

Global Investment Strategy

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This Brochure provides information about the qualifications and business practices of the Global Investment Strategy ("GIS") division of Wells Fargo Investment Institute, Inc. ("WFII"). If you have any questions about the contents of this Brochure, please contact us at the number above.

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.

WFII is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about GIS and WFII is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

WFII is a wholly owned subsidiary of Wells Fargo & Company ("WFC") that was formed in 1995 and registered with the SEC as an investment adviser in 2005. In 2014 WFII divided into separate operating divisions doing business under separate names. This brochure is for the Global Investment Strategy division, or GIS. Accordingly, all references to GIS throughout this brochure also include reference to WFII.

GIS is primarily involved in developing capital market assumptions and asset allocation strategy for Wells Fargo's Wealth Brokerage and Retirement lines of business including Wells Fargo Bank, N.A.'s fiduciary divisions ("WFB") and Wells Fargo Advisors, LLC ("WFA"). WFB is a bank subsidiary of WFC and WFA is a broker-dealer subsidiary of WFC.

Services Provided by GIS

GIS provides impersonal investment advice to its clients covering a limited scope. The investment advice consists of asset allocation strategy including recommended asset classes and sectors, but does not involve any specific issuer or security recommendations. Related capital market assumptions are also published on an impersonal basis.

Item 5 Fees and Compensation

GIS receives fees from WFB and WFA based upon costs incurred plus a reasonable mark-up based upon prevailing market rates and terms.

Item 6 Performance-Based Fees and Side-by-Side Management

GIS does not charge performance-based fees and does not exercise investment discretion over any client accounts.

Item 7 Types of Clients

GIS provides investment advisory services to various Wells Fargo lines of business within the Wealth Brokerage and Retirement group including Wells Fargo Bank, N.A.'s fiduciary divisions and Wells Fargo Advisors, LLC. Each of the affiliated lines of business has the authority to act on research and due diligence data provided to them by GIS at their discretion.

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

Methods of Analysis

Asset class targets and strategy are developed in a manner that is consistent with our overall macro-economic outlook. The team uses a number of proprietary forecasting, quantitative and valuation models, fundamental economic data points and technical analysis in determining interest rate targets and sector strategies. Strategy is developed in a collaborative team approach with the group leads responsible for both the process and the results.

Investment Strategies and Risk of Loss

GIS does not manage individual accounts or exercise investment discretion in any way. Risk of loss is inherent in any investment strategy and it is expected that WFII line of business clients will manage this risk in conjunction with their investors' goals and circumstances.

Item 9 Disciplinary Information

GIS is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of GIS or the integrity of GIS's management. GIS is not aware of any information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Global Alternative Investment Services, Inc. ("GAISI"), a subsidiary of WFB, is a registered broker-dealer providing wholesaling support services to Private Funds managed and/or made available by WFII and also acts as placement agent for a number of registered investment companies sponsored and advised by WFII ("Registered Funds"). The President and certain other officers of GAISI are also officers of WFII. In addition, the President of GAISI, who is also an officer of WFII, also serves as the President of the Registered Funds and as Chairman of the Registered Funds' Boards of Trustees/Managers, and certain officers of WFII are also officers of the Registered Funds.

WFB is a subsidiary of WFC and is a national bank that may purchase interests in the Registered Funds and in certain private placement funds on behalf of its clients. WFB does not receive fees from the Registered Funds in connection with such activities and therefore we believe such purchases by WFB do not pose a conflict of interest. WFB also retains WFII to advise certain fiduciary clients in their option strategies. WFB does not receive fees from WFII in connection with this activity and therefore we believe these activities do not pose a conflict of interest for either WFB or for WFII.

Certain Platform Funds for which WFII serves as managing member invest in other Platform Funds for which WFII serves as managing member. WFII does not receive a fee from the funds referenced in this paragraph that are making the investments. Certain divisions of WFII may receive service fees from investment advisers to funds held on their platform. We believe that separating these activities avoids conflict of interest when selecting fund managers.

WFII is registered as a Commodity Trading Advisor and, with respect to certain Funds, as a Commodity Pool Operator with the Commodity Futures Trading Commission. WFII is also a member of the National Futures Association.

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

Code of Ethics and Personal Trading

WFII has adopted a code of ethics to address personal conflicts of interest. All GIS personnel must comply with the Code of Ethics, which is designed to detect and prevent violations of securities laws while putting the interests of WFII's clients before those of GIS personnel. It imposes restrictions on the purchase and sale of certain securities for the accounts of GIS employees, officers and WFII directors, and the accounts of certain affiliated persons to eliminate situations where a personal transaction by a person related to WFII would be in conflict with or detrimental to a client of WFII. GIS does not participate in or take an interest in any client transactions.

WFII's Code of Ethics is available upon written request to: Wells Fargo Investment Institute Compliance, 550 California Street, MAC A0112-063, San Francisco, CA 94104, or by contacting WFII's Chief Compliance Officer, James Angelos, Sr., via email at james.angelossr@wellsfargo.com

Item 12 Brokerage Practices

GIS does not maintain customer accounts and does not engage in any brokerage or trading activities on behalf of clients.

Item 13 Review of Accounts

As noted previously, GIS does not maintain or manage accounts on behalf of any clients.

Item 14 Client Referrals and Other Compensation

GIS does not directly or indirectly compensate any person for investor referrals.

Item 15 Custody

GIS will at no time have, or be deemed to have, custody or possession of client funds or securities.

Item 16 Investment Discretion

GIS does not exercise discretionary authority over any client accounts.

Item 17 Voting Client Securities

GIS will not engage in any proxy voting on behalf of clients.

Item 18 Financial Information

GIS is required to provide certain financial information or disclosures about GIS's financial condition. GIS has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Not Applicable.