



OCTOBER 1, 2008

# Prospectus

Investor Class

## **Wells Fargo Advantage Funds® — Income Funds**

Government Securities Fund

Ultra Short-Term Income Fund

High Income Fund

Income Plus Fund

Short-Term Bond Fund

Short-Term High Yield Bond Fund

Total Return Bond Fund

*These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (SEC), nor has the SEC passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

*Fund shares are NOT deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., its affiliates or any other depository institution. Fund shares are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency.*



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The information provided in this Prospectus is not intended for distribution to, or use by, any person or entity in any non-U.S. jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Fund shares to any registration requirement within such jurisdiction or country.

The Funds are distributed by Wells Fargo Funds Distributor, LLC, a member of FINRA/SIPC, and an affiliate of Wells Fargo & Company. Securities Investor Protection Corporation ("SIPC") information and brochure are available at [www.SIPC.org](http://www.SIPC.org) or by calling SIPC at (202)371-8300.

# Key Fund Information

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This Prospectus contains information about certain Funds within the *Wells Fargo Advantage Funds*® family and is designed to provide you with important information to help you with your investment decisions. Please read it carefully and keep it for future reference.

In this Prospectus, “we” generally refers to Wells Fargo Funds Management, LLC (Funds Management), the sub-adviser, or the portfolio managers. “We” may also refer to the Funds’ other service providers. “You” refers to the shareholder or potential investor.

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## Investment Objective, Principal Investments and Principal Investment Strategies

The investment objective of each Fund in this Prospectus is non-fundamental; that is, it can be changed by a vote of the Board of Trustees alone. The objective and strategies description for each Fund tells you:

- what the Fund is trying to achieve;
- how we intend to invest your money; and
- what makes the Fund different from the other Funds offered in this Prospectus.

This section also provides a summary of each Fund’s principal investments and practices. Unless otherwise indicated, these investment policies and practices apply on an ongoing basis. Percentages of “the Fund’s net assets” are measured as percentages of net assets plus borrowings for investment purposes. The investment policies of the Government Securities Fund, Short-Term Bond Fund, Short-Term High Yield Bond Fund, and Total Return Bond Fund concerning “80% of the Fund’s net assets” may be changed by the Board of Trustees without shareholder approval, but shareholders would be given at least 60 days notice.

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## Principal Risk Factors

This section lists the principal risk factors for each Fund. A complete description of these and other risks is found in the “Description of Principal Investment Risks” section. It is possible to lose money by investing in a Fund.

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## Master/Gateway® Structure

The Total Return Bond Fund is a gateway fund in a *Master/Gateway* structure. This structure is more commonly known as a master/feeder structure. In this structure, a gateway or feeder fund invests substantially all of its assets in one or more master portfolios or other Funds of *Wells Fargo Advantage Funds*, and may invest directly in securities, to achieve its investment objective. Multiple gateway funds investing in the same master portfolio or Fund can enhance their investment opportunities and reduce their expense ratios by sharing the costs and benefits of a larger pool of assets. References to the investment activities of a gateway fund are intended to refer to the investment activities of the master portfolio(s) in which it invests.

# Government Securities Fund

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**Investment Adviser**

Wells Fargo Funds  
Management, LLC

**Sub-Adviser**

Wells Capital Management  
Incorporated

**Portfolio Managers**

Michael J. Bray, CFA  
W. Frank Koster  
Jay N. Mueller, CFA

**Fund Inception:**

10/29/1986

**Investor Class**

Ticker: STVSX  
Fund number: 3213

**Investment Objective**

The Government Securities Fund seeks current income.

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**Principal Investments**

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations; and
  - up to 20% of the Fund's net assets in non-government investment-grade debt securities.
- 

**Principal Investment Strategies**

We invest principally in U.S. Government obligations, including debt securities issued or guaranteed by the U.S. Treasury, U.S. Government agencies or government-sponsored entities. These securities may have fixed, floating or variable rates and also include mortgage-backed securities. As part of our mortgage-backed securities investment strategy, we may enter into dollar rolls or invest in stripped securities. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We employ a top-down, macroeconomic outlook to determine the portfolio's duration, yield curve positioning and sector allocation. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. In combination with our top-down, macroeconomic approach, we employ a bottom-up process of fundamental securities analysis to select the specific securities for investment. Elements of this evaluation may include duration measurements, historical yield spread relationships, volatility trends, mortgage refinance rates, as well as other factors. We may sell a security due to changes in our outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile. We may actively trade portfolio securities.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

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## Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

- Active Trading Risk
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Mortgage- and Asset-Backed Securities Risk
- Regulatory Risk
- Stripped Securities Risk
- U.S. Government Obligations Risk

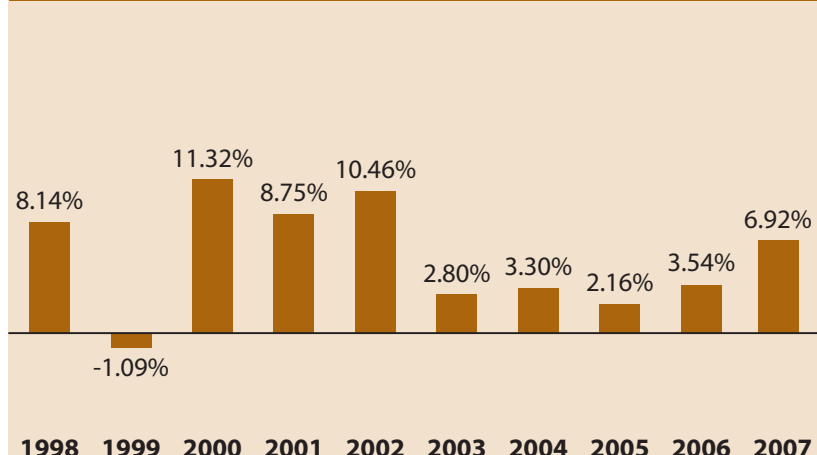
These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

## Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index. Please remember that past performance before and after taxes is no guarantee of future results.

