

**INVESTMENT OBJECTIVE**

The Stable Return Fund ("Fund") seeks to provide a moderate level of stable income without principal volatility while seeking to maintain adequate liquidity and returns superior to shorter maturity instruments. This actively managed fund invests in a variety of investment contracts and instruments issued by selected high-quality insurance companies and financial institutions. The principal value of these contracts is not expected to experience price fluctuations in most economic or interest rate environments.

**PORTFOLIO CHARACTERISTICS (as of December 31, 2006)**

Fund Inception Date.....October 1, 1985  
 Total Assets in Class (\$MM).....\$2473.9  
 Management Fee.....0.4%

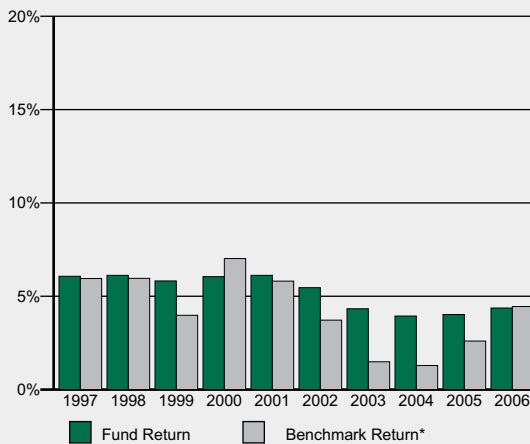


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

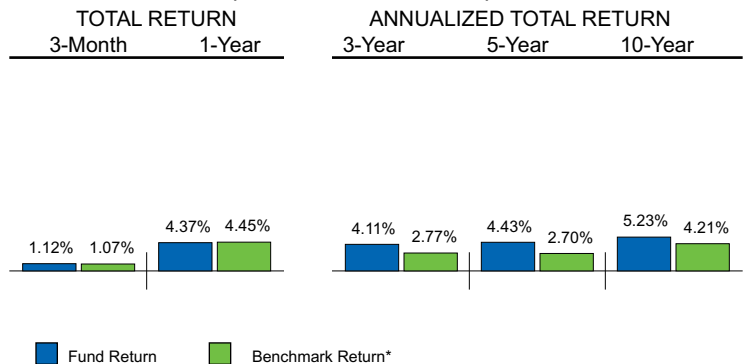
**DIVERSIFICATION (as of December 31, 2006)**

86.6% Securities Backed Contracts  
 7.3% Investment Contracts  
 6.1% Cash

**ANNUAL TOTAL RETURNS**



**PERFORMANCE (as of December 31, 2006)**



\*The benchmark is a composite of 50% 90-day T-bills (short-term debt obligations of the US gov't) & 50% Merrill Lynch 1-3 Yr Treasury Index (an unmanaged index tracking short-term US gov't securities with maturities between 1 & 2.99 years). 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 0.40% of the average daily net assets and certain transaction costs and expenses charged to the Fund.

The Stable Return Fund N invests in the Stable Return Fund G, which in turn invests in the securities mentioned in the fact sheet.

Treasury bills are guaranteed by the U.S. Government and, if held to maturity, offer a fixed rate of return and fixed principal value.

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

Galliard Capital Management is a wholly owned subsidiary of Wells Fargo Bank, N.A.

**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.