

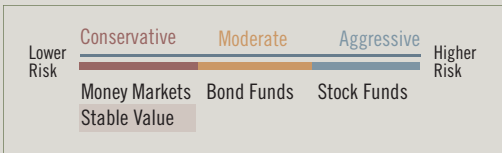


Fund Overview as of 3/31/10

Fund Facts

Cusip	949907844
Inception Date	October 1, 1985
Fund Assets	\$16,822,346,409
Fund Advisor	Galliard Capital Management, Inc.
Fund Trustee	Wells Fargo Bank, N.A.
Fund Managers	Karl Tourville & John Caswell
Valuation Frequency	Daily
Expense Ratio	0.55%

Fund Characteristics



Blended Yield (after fees)	2.56%
Effective Duration	2.67 Years
Weighted Average Quality*	Aa3/AA-
Weighted Average Quality* (underlying assets)	Aa1/AA+

Top Five Contract Issuers

Issuer	Moody's Rating	S&P Rating
J.P. Morgan Chase Bank N.A.	Aa1	AA-
Monumental Life Ins. Co.	A1	AA-
Pacific Life Ins. Co.	A1	AA-
Metropolitan Life Ins. Co.	Aa3	AA-
Bank of America N.A.	Aa3	A+

Portfolio Allocation

	Fund (%)
Security Backed Investment Contracts	75.6
Short Portfolios	25.9%
Int. & Brd. Mkt. Portfolios	49.7%
Guaranteed Investment Contracts (GICs)	2.0
Separate Account GICs	9.7
Cash Equivalents	12.7
<b>Total</b>	<b>100.0<sup>+</sup></b>

Sector Allocation

	Fund (%)
U.S. Government Securities	21.5
Corporate/Taxable Municipal Securities	19.6
Mortgage Backed Securities (MBS)	32.8
Asset Backed Securities (ABS)	4.4
Guaranteed Investment Contracts (GICs)	2.0
International Gov't/Agency Securities	4.3
Cash/Equivalents	15.3
<b>Total</b>	<b>100.0<sup>+</sup></b>

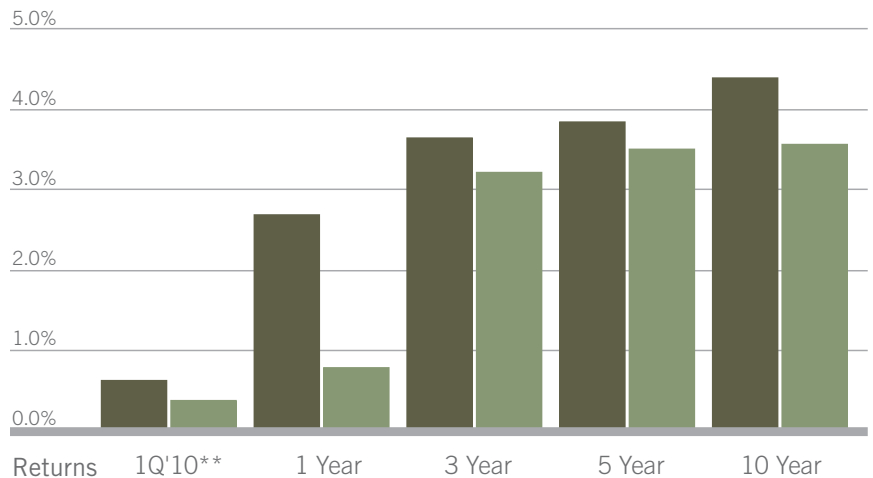
Fund Overview

- The Fund seeks safety of principal and consistency of returns with minimal volatility.
- The Fund is for conservative investors seeking more income than money market funds without the price fluctuation of stock or bond funds.
- The Fund invests in investment contracts issued by highly rated companies. These include Guaranteed Investment Contracts (GICs), Security Backed Investment Contracts, Separate Account GICs, and cash equivalents.
- The Fund is one of the oldest and largest stable value collective funds in the nation and has been managed by the same portfolio management team since 1988.

Performance Recap<sup>1</sup>

The Wells Fargo Stable Return Fund outperformed its benchmark for the quarter, 1, 3, 5 and 10 year periods ending March 31, 2010.

Annualized Investment Performance as of March 31, 2010



Annualized Performance	1Q'10**	1 Year	3 Year	5 Year	10 Year
Stable Return Fund (after fees)	0.61	2.68	3.64	3.84	4.39
Benchmark***	0.36	0.77	3.21	3.50	3.56

Calendar Year Performance	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Stable Return Fund (after fees)	5.93	5.99	5.33	4.20	3.80	3.89	4.24	4.44	4.12	2.84
Benchmark***	7.02	5.81	3.72	1.49	1.29	2.60	4.45	6.04	4.18	0.48
Consumer Price Index	3.39	1.55	2.38	1.88	3.26	3.42	2.54	4.08	0.09	2.90

<sup>1</sup>Disclosure:  
 \*Moody's/S&P Ratings  
 \*\*1Q'10 returns are not annualized  
 \*\*\*50% Citigroup 3-Month T-Bill plus 50% ML 1-3 Year Treasury Index. Prior to 2007, the benchmark for the fund was 50% 90 day T-bill plus 50% Merrill Lynch 1-3 Year Treasury Index.  
 + Totals may not add to 100% due to rounding

The Wells Fargo Stable Return Fund is a collective trust fund trustee by Wells Fargo Bank and advised by Galliard. Wells Fargo charges a total annualized fee for investment and administrative services equivalent to .55% of assets invested in the Fund. The fee will be calculated and accrued daily in the Fund's net asset value and will be paid from the Fund's assets monthly or quarterly as determined by Wells Fargo. From this total fee, Wells Fargo will pay a fee equivalent to .25% of assets invested in the Fund to the Administrator for administrative and recordkeeping services performed by it, or its agents, related to the purchase, sale and holdings of fund units by all participants. These charges are reflected in the above returns. Returns also include all income, realized and unrealized capital gains and losses, and all transactional and contract execution costs, and subsequent to 1/1/98 non-Wells Fargo subadvisor fees and valuation fees which are currently less than .02% of the Fund assets. The Stable Return Fund is not FDIC insured and is not guaranteed by Wells Fargo Bank. Past performance is no guarantee of future results.



## About Galliard

Galliard is a specialist in stable value and fixed income management and currently manages more than \$54 billion in assets for institutional investors. The firm is headquartered in Minneapolis. Galliard is a wholly owned subsidiary of Wells Fargo & Company. Galliard's parent, Wells Fargo, is one of the nation's largest diversified financial services companies. Galliard's investment team has been managing stable value assets for more than 20 years and is a recognized leader in managing stable value and fixed income strategies.

## For More Information

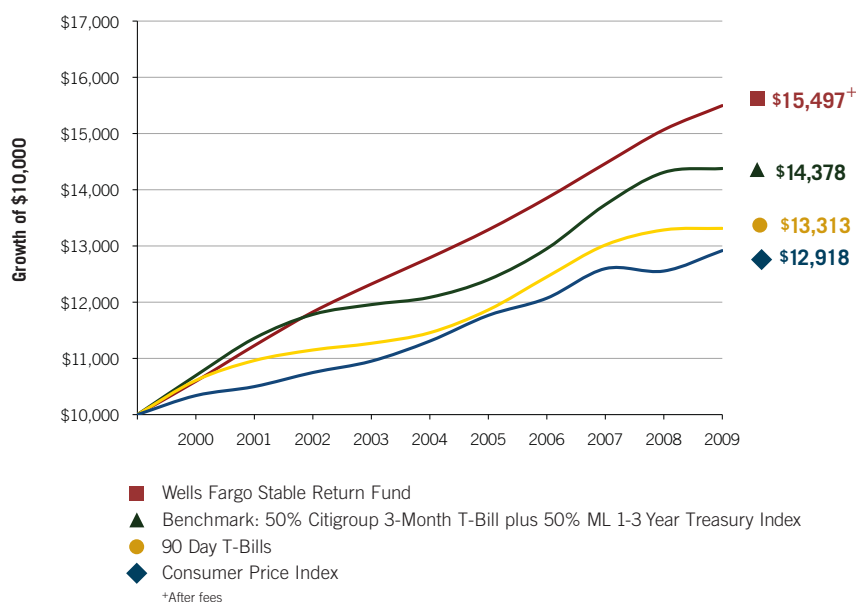
Contact your plan administrator

## Performance Highlights

- The Stable Return Fund posted a total return of 0.61% after fees for the first quarter. Over the last 12 months, the Fund produced a total return of 2.68%.
- The blended yield of the Fund is currently 2.56% (after fees), decreased slightly during the quarter primarily due to lower investment rates.

## Growth of \$10,000<sup>+</sup>

As of December 31, 2009



## Glossary of Investment Terms

- **Blended Yield:** The weighted average yield of the portfolio's holdings
- **Duration:** A measure expressed in years that captures the price sensitivity of a fixed income instrument. The longer the duration, the larger the change in value will be, for a given change in interest rate. Unlike maturity, which only shows how much time will elapse until final payment of principal, duration is a more useful type of maturity measure because it incorporates the timing and size of all cash flows.
- **Guaranteed Investment Contract (GIC):** Issued by insurance companies and guarantee the return of principal and a stated rate of interest. The guarantee is backed by the General Account of the insurance company issuing the GIC contract.
- **Separate Account GICs:** Issued by insurance companies and guarantee the return of principal and a stated rate of interest. The guarantee is backed by a marketable portfolio of fixed income securities (i.e. bonds).
- **Security Backed Investment Contracts (book value wrappers):** Comprised of two components: 1) a book value wrap contract issued by a financial institution and 2) an underlying portfolio of high quality fixed income securities (i.e. bonds) backing the contract whose market prices fluctuate. The wrap contract ensures that participants can transact at book value (principal plus accrued interest) without experiencing the price fluctuations of the underlying securities.