### Calendar Year Total Returns for the Investor Class<sup>1</sup>

as of 12/31 each year



### Best and Worst Quarter

Best Quarter:	Q3 2002	5.63%
Worst Quarter:	Q2 2004	-2.78%

The Fund's year-to-date performance through June 30, 2008, was 1.57%.

### Average Annual Total Returns

as of 12/31/07

	1 year	5 years	10 years
<b>Investor Class<sup>1</sup></b>			
Returns Before Taxes	6.92%	3.73%	5.56%
Returns After Taxes on Distributions <sup>2</sup>	5.15%	2.04%	3.41%
Returns After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	4.46%	2.19%	3.44%
<b>Lehman Brothers Intermediate U.S. Government Bond Index<sup>3</sup></b> (reflects no deduction for expenses or taxes)	8.47%	3.69%	5.55%
<b>Lehman Brothers U.S. Aggregate Excluding Credit Bond Index<sup>4</sup></b> (reflects no deduction for expenses or taxes)	7.50%	4.25%	N/A

<sup>1</sup> Investor Class shares inception on October 29, 1986.

<sup>2</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

<sup>3</sup> The Lehman Brothers Intermediate U.S. Government Bond Index is an unmanaged index composed of U.S. Government securities with maturities in the one- to ten-year range, including securities issued by the U.S. Treasury and U.S. Government agencies. You cannot invest directly in an index.

<sup>4</sup> The Lehman Brothers U.S. Aggregate Excluding Credit Bond Index is composed of the Lehman Brothers U.S. Government Bond Index and the Lehman Brothers U.S. Mortgage-Backed Securities Index and includes Treasury issues, agency issues, and mortgage-backed securities. The limited performance history of the Lehman Brothers U.S. Aggregate Excluding Credit Bond Index does not allow for comparison to all periods of the Fund's performance. This Index has an inception date of May 1, 2001. You cannot invest directly in an index.



## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay as a shareholder in the Fund. These tables do not reflect the charges that may be imposed in connection with an account through which you hold Fund shares. A broker-dealer or financial institution maintaining an account through which you hold Fund shares may charge separate account, service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown here.

### Shareholder Fees

(fees paid directly from your investments)

Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

### Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Management Fees <sup>1</sup>	0.38%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>2</sup>	0.57%
Acquired Fund Fees and Expenses <sup>3</sup>	0.01%
<b>Total Annual Fund Operating Expenses<sup>4,5</sup></b>	<b>0.96%</b>
Fee Waivers	0.00%
<b>Net Expenses<sup>5,6,7</sup></b>	<b>0.96%</b>

<sup>1</sup> The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.40% for the first \$500 million; 0.375% for the next \$500 million; 0.35% for the next \$2 billion; 0.325% for the next \$2 billion; and 0.30% for assets over \$5 billion.

<sup>2</sup> Includes expenses payable to affiliates of Wells Fargo & Company.

<sup>3</sup> Reflects the pro-rata portion of the net operating expenses of any money market fund or other fund held by the Fund. Shareholders indirectly bear these underlying expenses because the NAV and/or distributions paid reflect such underlying expenses.

<sup>4</sup> Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

<sup>5</sup> The expense ratio shown does not correlate to the corresponding expense ratio shown in the Financial Highlights, which does not reflect changes in operating expenses of the Fund and does not include expenses of any Acquired Fund.

<sup>6</sup> The net operating expense ratio shown here includes the expenses of any money market fund or other fund held by the Fund.

<sup>7</sup> The adviser has committed through September 30, 2009, to waive fees and/or reimburse expenses to the extent necessary to maintain the Fund's net operating expense ratio, excluding the expenses of any money market fund or other fund held by the Fund, at 0.95%. After this date, the net operating expense ratio may be increased only with approval of the Board of Trustees.

## Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 98
3 Years	\$ 306
5 Years	\$ 531
10 Years	\$1,178

# High Income Fund

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## Investment Adviser

Wells Fargo Funds  
Management, LLC

## Sub-Adviser

Wells Capital Management  
Incorporated

## Portfolio Managers

Kevin J. Maas, CFA  
Thomas M. Price, CFA  
Michael J. Schueller, CFA

## Fund Inception:

12/28/1995

## Investor Class

Ticker: STHYX

Fund Number: 3233

## Investment Objective

The High Income Fund seeks total return, consisting of a high level of current income and capital appreciation.

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## Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in corporate debt securities that are below investment-grade;
  - up to 30% of the Fund's total assets in U.S. dollar-denominated debt securities of foreign issuers;
  - up to 20% of the Fund's total assets in equities and convertible debt securities; and
  - up to 10% of the Fund's total assets in debt securities that are in default at the time of purchase.
- 

## Principal Investment Strategies

We invest principally in below investment-grade debt securities (often called "high-yield" securities or "junk bonds") of corporate issuers. These include traditional corporate bonds as well as bank loans. These securities may have fixed, floating or variable rates. As part of our below investment-grade debt securities investment strategy, we will generally invest in securities that are rated BB through CCC by S&P, or an equivalent quality rating from another Nationally Recognized Statistical Ratings Organization, or are deemed by us to be of comparable quality. Below investment-grade debt securities offer the potential for higher returns, as they generally carry a higher yield to compensate for the higher risk associated with their investment. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. Additionally, we may invest in stripped securities.

