April 27, 2012

WELLS FARGO ADVISORS

Market Close

Market Commentary

Prices as of 4:15 p.m. ET - Source: Bloomberg

MAJOR STOCK INDEX PERFORMANCE

Index	*Price*	*Chg*	*% Chg*	*YTD*
Dow Jones Industrials	13229.52	24.90	0.19	8.28
Dow Jones Transports	5267.17	31.85	0.61	4.93
Dow Jones Utilities	469.52	1.51	0.32	1.04
S&P 500	1403.46	3.48	0.25	11.60
S&P 400 Mid-Cap	999.88	5.19	0.52	13.73
S&P 600 Small-Cap	462.13	4.64	1.01	11.34
S&P 500/Citigroup Growth	760.07	3.09	0.41	12.17
S&P 500/Citigroup Value	636.57	1.07	0.17	11.04
S&P MidCap 400/Citigroup Growth	457.46	1.47	0.32	14.51
S&P MidCap 400/Citigroup Value	342.81	2.02	0.59	12.73
S&P SmallCap 600/Citigroup Growth	335.97	3.30	0.99	11.02
S&P SmallCap 600/Citigroup Value	312.49	3.01	0.97	11.62
NASDAQ Composite	3069.20	18.59	0.61	17.81
NASDAQ 100	2741.34	16.11	0.59	20.35
Dow Jones World (ex-U.S.)	201.62	1.14	0.57	8.83
Dow Jones Asia-Pacific	128.65	0.08	0.06	9.26
STOXX Europe 600	259.12	1.92	0.75	5.96

S&P GICS SECTOR INDICES PERFORMANCE **

Indices	*Price*	*Chg*	*% Chg*	*YTD*
Consumer Discretionary	362.73	4.72	1.32	17.55
Consumer Staples	352.87	-0.29	-0.08	5.17
Energy	530.51	-0.26	-0.05	1.86
Financials	208.77	-0.02	-0.01	19.14
Health Care	434.57	0.71	0.16	8.13
Industrials	322.57	1.86	0.58	10.35
Information Technology	491.25	0.00	0.00	19.84
Materials	233.48	0.84	0.36	10.28
Telecom	135.31	0.64	0.48	4.23
Utilities	180.94	0.62	0.34	-1.11

Stocks finished the session with modest gains as investors shrugged off disappointing economic data. The Dow Jones gained 25 points to 13,230, the S&P 500 was up 3 points to 1403.46, and the NASDAQ added 19 points to close at 3069. Looking at weekly returns, the Dow Jones advanced 1.53%, the S&P 500 gained 1.8%, and the NASDAQ rallied 2.29%. Composite volume on the NYSE was 3.4 billion shares with advancing issues besting decliners 2-1. The NASDAQ was 2-1 positive on issues. Economic data was mixed on the day. The preliminary reading on U.S. first-quarter GDP fell short of expectations, while consumer sentiment topped projections. Although stocks were shaky in early trading, investors' optimism grew throughout the day on positive corporate earnings. Consumer discretionary stocks led sector gainers after Amazon rallied on better-than-expected profit tally. Shares of Amazon jumped $30.76 to $226.74 in the session. Homebuilders also pushed the sector higher as low interest rates and recent positive housing data encouraged investors. Also among earnings, Starbucks gave up $3.37 to $57.29 after the company raised its full year earnings guidance below analysts' estimates. Ford was also lower in the session, down 27 cents to $11.60, following a warning from management that the company would likely lose market share in 2012 on capacity constraints. In bondland, Treasuries were little changed. The 10-year note was higher by 1/16 of a point to yield 1.93% and the 30-year bond was up a tick to yield 3.12%.

COMMODITY & CURRENCY PERFORMANCE

Instrument	*Price*	*Chg*	*% Chg*	*YTD*
Crude Oil (Front Month Future)	$104.75	0.20	0.19	5.99
Gold (Front Month Future)	$1,664.00	3.50	0.21	6.20
Copper (Front Month Future)	$382.65	5.95	1.58	11.36
U.S. Dollar/Japanese Yen (Spot)	¥80.38	-0.61	0.76	-4.32
Euro/U.S. Dollar (Spot)	$1.32	0.00	0.14	2.14
British Pound/U.S. Dollar (Spot)	$1.63	0.01	0.45	4.61

KEY RATES ***

Instrument	*Rate%*	*Instrument*	*Rate%*
Fed Funds	0.25	2-Year Treasury	0.26
Discount Rate	0.75	10-Year Treasury	1.93
Prime Rate	3.25	30-Year Treasury	3.12
1-Month LIBOR	0.24	30-Year Mortgage	3.82
3-Month LIBOR	0.47	10-Year Corporate A	3.72
6-Month LIBOR	0.73	30-Year Corporate A	4.80

See pages 2 and 3 for important disclosures and definitions.

