



June 15, 2012

Global Special Value Equity Team Announcement

Oleg Makhorine has been promoted to associate portfolio manager for the Global Special Value Equity team. He has been serving as senior research analyst on the team for seven years and with 17 years total investment experience. He will join **Jim Tringas, CFA** as the co-portfolio manager on the Global Special Small Cap and International Special Small Cap strategies.

In early March 2012, Jim assumed portfolio management responsibility for the WellsCap Berkeley Street International Small Cap strategy; concurrently, the analysts on the Berkeley Street International Equity team began reporting to Jim alongside the Special Values team which he has led for 10 years. The combined team has been renamed the Global Special Value Equity team to signify their integration under Jim's leadership and reflect the full spectrum of investment strategies managed by the team.

The Global Special Value Equity team is comprised of 11 global analysts*, one research associate, and four portfolio managers with extensive global small- and mid-cap experience. The team follows a co-portfolio manager structure, where Lead Portfolio Manager Jim Tringas shares portfolio management responsibility on each of the four strategies as follows:

- Bryant VanCronkhite, CFA on the U.S. mid cap value strategy
- Robert Rifkin, CFA on the U.S. small cap value strategy
- Oleg Makhorine on the international and global small cap strategies

Within the Global Special Value Equity team, both portfolio managers and analysts are responsible for conducting fundamental research, submitting recommendations, and monitoring existing positions in their respective areas of responsibility.

*Bryant VanCronkhite and Robert Rifkin also work as senior analysts on the domestic portfolios they do not co-manage.

Biographies

Jim Tringas, CFA

Managing Director and Senior Portfolio Manager, Global Special Value Equity

Jim Tringas is the managing director and senior portfolio manager for the Global Special Value Equity team at Wells Capital Management. Jim has oversight and portfolio management responsibility for the U.S. Special Small Cap Value, U.S. Special Mid Cap Value, Global Special Small Cap, and International Special Small Cap strategies. He joined WellsCap from Evergreen Investments, where he began his investment industry career in 1994, which includes serving as a portfolio manager with Wachovia Asset Management Group. Prior to this, he served as a senior consultant in the Personal Financial Group of Ernst & Young. Jim earned a bachelor's degree and a master's degree in accounting from the University of Florida. He is a Certified Public Accountant (CPA) and a member of the Boston Society of Financial Analysts and the AICPA. Jim has earned the right to use the CFA designation.



Biographies (continued)

Robert Rifkin, CFA

Portfolio Manager, Global Special Value Equity

Bob Rifkin is a portfolio manager for the Global Special Value Equity team at Wells Capital Management. He serves as co-portfolio manager for the U.S. Special Small Cap Value portfolio. Bob also serves as a senior analyst for the U.S. Special Mid Cap Value strategy. He joined WellsCap from Evergreen Investments, where he served in a similar role since 1997. Earlier Bob served as a municipal bond analyst with Standard & Poor's. He began his investment industry career in 1985 as an analyst with Prudential-Bache Securities. Bob earned a bachelor's degree in economics from the University of Pennsylvania and a master's degree in business administration from the Yale School of Management. He has earned the right to use the CFA designation and is a member of the Boston Security Analysts Society.

Bryant H. VanCronkhite, CFA

Portfolio Manager, Global Special Value Equity

Bryant VanCronkhite is a portfolio manager for the Global Special Value Equity team at Wells Capital Management. He serves as co-portfolio manager for the U.S. Special Mid Cap Value portfolio. Bryant also serves as senior analyst for the U.S. Special Small Cap Value strategy. Prior to this, Bryant was a senior research analyst on the team, which he joined in 2004 before the acquisition of Strong Capital Management. Earlier, Bryant was a mutual fund accountant for Strong. He earned a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin, Whitewater, and is a certified public accountant. He is a member of CFA Institute and has earned the right to use the CFA designation.

Oleg Makhorine

Associate Portfolio Manager, Global Special Value Equity

Oleg Makhorine is an associate portfolio manager with the Global Special Value Equity team at Wells Capital Management. He serves as a co-portfolio manager on the Global Special Small Cap and International Special Small Cap strategies. Prior to his current role, he served as a senior research analyst with the Berkeley Street International Equity team, having joined WellsCap from the Evergreen merger. Prior to joining Evergreen in 2005, he served as partner and portfolio manager with Sphynx Funds and as an international equities analyst with Mackenzie Investment Management. Oleg began his investment industry career in 1995 as a financial analyst and emerging markets analyst with L.E. Holdings, an asset management company based in Central Europe. He earned a bachelor's degree in finance from the International Business Academy and a master's degree in finance from Florida International University. He is a member of the Miami Society of Financial Analysts.