We start our investment process with a top-down, macroeconomic outlook to determine industry and credit quality allocations. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, corporate profits, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. Within these parameters, we then apply rigorous credit research to select individual securities that we believe can add value from income and/or the potential for capital appreciation. Our credit research may include an assessment of an issuer's general financial condition, its competitive positioning and management strength, as well as industry characteristics and other factors. We may sell a security due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

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## Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Investment Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Stripped Securities Risk

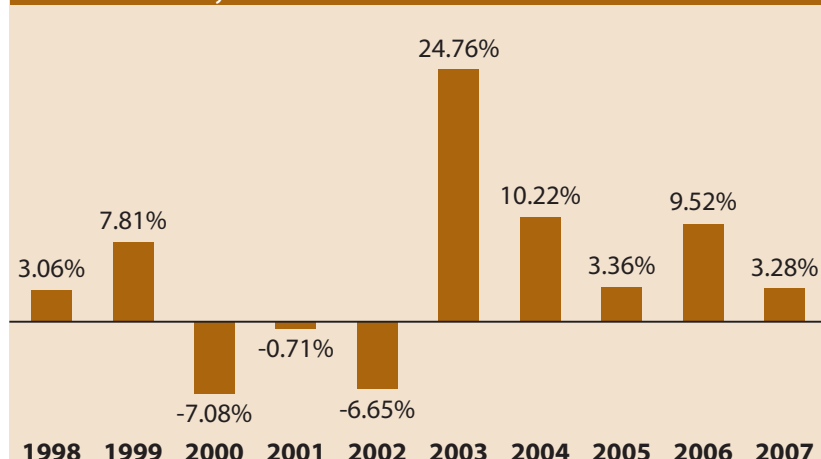
These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

## Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index. Please remember that past performance before and after taxes is no guarantee of future results.

### Calendar Year Total Returns for the Investor Class<sup>1</sup>

as of 12/31 each year



### Best and Worst Quarter

Best Quarter:	Q2 2003	7.86%
Worst Quarter:	Q2 2002	-8.94%

The Fund's year-to-date performance through June 30, 2008, was -2.08%.

### Average Annual Total Returns

as of 12/31/07

	1 year	5 years	10 years
<b>Investor Class<sup>1</sup></b>			
Returns Before Taxes	3.28%	9.96%	4.40%
Returns After Taxes on Distributions <sup>2</sup>	0.78%	7.26%	1.01%
Returns After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	2.12%	6.98%	1.59%
<b>Lehman Brothers U.S. Corporate High Yield Bond Index<sup>3</sup></b> (reflects no deduction for expenses or taxes)	1.87%	10.90%	5.51%

<sup>1</sup> Investor Class shares inception on December 28, 1995.

<sup>2</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

<sup>3</sup> The Lehman Brothers U.S. Corporate High Yield Bond Index is an unmanaged, U.S. dollar-denominated, nonconvertible, non-investment grade debt index. The Index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million. You cannot invest directly in an index.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay as a shareholder in the Fund. These tables do not reflect the charges that may be imposed in connection with an account through which you hold Fund shares. A broker-dealer or financial institution maintaining an account through which you hold Fund shares may charge separate account, service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown here.

<b>Shareholder Fees</b> (fees paid directly from your investments)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None
Redemption Fee <sup>1</sup>	2.00%

<b>Annual Fund Operating Expenses</b> (expenses that are deducted from Fund assets)	
Management Fees <sup>2</sup>	0.50%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>3</sup>	0.61%
Acquired Fund Fees and Expenses <sup>4</sup>	0.01%
<b>Total Annual Fund Operating Expenses<sup>5,6</sup></b>	<b>1.12%</b>
Fee Waivers	0.16%
<b>Net Expenses<sup>6,7,8</sup></b>	<b>0.96%</b>

<sup>1</sup> Deducted from the net proceeds if shares redeemed (or exchanged) within 30 days of purchase. This fee is retained by the Fund. Please see section entitled "Redemption Fees" for further information.

<sup>2</sup> The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.50% for the first \$500 million; 0.475% for the next \$500 million; 0.45% for the next \$2 billion; 0.425% for the next \$2 billion; and 0.40% for assets over \$5 billion.

<sup>3</sup> Includes expenses payable to affiliates of Wells Fargo & Company.

<sup>4</sup> Reflects the pro-rata portion of the net operating expenses of any money market fund or other fund held by the Fund. Shareholders indirectly bear these underlying expenses because the NAV and/or distributions paid reflect such underlying expenses.

<sup>5</sup> Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

<sup>6</sup> The expense ratio shown does not correlate to the corresponding expense ratio shown in the Financial Highlights, which does not reflect changes in operating expenses of the Fund and does not include expenses of any Acquired Fund.

<sup>7</sup> The net operating expense ratio shown here includes the expenses of any money market fund or other fund held by the Fund.

<sup>8</sup> The adviser has committed through September 30, 2009, to waive fees and/or reimburse expenses to the extent necessary to maintain the Fund's net operating expense ratio, excluding the expenses of any money market fund or other fund held by the Fund, at 0.95%. After this date, the net operating expense ratio may be increased only with approval of the Board of Trustees.

## Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 98
3 Years	\$ 340
5 Years	\$ 601
10 Years	\$1,349

# Income Plus Fund

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## Investment Adviser

Wells Fargo Funds  
Management, LLC

## Sub-Adviser

Wells Capital Management  
Incorporated

## Portfolio Managers

Michael J. Bray, CFA  
W. Frank Koster  
D. James Newton II, CFA, CPA  
Thomas M. Price, CFA  
Janet S. Rilling, CFA, CPA

## Fund Inception:

7/13/1998

## Investor Class

Ticker: WIPNX

Fund Number: 3296

## Investment Objective

The Income Plus Fund seeks to maximize income while maintaining prospects for capital appreciation.

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## Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in income-producing securities;
  - up to 35% of the Fund's total assets in debt securities that are below investment-grade; and
  - up to 25% of the Fund's total assets in debt securities of foreign issuers.
- 

## Principal Investment Strategies

We invest principally in debt securities, including corporate, mortgage- and asset-backed securities, bank loans and U.S. Government obligations. These securities may have fixed, floating or variable rates and may include debt securities of both domestic and foreign issuers. We invest in both investment-grade and below investment-grade debt securities. Below investment-grade debt securities (often called "high yield" securities or "junk bonds") offer the potential for higher returns, as they generally carry a higher yield to compensate for the higher risk associated with their investment. As part of our below investment-grade debt securities investment strategy, we will generally invest in securities that are rated at least Caa by Moody's or CCC by Standard & Poor's, or an equivalent quality rating from another Nationally Recognized Statistical Ratings Organization, or are deemed by us to be of comparable quality. We expect to maintain an average credit quality for this portion of the Fund's portfolio equivalent to B or higher. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We start our investment process with a top-down, macroeconomic outlook to determine portfolio duration and yield curve positioning as well as industry, sector and credit quality allocations. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, corporate profits, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. Within these parameters, we then apply rigorous credit research to select individual securities that we believe can add value from income and/or the potential for capital appreciation. Our credit research may include an assessment of an issuer's general financial condition, its competitive positioning and management strength, as well as industry characteristics and other factors. We may sell a security due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile. We may actively trade portfolio securities.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

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## Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

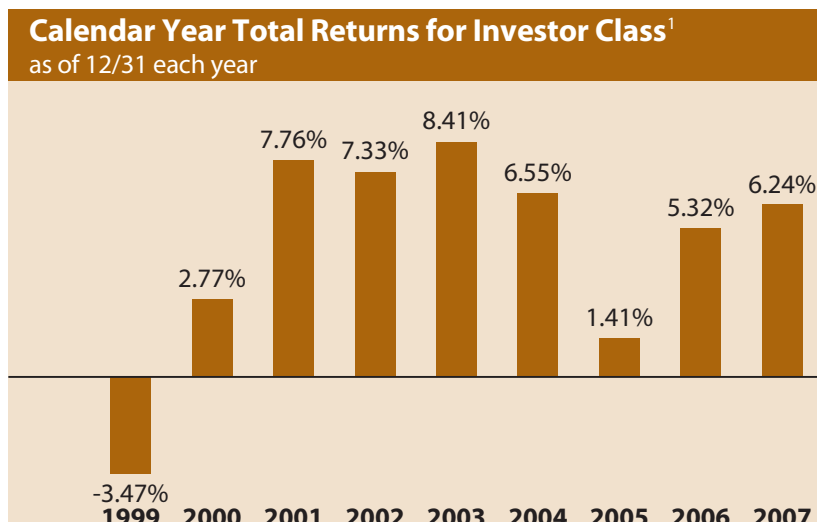
- Active Trading Risk
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Investment Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Mortgage- and Asset-Backed Securities Risk
- Regulatory Risk
- U.S. Government Obligations Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.



## Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index. Please remember that past performance before and after taxes is no guarantee of future results.



### Best and Worst Quarters

Best Quarter:	Q2 2003	4.16%
Worst Quarter:	Q2 2004	-1.96%

The Fund's year-to-date performance through June 30, 2008, was 0.39%.

Average Annual Total Returns as of 12/31/07	1 year	5 years	Life of Fund <sup>1</sup>
<b>Investor Class<sup>1</sup></b>			
Returns Before Taxes	1.50%	4.60%	4.27%
Returns After Taxes on Distributions <sup>2</sup>	-0.24%	2.59%	1.90%
Returns After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	0.94%	2.73%	2.14%
<b>Lehman Brothers U.S. Universal Bond Index<sup>3</sup></b> (reflects no deduction for expenses or taxes)	6.50%	4.99%	6.08% <sup>4</sup>

<sup>1</sup> Investor Class shares inceptioned on July 18, 2008. Average Annual Total Returns reflect the performance of the Class A shares, and includes sales charges and expenses that are not applicable to the Investor Class shares. Calendar Year Total Returns in the bar chart reflect the performance of the Class A shares and do not reflect the sales charges applicable to Class A shares. The Class A shares annual returns are substantially similar to what the Investor Class shares returns would be because the Investor Class shares and Class A shares are invested in the same portfolio and their returns differ only to the extent that they do not have the same sales charges and expenses. The Class A shares inceptioned on July 13, 1998. Returns for the Investor Class shares and the Index shown in the Life of Fund column are as of the Fund inception date.

<sup>2</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

<sup>3</sup> The Lehman Brothers U.S. Universal Bond Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more. You cannot invest directly in an index.

<sup>4</sup> Performance for the Lehman Brothers U.S. Universal Bond Index is as of July 31, 1998, the nearest date to the Fund's inception date for which data is available.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay as a shareholder in the Fund. These tables do not reflect the charges that may be imposed in connection with an account through which you hold Fund shares. A broker-dealer or financial institution maintaining an account through which you hold Fund shares may charge separate account, service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown here.

