

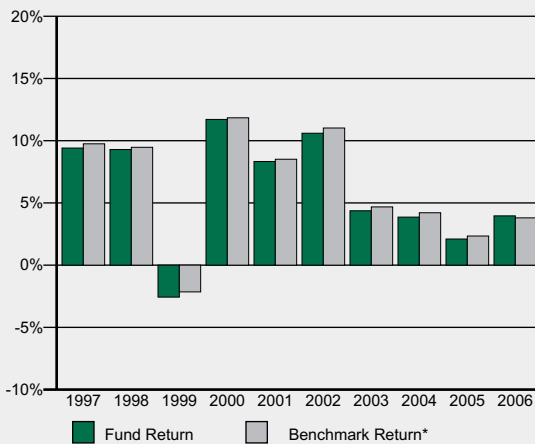
INVESTMENT OBJECTIVE

The Bond Index Fund seeks to approximate, before fees and expenses, the total return of the Lehman Brothers Government/Credit Bond Index by investing in bonds selected using a technique known as stratified sampling.

PORTFOLIO CHARACTERISTICS (as of December 31, 2006)

Fund Inception Date.....February 1, 1984
 Total Assets in Class (\$MM).....\$89.2
 Management Fee.....0.32%

ANNUAL TOTAL RETURNS

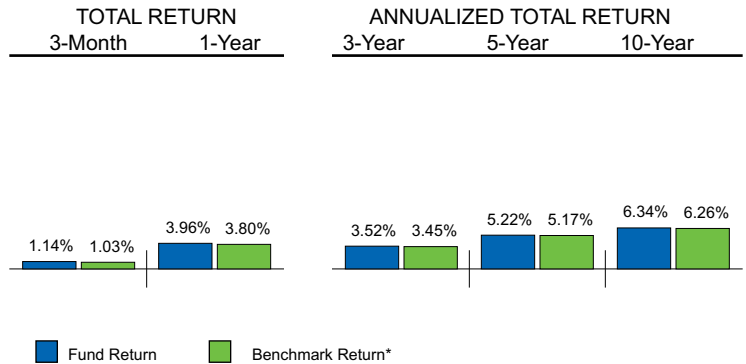


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

DIVERSIFICATION (as of December 31, 2006)

- 42.5% Treasuries
- 18.4% Agencies
- 15.4% Credit: Industrials
- 14.3% Credit: Finance
- 5.9% Credit: International
- 3.1% Credit: Utilities
- 0.4% Municipal

PERFORMANCE (as of December 31, 2006)



*The Lehman Brothers Govt./Credit Bond Index is an unmanaged index of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year. You cannot invest directly in an index.

Past performance is never a guarantee of future results. All values are unaudited and subject to revision. All income is reinvested in the Fund and reflected in the unit value. Fund returns are reported net of the annual management fee of 0.32% of the average daily net assets and certain transaction costs and expenses charged to the Fund.

The Bond Index Fund (the "Fund") invests in an underlying collective investment fund (the "Master Fund") that is managed by Barclays Global Investors, which in turn invests in the securities mentioned in this fact sheet, or invests in another collective fund which invests in the securities mentioned in this fact sheet. Descriptions of the Fund in some cases refer to the Master Fund. The Fund or Master Fund may also invest in futures contracts.

Portfolio holdings are subject to change and may have changed since date specified.

The Fund is NOT FDIC insured, NOT an obligation of Wells Fargo Bank, NOT guaranteed by the Bank, and involves investment risk, including possible loss of principal.

For more complete information concerning this Fund, including expenses, please obtain a copy of the most recent Disclosure Statement and read it carefully before investing in the Fund. The Fund is a Bank Collective Fund subject to primary regulation of the Office of the Comptroller of the Currency. The Fund is not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds.