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News Release

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Wells Fargo Asset Management recognizes Golden Capital, recipient of 2015 SMA Manager of the Year Award

SAN FRANCISCO—Wells Fargo Asset Management is pleased to recognize Golden Capital Management, LLC, for its recent honor for excellence among separately managed account managers. Golden Capital, an independent subsidiary of Wells Fargo & Company based in Charlotte, North Carolina, was named 1 of 10 2015 SMA Managers of the Year by Envestnet | PMC and *Investment Advisor* magazine.

Golden Capital's Large Cap Core strategy received the award within the Large Cap U.S. Equity category; the firm won the same award in 2009, as well. Golden Capital employs the same strategy in the *Wells Fargo Advantage Large Cap Core Fund* as it does in its retail and institutional separately managed accounts.

Both the strategy and the fund are managed by Jeff Moser, CFA, and John Campbell, CFA. Mr. Moser, lead manager, accepted the award at a ceremony earlier this month at the Envestnet Advisor Summit in Chicago.

Among the comments from Envestnet | PMC analysts, according to a story on thinkadvisor.com, the online outlet of *Investment Advisor*: "Golden receives our top recommendation due to its sound and repeatable investment process, skilled and experienced investment team, as well as a strong long-term risk profile."

Golden Capital's Large Cap Core strategy and the *Wells Fargo Advantage Large Cap Core Fund* each strive to beat the S&P 500 Index. The team's disciplined strategy seeks to outperform the S&P 500 Index through a rigorous quantitative approach paired with a qualitative overlay. The team adheres to an investment philosophy centered on a disciplined, objective, and repeatable stock selection process.

Golden Capital believes that undervalued companies with improving earnings fundamentals, strong balance sheets, experienced management, and well-positioned products should exhibit stock price appreciation. Through a rigorous, systematic process, Golden Capital identifies and carefully vets companies fitting its criteria. The result is a portfolio of typically 50 companies with what Golden Capital believes are strong fundamentals, a combined average valuation lower than the index, and a high potential for beating earnings expectations.

About Wells Fargo Asset Management

Wells Fargo Asset Management strives to help our clients achieve their financial goals through top-tier investment solutions managed by specialized investment teams that are supported by independent risk management and backed by superior, collaborative service. With more than \$490 billion in assets



under management, Wells Fargo Asset Management has more than 40 autonomous investment teams with specialized expertise and proven processes; 1,700 dedicated team members, including more than 500 investment professionals; and a global reach with offices and clients around the world.

Wells Fargo Asset Management is a trade name used by the asset management businesses of Wells Fargo & Company. Certain investments are distributed by Wells Fargo Funds Distributor, LLC, Member FINRA, a subsidiary of Wells Fargo & Company

About Golden Capital Management

Golden Capital Management is an SEC-registered investment advisor based in Charlotte, North Carolina. It was founded in 1999 by Greg Golden, the firm's president and CEO, and Jeff Moser, the chief operating officer. Today, Golden Capital operates as an independent subsidiary of Wells Fargo & Company. Golden Capital has attracted a team of experienced investment professionals who share strong educational backgrounds, respected industry credentials, and a commitment to objective, independent research.

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