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

<b>Annual Fund Operating Expenses</b> (expenses that are deducted from Fund assets)	
Management Fees <sup>1</sup>	0.50%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>2</sup>	0.75%
Acquired Fund Fees and Expenses <sup>3</sup>	0.01%
<b>Total Annual Fund Operating Expenses<sup>4</sup></b>	<b>1.26%</b>
Fee Waivers	0.31%
<b>Net Expenses<sup>5,6</sup></b>	<b>0.95%</b>

<sup>1</sup> The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.50% for the first \$500 million; 0.475% for the next \$500 million; 0.45% for the next \$2 billion; 0.425% for the next \$2 billion; and 0.40% for assets over \$5 billion.

<sup>2</sup> Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

<sup>3</sup> Reflects the pro-rata portion of the net operating expenses of any money market fund or other fund held by the Fund. Shareholders indirectly bear these underlying expenses because the NAV and/or distributions paid reflect such underlying expenses.

<sup>4</sup> Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

<sup>5</sup> The net operating expense ratio shown here includes the expenses of any money market fund or other fund held by the Fund.

<sup>6</sup> The adviser has committed through September 30, 2009, to waive fees and/or reimburse expenses to the extent necessary to maintain the Fund's net operating expense ratio, excluding the expenses of any money market fund or other fund held by the Fund, at 0.94%. After this date, the net operating expense ratio may be increased only with approval of the Board of Trustees.

**Example of Expenses**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund’s operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 97
3 Years	\$ 369
5 Years	\$ 662
10 Years	\$1,495

# Short-Term Bond Fund

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## Investment Adviser

Wells Fargo Funds  
Management, LLC

## Sub-Adviser

Wells Capital Management  
Incorporated

## Portfolio Managers

Jay N. Mueller, CFA  
Janet S. Rilling, CFA, CPA

## Fund Inception:

8/31/1987

## Investor Class

Ticker: SSTBX

Fund Number: 3216

## Investment Objective

The Short-Term Bond Fund seeks current income consistent with capital preservation.

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## Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in debt securities;
  - up to 25% of the Fund's total assets in U.S. dollar-denominated debt securities of foreign issuers; and
  - up to 25% of the Fund's total assets in below investment-grade debt securities.
- 

## Principal Investment Strategies

We invest principally in debt securities. We may invest in a variety of debt securities, including corporate, mortgage- and asset-backed securities, bank loans and U.S. Government obligations. These securities may have fixed, floating or variable rates. We invest in both investment-grade and below investment-grade debt securities (often called "high yield securities" or "junk bonds") and may also invest in U.S. dollar-denominated debt securities of foreign issuers. As part of our below investment-grade debt securities investment strategy, we will generally invest in securities that are rated at least BB by Standard & Poor's or Ba by Moody's, or an equivalent quality rating from another Nationally Recognized Statistical Ratings Organization, or are deemed by us to be of comparable quality. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. Additionally, we may invest in stripped securities. Under normal circumstances, we expect the Fund's dollar-weighted average effective maturity to be three years or less.

We employ a top-down, macroeconomic outlook to determine the portfolio's duration, yield curve positioning and industry allocation. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, corporate profits, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. In combination with our top-down, macroeconomic approach, we employ a bottom-up process of fundamental securities analysis to determine the specific securities for investment. Elements of this evaluation may include credit research, duration measurements, historical yield spread relationships, volatility trends, mortgage refinance rates, as well as other factors. Our credit analysis may consider an issuer's general financial condition, its competitive position and its management strategies, as well as industry characteristics and other factors. We may sell a security due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

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## Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Investment Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Mortgage- and Asset-Backed Securities Risk
- Regulatory Risk
- Stripped Securities Risk
- U.S. Government Obligations Risk

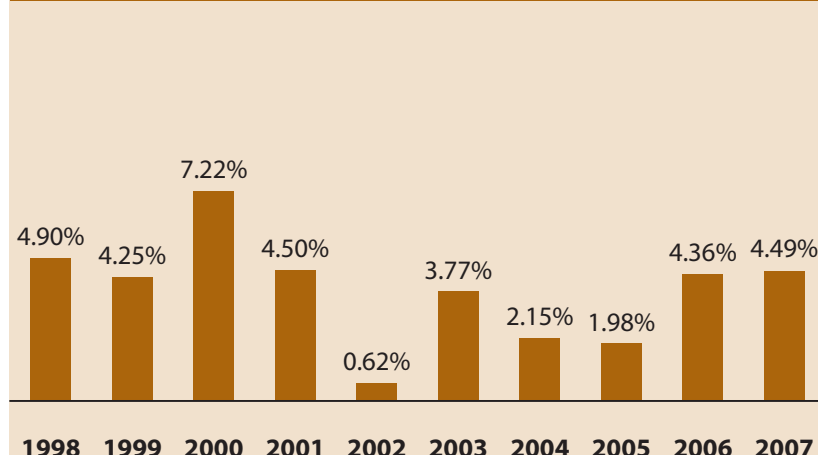
These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

## Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index. Please remember that past performance before and after taxes is no guarantee of future results.

### Calendar Year Total Returns for the Investor Class<sup>1</sup>

as of 12/31 each year



### Best and Worst Quarter

Best Quarter:	Q1 2001	3.37%
Worst Quarter:	Q1 2002	- 1.92%

The Fund's year-to-date performance through June 30, 2008, was 0.98%.

