



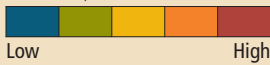
# Core Bond

Managed by Wells Capital Management, Inc.

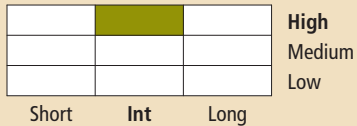
Information as of March 31, 2012

**Risk/Return Category**

Income


**Asset Class/Investment Style**

Domestic Fixed Income


**Inception Date**

April 29, 2005

**Portfolio Managers**

 William C. Stephens  
 Lynne Royer  
 Troy Ludgood  
 Thomas J. O'Connor

**Portfolio Statistics**
**Number of Holdings**

585

**Index**

Barclays Capital Aggregate Bond

**Peer Group**

Intermediate Term Bond

**Avg. Maturity**

5.92 years

**Avg. Duration**

4.9 years

## Portfolio Highlights

**Investment Objective and Policies** ▶ To seek total return consisting of income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a broad range of investment grade debt securities, including U.S. Government obligations, corporate bonds, mortgage-backed and other asset-backed securities and money market instruments.

**Managed in a Style Similar to** ▶ Wells Fargo Advantage Total Return Bond Fund

**Why Consider this Portfolio**

- ▶ You want a portfolio of securities with the potential to offer a steady stream of investment income and some protections against stock market volatility
- ▶ You want a portfolio that is similar in quality and return to broad bond market indices

## How this Portfolio Invests

**Investment Process** ▶ The managers use a bottom-up approach to selecting individual securities for inclusion to the portfolio. They will invest in securities that they feel will offer attractive yields and are undervalued relative to issues of similar credit quality and interest rate sensitivity. Their approach leads to an emphasis on high-grade liquid U.S. securities, such as Treasuries, agencies, as well as investment-grade corporates. Mortgage securities will be run through an analysis that tests expected outcomes under various market conditions and calculates the bond's effect on the convexity and duration of the portfolio. These securities are sold when one of the following occurs: 1. the desired return has been achieved, 2. a specific security or sector becomes overvalued, 3. more attractive opportunities are available, 4. changes in the overall market environment cause the team to alter their viewpoint, or 5. the risk profile of a bond has increased given its size in the portfolio.

**Top Fixed-Income Holdings**

UNITED STATES TREASURY, 3.125%, 10/31/16	3.4%
FNMA, 6.000%, 03/01/34	2.8%
UNITED STATES TREASURY, 2.000%, 02/15/22	2.7%
UNITED STATES TREASURY, 1.000%, 03/31/17	2.5%
UNITED STATES TREASURY, 0.375%, 03/15/15	2.0%
FNMA, 5.000%, 07/01/41	1.6%
FNMA TBA, 3.000%, 05/01/27	1.5%
UNITED STATES TREASURY, 1.000%, 08/31/16	1.4%
FHLMC, 4.000%, 01/15/42	1.4%
FNR 2011-53 TN, 4.000%, 06/25/41	1.3%
<b>Totals 20.6% of assets</b>	

**Top Sector Weightings**

Mortgages	28.3%	
Credit	23.2%	
U.S. Treasuries	21.9%	
Asset-Backed Securities	10.7%	
CMO	7.3%	
CMBS	6.8%	
U.S. Agency	1.8%	

**Asset Allocation**

Bond	100.0%
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Bond portfolios are subject to interest rate risk. As interest rates rise, bond prices generally fall which can adversely affect overall performance of the fund.

**Refer to the disclosure page for more information including risks associated with this investment account.**

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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**Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.**

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R<sup>2</sup> is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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**The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.**

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Not a Deposit		Not Insured by Any Federal Government Agency

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