This compensation to Wells Capital Singapore would be indirect and may be based upon the aggregate amount of Wells Capital Singapore's assets under management and not the client's assets invested with Wells Capital Singapore.

REVENUE FOR WELLS CAPITAL SINGAPORE RESEARCH

WFC may compensate Wells Capital Singapore for proprietary research created by Wells Capital Singapore and provided to affiliate businesses within Wells Fargo. The research consists of newsletter information prepared by Wells Capital Singapore's Chief Investment Strategist James Paulsen. Wells Fargo reimburses Wells Capital Singapore for the preparation fees related to the newsletter, and may distribute the information to external clients.



Item 15 – Custody

Clients should receive account statements from their bank, broker dealer or other qualified custodian, in addition to the account statement that they may receive from Wells Capital Singapore. We urge clients to carefully review both account statements and compare official custodial records to the account statements provided by Wells Capital Singapore. Wells Capital Singapore's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Wells Capital Singapore, itself, may be deemed to have custody of the assets of certain clients pursuant to Rule 206(4)-2 under the Investment Adviser's Act of 1940. The Act defines "custody" as "holding directly or indirectly client funds or securities or having the authority to obtain possession of them." Under the strict reading of this definition, Wells Capital Singapore may be considered to have custody of its clients' accounts when Wells Capital Singapore has the *ability* to hold securities or cash (either directly or indirectly). Other examples include situations where Wells Capital Singapore receives checks made out to Wells Capital Singapore or checks and/or cash items that it does not forward to the custodian within 72 hours of receipt; or where Wells Fargo Bank is the designated custodian and Wells Capital Singapore performs certain administrative tasks incidental to the account. At account opening, for example, a Wells Capital Singapore client may select Wells Fargo Bank as its custodian. For this purpose, Wells Capital Singapore maintains client administrators who serve as dual employees of Wells Capital Singapore and Wells Fargo Bank in order to facilitate the administrative custodial functions for those clients who choose Wells Fargo Bank as its custodian. As such, the client administrators conduct duties related to custody of assets as an employee of Wells Fargo Bank and conduct other account opening and maintenance duties as an employee of Wells Capital Singapore. Wells Capital Singapore clients may also select an other third-party financial institution as its custodian.

For those clients who choose Wells Fargo Bank to serve as their custodian, an account statement is generated no less often than quarterly and delivered to each client by Wells Fargo Bank.



Item 16 – Investment Discretion

Absent instructions to the contrary from the client, Wells Capital Singapore has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of securities to be bought or sold, broker or dealer to be used, and commission rates paid. Generally, Wells Capital Singapore's clients grant it full discretionary authority over securities purchases and sales, subject to investment objectives and guidelines that are established by agreement between Wells Capital Singapore and the client at the time the account is opened. Wells Capital Singapore may select brokers or dealers that provide research or other transaction-related services and may cause a client to pay such broker-dealer commissions for effecting transactions in excess of commissions other broker-dealers may have charged. Wells Capital Singapore will consider the full range and quality of a broker's or dealer's services, including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, market-making capabilities, efficiency, confidentiality, responsiveness and other factors it deems appropriate.

For registered investment companies sub-advised by Wells Capital Singapore, the respective Board of Directors, Managers or Trustees of such companies establishes guidelines and restrictions which Wells Capital Singapore complies with in respect to investment strategies that include the type of securities to be bought and sold. Such guidelines can be found in each fund's prospectus and Statement of Additional Information ("SAI"). In addition, when contracting Wells Capital Singapore, clients may establish guidelines and restrictions that may limit the nature and scope of Wells Capital Singapore's investment discretion.



Item 17 – Voting Client Securities (i.e., Proxy Voting)

Where Wells Capital Singapore is responsible to vote proxies for a client, it has adopted policies and procedures in an effort to ensure that votes are cast in the best interests of its clients and that proper documentation is maintained relating to how proxies were voted. Wells Capital Singapore's basic policies and procedures are as follows:

Wells Capital Singapore has adopted pre-determined proxy voting guidelines (the "Guidelines") to make every effort to ensure the manner in which shares are voted is in the best interest of clients and the value of the investment. Under the Guidelines, Wells Capital Singapore may delegate; to a non-affiliated third party vendor, the responsibility to review proxy proposals and make voting recommendations on behalf of Wells Capital Singapore. Wells Capital Singapore may also vote a proxy contrary to the Guidelines if it determines that such action is in the best interest of its clients. Wells Capital Singapore believes that, in most instances, any material conflicts of interest will be minimized through a strict and objective application of the voting guidelines. In addition, the Proxy Administrator will seek to avoid any undue influence as a result of any material conflict of interest that exists between the interest of a client and Wells Capital Singapore or any of its affiliates. The method selected by Wells Capital Singapore to address any such conflict will depend on the facts and circumstances of each situation and the requirements of applicable law. The method selected by Wells Capital Singapore may also conflict with other interests the client may have, but will always be in the best interest of the shareholder.

Wells Capital Singapore may choose not to vote proxies in certain situations or for certain accounts, such as: (1) where a client has informed the firm that it wishes to retain the right to vote the proxy, the firm will instruct the custodian to send the proxy material directly to the client; (2) where the firm deems the cost of voting would exceed any anticipated benefit to the client; (3) where a proxy is received for a client account that has been terminated with the firm; (4) where a proxy is received for a security the firm no longer holds for any client (i.e., the firm had previously sold the entire position); and/or (5) where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question.



If you are a client of Wells Capital Singapore and you would like to find out how your proxies have been voted or you would like a complete copy of Wells Capital Singapore's current Proxy Voting Policies, Procedures and Guidelines, please send a written request to:

Wells Capital Management Singapore
Attention: Compliance Department/Nobuko Nagata
525 Market Street, 10th Floor
San Francisco, CA 94105

Email requests may be sent to: nobuko.nagata@wellscap.com



Item 18 – Financial Information

As a separately identifiable department of Wells Fargo Bank, Wells Capital Singapore's financial statements are consolidated with those of the parent company. There has been no material adverse change in the financial condition of Wells Capital Singapore since the date of the financial statements provided in our parent firm's most recent Form 10-Q.