### Average Annual Total Returns

as of 12/31/07

	1 year	5 years	10 years
<b>Investor Class<sup>1</sup></b>			
Returns Before Taxes	4.49%	3.34%	3.81%
Returns After Taxes on Distributions <sup>2</sup>	2.73%	1.85%	1.81%
Returns After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	2.90%	1.98%	2.01%
<b>Lehman Brothers U.S 1-3 Year Government/Credit Bond Index<sup>3</sup></b> (reflects no deduction for expenses or taxes)	6.83%	3.38%	4.99%

<sup>1</sup> Investor Class shares inception on August 31, 1987.

<sup>2</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

<sup>3</sup> The Lehman Brothers U.S. 1-3 Year Government/Credit Bond Index is the 1-3 year component of the Government/Credit Bond Index which includes securities in the Government and Credit Indices. The Government Index includes treasuries (*i.e.*, public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (*i.e.*, publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You cannot invest directly in an index.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay as a shareholder in the Fund. These tables do not reflect the charges that may be imposed in connection with an account through which you hold Fund shares. A broker-dealer or financial institution maintaining an account through which you hold Fund shares may charge separate account, service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown here.

### Shareholder Fees

(fees paid directly from your investments)

Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

### Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Management Fees <sup>1</sup>	0.40%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>2</sup>	0.61%
Acquired Fund Fees and Expenses <sup>3</sup>	0.02%
<b>Total Annual Fund Operating Expenses<sup>4,5</sup></b>	<b>1.03%</b>
Fee Waivers	0.16%
<b>Net Expenses<sup>5,6,7</sup></b>	<b>0.87%</b>

<sup>1</sup> The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.40% for the first \$500 million; 0.375% for the next \$500 million; 0.35% for the next \$2 billion; 0.325% for the next \$2 billion; and 0.30% for assets over \$5 billion.

<sup>2</sup> Includes expenses payable to affiliates of Wells Fargo & Company.

<sup>3</sup> Reflects the pro-rata portion of the net operating expenses of any money market fund or other fund held by the Fund. Shareholders indirectly bear these underlying expenses because the NAV and/or distributions paid reflect such underlying expenses.

<sup>4</sup> Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

<sup>5</sup> The expense ratio shown does not correlate to the corresponding expense ratio shown in the Financial Highlights, which does not reflect changes in operating expenses of the Fund and does not include expenses of any Acquired Fund.

<sup>6</sup> The net operating expense ratio shown here includes the expenses of any money market fund or other fund held by the Fund.

<sup>7</sup> The adviser has committed through September 30, 2009, to waive fees and/or reimburse expenses to the extent necessary to maintain the Fund's net operating expense ratio, excluding the expenses of any money market fund or other fund held by the Fund, at 0.85%. After this time, the net operating expense ratio may be increased only with approval of the Board of Trustees.

## Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 89
3 Years	\$ 312
5 Years	\$ 553
10 Years	\$1,245

# Short-Term High Yield Bond Fund

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## Investment Adviser

Wells Fargo Funds  
Management, LLC

## Sub-Adviser

Wells Capital Management  
Incorporated

## Portfolio Managers

Kevin J. Maas, CFA  
Thomas M. Price, CFA  
Michael J. Schueller, CFA

## Fund Inception:

6/30/1997

## Investor Class

Ticker: STHBX

Fund Number: 3242

## Investment Objective

The Short-Term High Yield Bond Fund seeks total return, consisting of a high level of current income and capital appreciation.

---

## Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in below investment-grade corporate debt securities; and
  - up to 25% of the Fund's total assets in U.S. dollar-denominated debt securities of foreign issuers.
- 

## Principal Investment Strategies

We invest principally in below investment-grade debt securities (often called "high-yield" securities or "junk bonds") of corporate issuers. These include traditional corporate bonds as well as bank loans. These securities may have fixed, floating or variable rates. As part of our below investment-grade debt securities investment strategy, we will generally invest in securities that are rated BB through CCC by Standard & Poor's, or an equivalent quality rating from another Nationally Recognized Statistical Ratings Organization, or are deemed by us to be of comparable quality. Below investment-grade debt securities offer the potential for higher returns, as they generally carry a higher-yield to compensate for the higher risk associated with the investment. We may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. We may also invest in stripped securities. Under normal circumstances, we expect the Fund's dollar-weighted average effective maturity to be three years or less.

We start our investment process with a top-down, macroeconomic outlook to determine portfolio duration and yield curve positioning as well as industry, sector and credit quality allocations. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, corporate profits, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. Within these parameters, we then apply rigorous credit research to select individual securities that we believe can add value from income and/or the potential for capital appreciation. Our credit research may include an assessment of an issuer's general financial condition, its competitive positioning and management strength, as well as industry characteristics, liquidity and other factors. We may sell a security due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.



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## Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

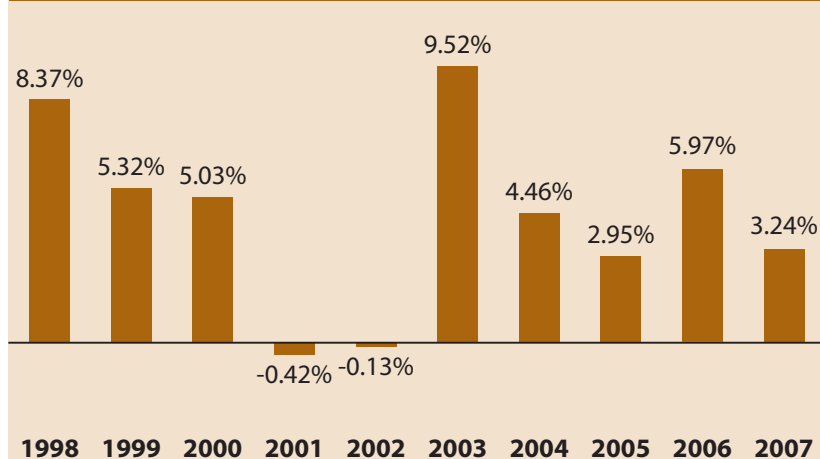
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Investment Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Stripped Securities Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

## Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index. Please remember that past performance before and after taxes is no guarantee of future results.

