



Frequently Asked Questions

On October 26, 2009, the Board of Trustees for the Wells Family of Real Estate Mutual Funds (the “Mutual Funds”) announced that the Mutual Funds’ adviser, Wells Asset Management, has decided to not continue managing the Mutual Funds. As a result, the Board of Trustees voted unanimously to redeem all shareholder accounts and close the Wells Dow Jones U.S. REIT Index Fund and the Wells Dow Jones Global RESI Index Fund. In addition, we have decided to close and liquidate the Wells Money Market Account.

- **Why did the Mutual Funds’ Board of Trustees make the decision to close the Mutual Funds and the associated Money Market Account?**

The significant reduction in the size of the Mutual Funds due to market conditions has caused the operating expenses to substantially exceed the Mutual Funds’ fee cap. In light of these circumstances, Wells Asset Management has decided to discontinue underwriting the excess fees or managing the Mutual Funds.

After spending considerable time researching, analyzing, and discussing whether to keep the Mutual Funds open, the Board of Trustees reached the conclusion that closing the Mutual Funds is the most cost-effective and responsible action to take for shareholders.

- **Is the parent company, Wells Real Estate Funds, in financial trouble?**

No, this decision affects only the Mutual Funds. The significant reduction in the size of the Mutual Funds due to market conditions has caused the operating expenses to substantially exceed the Mutual Funds’ fee cap.

As a courtesy to shareholders, Wells Investment Securities will waive deferred sales charges for Class B and Class C shares going forward; consequently, there will be no Mutual fund charges when you redeem these shares. In addition, if you paid a front-end sales load on Class A shares of a Wells Mutual Fund purchased after January 1, 2009, and you still own those shares as of October 23, 2009, that sales load will be reimbursed to you by Wells Investment Securities through a special purchase of additional Mutual Fund shares on your behalf in the amount of the original sales load. These shares will be credited to your account(s).

- **Will the Funds continue to follow the Dow Jones benchmarks?**
The Mutual Funds will continue to follow their Dow Jones benchmarks until the latter part of November. After that the Funds' portfolio securities will be liquidated in an orderly manner and move to cash holdings.

- **Do I need to do anything?**
It is critical for you to determine whether you would like to voluntarily redeem your shares or wait for your redemption proceeds to automatically be mailed to you after December 18, 2009.

If your investments are in an individual retirement account (IRA), please contact your financial representative or tax adviser to discuss any possible tax consequences and the options that are available to you for transferring your funds.

- **What if I have an Automatic Investment Plan (AIP)?**
If you previously have had an Automatic Investment Plan, please be aware that this option is no longer available to you. All investments received on or after October 26 will be returned. Please contact your financial representative for assistance.

- **How can I redeem my shares?**
You may redeem your shares by phone or in writing. To redeem by phone, please contact your financial representative or call Shareholder Services at 800-282-1581. (Please note that proceeds from redemption requests received by phone will be mailed only to the registered owner(s) at the account address of record.)

To redeem in writing, please submit a written request with your name and account number to the address below. Please note that you must sign your written request exactly as your name appears on the Mutual Funds' account records. Your written request may be faxed to 513-587-3438 or mailed to:

Wells Mutual Funds
c/o Ultimus Fund Solutions
P.O. Box 46707
Cincinnati, OH 45246-0707

- **How will my proceeds be calculated?**
The value of your proceeds will be based on the net asset value of the Fund on the day you voluntarily redeem your shares or on the mandatory redemption date, whichever comes first, multiplied by the number of shares you own.

- **Are there any fees associated with redeeming my shares?**
As a courtesy to shareholders, Wells Investment Securities will waive deferred sales charges for Class B and Class C shares going forward. Consequently, there will be no Mutual Fund charges when you redeem these shares.

Class A and Class I shares do not carry redemption charges.

Please be advised that there may be fees charged by your Broker/Dealer.

- **How long will it take to receive my redemption check?**
Your redemption proceeds will be **mailed** to the address of record within 3-5 business days after it is requested.
- **Do I have any investment options other than the cash redemption?**
Neither of the Mutual Funds will exist after the mandatory redemption date of December 18, 2009. Therefore, you may choose to redeem (or, in the case of IRAs, transfer) your account in the Mutual Funds prior to that date. If no action is taken, your redemption proceeds will be **mailed** automatically to the registered owner(s) at the account's address of record.

Please contact your financial representative for other investment options.

- **What are the tax implications of my shares being redeemed?**
Tax implications of share redemption are based on individual holdings and the investment period held. Please contact your tax adviser for more information.
- **How have the Mutual Funds recently performed?**
Please visit the Wells Real Estate Funds Web site, www.wellsref.com, to review the Mutual Funds' most recent performance.