

Market Close

Market Commentary

Prices as of 4:15 p.m. ET - Source: Bloomberg, Wall Street Journal

MAJOR INDEX PERFORMANCE

Index	Price	Chg	% Chg	YTD*
Dow Jones Industrials	12588.31	45.93	0.37	3.03
Dow Jones Transports	4891.27	-22.63	-0.46	-2.56
Dow Jones Utilities	443.08	5.03	1.15	-4.65
S&P 500	1359.88	6.55	0.48	8.13
S&P 400 Mid-Cap	952.91	6.95	0.73	8.39
S&P 600 Small-Cap	434.15	-2.59	-0.59	4.60
S&P 500/Citigroup Growth *	729.09	-1.30	-0.18	7.59
S&P 500/Citigroup Value *	617.02	-0.84	-0.14	7.63
NASDAQ Composite	2853.13	16.20	0.57	9.52
NASDAQ 100	2534.16	9.80	0.39	11.25
Dow Jones World (ex-U.S.)	193.45	-1.14	-0.59	4.42
Dow Jones Asia-Pacific	123.76	0.38	0.31	5.10
Dow Jones Emerging Markets Total Stock	3939.29	-16.87	-0.43	5.75
Dow Jones Americas Total Stock	352.03	1.69	0.48	6.91
STOXX Europe 600	262.86	-2.66	-1.00	7.49
UK FTSE 100 Index	5605.59	-72.16	-1.27	0.60
France CAC 40 Index	3341.52	-40.88	-1.21	5.75
Germany DAX Index	6950.53	-92.89	-1.32	17.84
Barclays Aggregate Bond Index	1746.99	-0.53	-0.03	4.36

S&P GICS SECTOR INDICES PERFORMANCE **

Indices	Price	Chg	% Chg	YTD*
Consumer Discretionary	357.16	2.46	0.69	15.74
Consumer Staples	354.12	2.16	0.61	5.54
Energy	514.35	1.87	0.36	-1.24
Financials	205.28	1.25	0.61	17.15
Health Care	450.21	3.21	0.72	12.02
Industrials	307.80	0.86	0.28	5.30
Information Technology	440.86	1.39	0.32	7.55
Materials	219.39	0.61	0.28	3.63
Telecom	141.59	-0.86	-0.60	9.07
Utilities	173.68	1.88	1.09	-5.08

COMMODITY & CURRENCY PERFORMANCE

Instrument	Price	Chg	% Chg	YTD*
Crude Oil (Front Month Future)	86.67	1.22	1.43	-12.30
Gold (Front Month Future)	1713.40	-0.40	-0.02	9.36
Copper (Front Month Future)	345.15	-1.10	-0.32	0.45
U.S. Dollar/Japanese Yen (Spot)	81.130	-0.10	0.12	-4.65
Euro/U.S. Dollar (Spot)	1.273	0.00	-0.22	-1.60
British Pound/U.S. Dollar (Spot)	1.585	0.00	0.01	2.68

Stocks recovered from an early decline to finish higher on Friday. The Dow added more than 45 points to close at 12588. United Health gained 65 cents to \$51.90 and Alcoa rose 13 cents to \$8.18 to pace the advance by blue chip index. The S&P 500 gained 6 points to 1359. The NASDAQ climbed 16 points to 2853. The major averages ended the session in positive territory amid optimism surrounding today's initial meeting between President Obama and Congressional leaders to discuss the fiscal cliff. The market opened lower following data that showed industrial production unexpectedly fell 0.4% and capacity utilization declined to 77.8% in October. Nine of 10 sectors were up on the session. Utilities were the best performing group with Duke Energy up \$1.03 to \$60.90. Telecom was the worst performing sector. Verizon declined 30 cents to \$41.40. On the earnings front, Gap rose 33 cents to \$33.59 after posting better-than-expected quarterly results and increased its full year outlook. However, Dell fell 73 cents to \$8.83 as the PC maker's profits fell short of expectations. Breadth was positive on issues by 20-7 on the NYSE and by 13-9 on the NASDAQ. NYSE Composite volume totaled more than 3.9 billion shares. The 10-year note rose 1/16 to yield 1.58%. Despite today's gains, the major averages finished lower on the week. The Dow and NASDAQ both declined 1.8% while the S&P 500 lost 1.5%.

KEY RATES ***

Instrument	Rate%	Instrument	Rate%
Fed Funds	0.25	2-Year Treasury	0.24
Discount Rate	0.75	10-Year Treasury	1.58
Prime Rate	3.25	30-Year Treasury	2.73
1-Month LIBOR	0.21	30-Year Mortgage	3.42
3-Month LIBOR	0.31	10-Year Corporate A	2.75
6-Month LIBOR	0.53	30-Year Corporate A	3.95

* All YTD returns are computed on a price return basis

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 Dow Jones Emerging Markets Total Stock Market Index includes equity securities with readily available prices that trade in emerging markets. The index is a subset of the Dow Jones Global Total Stock Market Index.

The Dow Jones Americas Total Stock Market Index includes equity securities with readily available prices that trade in the Americas region. The index is a subset of the Dow Jones Global Total Stock Market Index.

FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of January 3, 1984.

CAC 40 Index is a narrow-based, modified capitalization-weighted index of 40 companies listed on the Paris Bourse. The index was developed with a base level of 1,000 as of December 31, 1987. As of December 1, 2003 the index has become a free float weighted index.

DAX Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of December 31, 1987. As of June 18, 1999 only XETRA equity prices are used to calculate all DAX indices.

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

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

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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 capitalization 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.

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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