



January 10, 2012

## **Wells Capital Management – Fundamental Growth Equity Team Announcement**

Wells Capital Management (“WellsCap”) announced that Michael Smith has been promoted to co-portfolio manager of the Fundamental Large Cap Growth Strategy and Chris Warner has been promoted to co-portfolio manager of the Fundamental SMID Cap Growth and Mid Cap Growth Strategies. Mike Smith will be replacing Mike Harris on the large cap growth strategy. The effective date of these changes is December 30, 2011. Concurrent with this announcement, Mike Harris has departed Wells Capital Management to pursue other opportunities.

The Fundamental Growth Equity Team follows a co-portfolio management structure on all products, with Mr. Thomas J. Pence serving as lead portfolio manager and having final decision-making authority on all strategies. As evidenced by this promotion, Mr. Smith continues to distinguish himself as a key member of the Fundamental Growth Equity team. Mr. Smith now serves with Mr. Pence as co-portfolio manager on all strategies managed by the team. Mr. Warner will assist Mr. Pence and Mr. Smith with a specific focus on the Fundamental Mid and SMID Cap Growth strategies. These enhanced responsibilities are a direct result of the contributions Mr. Warner has made since joining the team in 2007 as a senior research analyst covering the information technology sector.

Mr. Harris was the former co-portfolio manager with Mr. Pence exclusively on the Fundamental Large Cap Growth and Large Cap Select Growth Strategies. “Mike dutifully served our clients for over 11 years and we wish him well in his future endeavors,” said Mr. Pence.

Led by Mr. Pence, the Fundamental Growth Equity Team at Wells Capital Management has 23 team members and manages \$14 billion in six growth equity products, across a range of market capitalizations. They are a highly experienced team with the depth of investment experience and industry specialization to effectively execute their time tested investment process. Since 2010 the team has added five senior level research analysts with aggregate industry experience of over 65 years.

WellsCap is confident in our multi-boutique model and the wealth of talent contained in our 25 autonomous investments teams, collectively managing over \$330 billion in assets.