### Calendar Year Total Returns for the Investor Class<sup>1</sup> as of 12/31 each year



### Best and Worst Quarter

Best Quarter:	Q1 2001	3.77%
Worst Quarter:	Q2 2002	-3.49%

The Fund's year-to-date performance through June 30, 2008, was 1.80%.

### Average Annual Total Returns as of 12/31/07

	1 year	5 years	10 years
<b>Investor Class<sup>1</sup></b>			
Returns Before Taxes	3.24%	5.20%	4.39%
Investor Class Returns After Taxes on Distributions <sup>2</sup>	1.17%	3.31%	1.88%
Investor Class Returns After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	2.09%	3.34%	2.18%
<b>Merrill Lynch High Yield U.S. Corporates, Cash Pay, BB Rated 1-5 Years Index<sup>3</sup></b> (reflects no deduction for expenses or taxes)	2.13%	7.26%	5.56%
<b>Short-Term High Yield Bond Index III<sup>4</sup></b> (reflects no deduction for expenses or taxes)	2.37%	8.13%	6.01%

<sup>1</sup> Investor Class shares inception on June 30, 1997.

<sup>2</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

<sup>3</sup> The Merrill Lynch High Yield U.S. Corporates, Cash Pay, BB Rated, 1-5 Years Index is an unmanaged index that generally tracks the performance of BB rated U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market with maturities of 1 to 5 years. You cannot invest directly in an index.

<sup>4</sup> The Short-Term High Yield Bond Index III is comprised of 70% Merrill Lynch High Yield U.S. Corporates, Cash Pay, BB Rated, 1-5 Years Index and 30% Merrill Lynch High Yield U.S. Corporates, Cash Pay, B Rated, 1-5 Years Index. The Merrill Lynch High Yield U.S. Corporates, Cash Pay, BB Rated, 1-5 Years Index is an unmanaged index that generally tracks the performance of BB Rated U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market with maturities of 1 to 5 years. The Merrill Lynch High Yield U.S. Corporates, Cash Pay, B Rated, 1-5 Years Index is an unmanaged index that generally tracks the performance of B rated U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market with maturities of 1 to 5 years. You cannot invest directly in an index.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay as a shareholder in the Fund. These tables do not reflect the charges that may be imposed in connection with an account through which you hold Fund shares. A broker-dealer or financial institution maintaining an account through which you hold Fund shares may charge separate account, service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown here.

<b>Shareholder Fees</b> (fees paid directly from your investments)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None
Redemption Fee <sup>1</sup>	2.00%

<b>Annual Fund Operating Expenses</b> (expenses that are deducted from Fund assets)	
Management Fees <sup>2</sup>	0.50%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>3</sup>	0.62%
Acquired Fund Fees and Expenses <sup>4</sup>	0.02%
<b>Total Annual Fund Operating Expenses<sup>5,6</sup></b>	<b>1.14%</b>
Fee Waivers	0.26%
<b>Net Expenses<sup>6,7,8</sup></b>	<b>0.88%</b>

<sup>1</sup> Deducted from the net proceeds if shares redeemed (or exchanged) within 30 days of purchase. This fee is retained by the Fund. Please see section entitled "Redemption Fees" for further information.

<sup>2</sup> The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.50% for the first \$500 million; 0.475% for the next \$500 million; 0.45% for the next \$2 billion; 0.425% for the next \$2 billion; and 0.40% for assets over \$5 billion.

<sup>3</sup> Includes expenses payable to affiliates of Wells Fargo & Company.

<sup>4</sup> Reflects the pro-rata portion of the net operating expenses of any money market fund or other fund held by the Fund. Shareholders indirectly bear these underlying expenses because the NAV and/or distributions paid reflect such underlying expenses.

<sup>5</sup> Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

<sup>6</sup> The expense ratio shown does not correlate to the corresponding expense ratio shown in the Financial Highlights, which does not reflect changes in operating expenses of the Fund and does not include expenses of any Acquired Fund.

<sup>7</sup> The net operating expense ratio shown here includes the expenses of any money market fund or other fund held by the Fund.

<sup>8</sup> The adviser has committed through September 30, 2009, to waive fees and/or reimburse expenses to the extent necessary to maintain the Fund's net operating expense ratio, excluding the expenses of any money market fund or other fund held by the Fund, at 0.86%. After this date, the net operating expense ratio may be increased only with approval of the Board of Trustees.

**Example of Expenses**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund’s operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 90
3 Years	\$ 336
5 Years	\$ 603
10 Years	\$1,363

# Total Return Bond Fund

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## Investment Adviser

Wells Fargo Funds  
Management, LLC

## Sub-Adviser

Wells Capital Management  
Incorporated

## Portfolio Managers

Troy Ludgood  
Thomas O'Connor, CFA  
Lynne A. Royer  
William Stevens

## Fund Inception:

6/30/1997

## Investor Class

Ticker: WTRZX

Fund Number: 3286

## Investment Objective

The Total Return Bond Fund seeks total return, consisting of income and capital appreciation.

