

Allocation Advisors Program

Wells Fargo Compass[®] ETF: Conservative Income Portfolio

Performance as of Quarter Ending December 31, 2015



Trailing Returns

	Current Quarter ⁽²⁾	YTD ⁽²⁾	1 Year	3 Year *	5 Year *	Since Inception (7/1/06) *
Gross Return Before Fees	0.30%	0.18%	0.18%	2.01%	3.88%	5.21%
Net Return After Fees	-0.03%	-1.15%	-1.15%	0.61%	2.46%	3.78%
Baseline Benchmark ⁽¹⁾	0.16%	0.24%	0.24%	2.69%	4.25%	5.38%

Returns and Statistics

	Gross Return Before Fees	Net Return After Fees	Baseline Benchmark ⁽¹⁾	Accounts Year-End	Total Assets
2015	0.18%	-1.15%	0.24%	1,167	\$223,578,466
2014	5.39%	3.93%	6.44%	1,344	\$256,669,833
2013	0.55%	-0.87%	1.49%	1,775	\$323,082,437
2012	7.63%	6.14%	6.15%	2,633	\$523,561,868
2011	5.89%	4.47%	7.14%	1,404	\$292,275,782
2010	8.30%	6.84%	7.76%	1,082	\$222,900,058
2009	8.22%	6.73%	-2.30%	825	\$167,233,064
2008	2.72%	1.31%	11.01%	468	\$104,613,746
2007	6.26%	4.93%	9.04%	158	\$38,300,668

* Returns greater than one year are annualized

(1) As of 12/1/10, the Baseline Benchmark for the ETF Conservative Income Portfolio is 85% Barclays US Aggregate, 5% BofA Merrill Lynch Global High Yield & Emerging Market and 10% S&P 500. The baseline benchmark was updated by adding an international component to better align the benchmark with WFA's strategic asset allocation models. Additionally, the new benchmark utilizes more recognizable indices for ease of understanding.

From 7/1/06 through 11/30/10 the Baseline Benchmark was 95% Barclays US Aggregate Government – Treasury (formerly Lehman US Treasury Index) and 5% Dow Jones Industrial Average.

(2) Numbers are not annualized.

Past performance is not a guarantee of future results.

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Important Disclosures

Performance numbers updated quarterly.

Benchmark data provided by FactSet.

Results are presented gross and net of fees. Gross returns are calculated before the deduction of any transaction costs, advisory fees or other expenses. Net-of-fee composite returns are calculated by producing a net-of-fee return for each fee-paying, fully discretionary account in the respective style and then weighting all of those accounts' net returns together to arrive at the net-of-fee return for the composite. Allocation Advisors accounts are charged an all-inclusive "wrap fee" which includes brokerage, custodial and investment advisory/management services. These fees do not cover the fees and expenses of any underlying exchange-traded funds, closed end funds or mutual funds in the portfolio. The standard Allocation Advisors fee schedule, which is negotiable, is based on account size and an assumed active equity portfolio. There may be a minimum quarterly fee to maintain this type of account. The imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the Wells Fargo Advisors LLC Separately Managed Account Disclosure document. Allocation Advisors is a fee-based investment advisory service provided by Wells Fargo Advisors. Please review Wells Fargo Advisors LLC's Separately Managed Account Disclosure Document for a full description of our services, including fees and expenses.

The Compass ETF Conservative Income Portfolio was created July 1, 2006. The composites for this portfolio include all fee-paying, fully discretionary portfolios under management in each respective style for at least 30 days. All accounts remain in the composite until the date of termination or client restrictions are imposed on the account. Effective January 1, 2009 composite calculations do not include accounts with client imposed restrictions. Composite calculations for time periods beginning with the portfolios' inception through December 31, 2008, included accounts with client imposed restrictions. Any particular client's account performance may differ from the composite results due to, among other things, client contributions or withdrawals, commissions, timing of order entry, or the manner in which the trades are executed. The performance provided for the Composite is prepared using full accrual, trade-dated accounting conventions. The performance returns are asset-weighted and calculated using beginning-of-month market values plus time-weighted cash flows. Portfolios are valued monthly and are linked geometrically to produce quarterly and annual returns. Total returns, including realized and unrealized gains plus income are used when calculating investment performance.

Disclaimers

Exchange traded funds (ETFs) are sold by prospectus. Please consider the investment objectives, risk, charges and expenses carefully before investing. The prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read it carefully before you invest.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater price volatility. These risks are heightened in emerging markets.

The Compass ETF Income Portfolios are designed to meet investor needs for diversified portfolio solutions with defined risk objectives. Three portfolio models are currently offered – Conservative Income, Moderate Income and Long-term Income. Each model is built around a targeted strategic asset allocation, with explicit recommendations for how much of a client's portfolio should be in large cap stocks, high-grade bonds, etc. These targeted allocations are based upon an analysis of long-term risk and returns for various asset classes. The minimum account size for this program is \$50,000.

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Index Definitions

The Dow Jones Industrial Average is computed from the stock prices of 30 of the largest and most widely held public companies in the United States.

The S&P 500 is an unmanaged, weighted index of 500 stocks providing a broad indicator of price movement and is calculated on a total return basis with dividends reinvested.

Barclays US Aggregate Government – Treasury consists of public obligations of the U.S. Treasury with a remaining maturity of one year or more.

The Barclays U.S. Aggregate Bond Index is composed of the Barclays U.S. Government/Credit Index and the Barclays U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

The BofA Merrill Lynch Global High Yield & Emerging Markets Index tracks the performance of the below investment grade global debt markets denominated in the major developed market currencies.

These indices are presented to provide you with an understanding of historic long-term performance and are not presented to illustrate the performance of any security. The indices are unmanaged and not available for direct investment.

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