Investment and Insurance Products: ▶NOT FDIC Insured ▶NO Bank Guarantee ▶MAY Lose Value

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The indices are presented for illustrative purposes only and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index.

The Dow Jones Industrial Average (a registered trademark of Dow Jones & Co., Inc) is an unmanaged index composed of 30 common stocks. Stocks selected are established U.S. companies that are leaders in their industries and are not limited to industrial sector stocks. The stocks in the index currently represent about a fifth of the $8 trillion-plus market value of all U.S. stocks and about a fourth of the value of stocks listed on the New York Stock Exchange.

The NASDAQ Composite (a registered trademark of Nasdaq Stock Market, Inc.) is an unmanaged index of common stock. The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market. Currently, only stocks that have an exclusive U.S listing on the Nasdaq Stock Market are eligible for inclusion in the Composite (unless included prior to January 1, 2004).

The NASDAQ-100 Index (a registered trademark of Nasdaq Stock Market, Inc.) includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The S&P 500 (a registered trademark of McGraw-Hill Companies) includes 500 large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least $3 billion. (as of January 2009)

The S&P MidCap 400 (a registered trademark of McGraw-Hill Companies) includes 400 companies, and represents about 7% of the U.S. markets. Companies eligible for addition to the S&P MidCap 400 have market capitalization between $750 million and $3.3 billion (as of January 2009).

The S&P SmallCap 600(a registered trademark of McGraw-Hill Companies) includes 600 companies and represents about 3% of the U.S. equities markets. Companies eligible for addition to the S&P SmallCap 600 have market capitalization between $200 million and US1.0 billion (as of January 2009).

Style Indices [S&P/Citigroup Growth/Value] *

The S&P style indices (a registered trademark of McGraw-Hill Companies) are market capitalization-weighted. They are the result of dividing the market cap of each parent index into approximately equal growth and value indices. Each company in the parent index is identified as pure growth, pure value, or neither pure growth nor pure value. Companies that are classified as neither pure growth nor pure value will be listed in both sub-indices.

Dow Jones Sustainability World ex-U.S. 80 Index℠ tracks the performance of the largest companies globally, excluding the U.S., that are included in the Dow Jones Sustainability World Index℠. The 80 companies are weighted by their sustainability score.

Dow Jones Asia-Pacific indexes comprise the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific) as well as a narrower subset index excluding companies that generate revenue from alcohol, tobacco, gambling, armaments & firearms.

STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

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S&P GICS Sector Performance **

The Global Industry Classification Standard (GICS) is an enhanced industry classification system jointly developed MSCI Barra and Standard & Poor's (S&P) in 1999. The S&P Global Sector Indices highlight the sector characteristics of the S&P Global 1200, which represents 70% of world's market capitalization. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of MSCI Barra and Standard & Poor's. "GICS" is a trademark of S&P and MSCI Barra.

The Bond Buyer20 G.O. Index is published by the *BOND BUYER* newspaper. The index tracks 20 general obligation municipal bonds that mature in 20 years rated approximately equivalent to AA rated by Standard and Poor's.

Key Rates ***

All figures represent past performance, which is not an indication of future results. These figures do not represent specific investments. Bond and CD quotations may not be representative of the bonds or CDs offered by Wells Fargo Advisors or held in its inventory. The yields and rates presented here are the typical average of those available for each type of investment as of dates listed.

The Fed Funds Target rate is the interest rate that banks charge to other banks for overnight loans of their excess reserve funds. The rate is set by the Federal Reserve Board.

The Discount Rate is the rate the Federal Reserve charges on loans to member banks.

The Prime Rate is a commercial bank's stated reference rate for lending.

LIBOR is an acronym for London Inter-Bank Offered Rate. LIBOR represents the short-term interest rate that creditworthy international banks charge each other for loans.

The Bond Buyer 40 Index is published by the *BOND BUYER* newspaper. The index tracks municipal bond prices and is composed of 40 actively traded general obligation and revenue issues rated approximately equivalent to A or better by Standard and Poor's.

Standard & Poor's and Moody's Investor Service are independent providers of credit ratings. An issue's credit rating is a current opinion of the creditworthiness of an obligor and their perceived ability to meet their financial obligations. Rating agencies provide gradations of creditworthiness using rating symbols. Standard & Poor's highest rating is AAA and the lowest rating being D. Any rating below BBB is considered to be non-investment grade. Moody's highest credit rating is Aaa and the lowest rating is C. Any rating below Baa is considered non-investment grade.

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