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## Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in bonds;
  - at least 80% of the Fund's total assets in investment-grade debt securities;
  - up to 25% of the Fund's total assets in asset-backed securities, other than mortgage-backed securities; and
  - up to 20% of the Fund's total assets in U.S. dollar-denominated debt securities of foreign issuers.
- 

## Principal Investment Strategies

The Fund is a gateway fund that invests substantially all of its assets in the Total Return Bond Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other *Wells Fargo Advantage Funds*, or directly in a portfolio of securities.

We invest principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. As part of our investment strategy, we may invest in stripped securities or enter into mortgage dollar rolls and reverse repurchase agreements, as well as invest in U.S. dollar-denominated debt securities of foreign issuers. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. Under normal circumstances, we expect to maintain an overall dollar-weighted average effective duration range between 4 and 5½ years.

We invest in debt securities that we believe offer competitive returns and are undervalued, offering additional income and/or price appreciation potential relative to other debt securities of similar credit quality and interest rate sensitivity. From time to time, we may also invest in unrated bonds that we believe are comparable to investment-grade debt securities. We may sell a security that has achieved its desired return or if we believe the security or its sector has become overvalued. We may also sell a security if a more attractive opportunity becomes available or if the security is no longer attractive due to its risk profile or as a result of changes in the overall market environment. We may actively trade portfolio securities.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

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## Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

- Active Trading Risk
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Mortgage- and Asset-Backed Securities Risk
- Regulatory Risk
- Stripped Securities Risk
- U.S. Government Obligations Risk

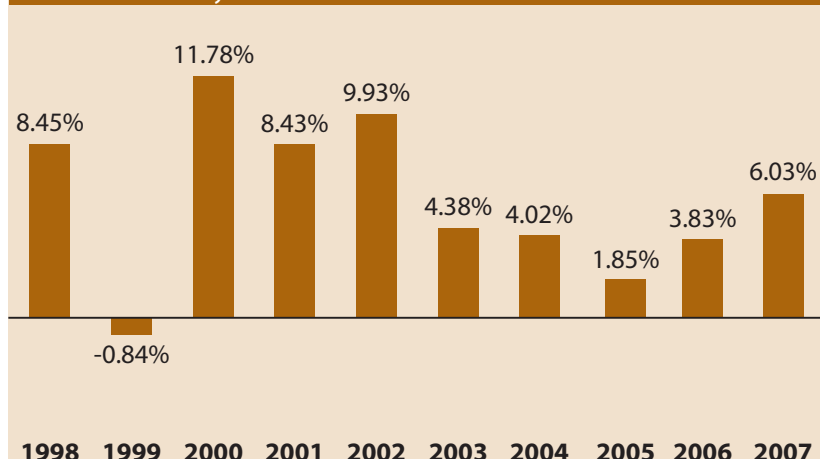
These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

## Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index. Please remember that past performance before and after taxes is no guarantee of future results.

### Calendar Year Total Returns for the Investor Class<sup>1</sup>

as of 12/31 each year



### Best and Worst Quarter

Best Quarter:	Q3 2002	4.84%
Worst Quarter:	Q2 2004	-2.41%

The Fund's year-to-date performance through June 30, 2008, was 1.20%.

### Average Annual Total Returns

as of 12/31/07

1 year      5 years      10 years

#### Investor Class<sup>1</sup>

Returns Before Taxes	6.03%	4.02%	5.72%
Returns After Taxes on Distributions <sup>2</sup>	4.36%	2.50%	3.49%
Returns After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	3.88%	2.54%	3.51%
<b>Lehman Brothers U.S. Aggregate Bond Index<sup>3</sup></b>	<b>6.97%</b>	<b>4.42%</b>	<b>5.97%</b>
(reflects no deduction for expenses or taxes)			

<sup>1</sup> Investor Class shares inceptioned on April 11, 2005. Effective June 20, 2008, Class Z was renamed Investor Class and modified to assume the features and attributes of the Investor Class. Performance shown prior to the inception of the Investor Class shares reflects the performance of the Administrator Class shares, adjusted to reflect Class Z expenses.

<sup>2</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

<sup>3</sup> The Lehman Brothers U.S. Aggregate Bond Index is composed of the Lehman Brothers U.S. Government/Credit Index and the Lehman Brothers U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities. You cannot invest directly in an index.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay as a shareholder in the Fund. These tables do not reflect the charges that may be imposed in connection with an account through which you hold Fund shares. A broker-dealer or financial institution maintaining an account through which you hold Fund shares may charge separate account, service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown here.

### Shareholder Fees

(fees paid directly from your investments)

Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

### Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Management Fees <sup>1</sup>	0.37%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>2</sup>	0.61%
<b>Total Annual Fund Operating Expenses<sup>3</sup></b>	<b>0.98%</b>
Fee Waivers	0.08%
<b>Net Expenses<sup>4</sup></b>	<b>0.90%</b>

<sup>1</sup> Reflects the fees charged by Funds Management for providing investment advisory services to the master portfolio in which the Fund invests substantially all of its assets. The following advisory fee schedule is charged to the master portfolio as a percentage of the master portfolio's average daily net assets: 0.40% for the first \$500 million; 0.375% for the next \$500 million; 0.35% for the next \$2 billion; 0.325% for the next \$2 billion; and 0.30% for assets over \$5 billion.

<sup>2</sup> Includes expenses payable to affiliates of Wells Fargo & Company.

<sup>3</sup> Includes gross expenses allocated from the master portfolio in which the Fund invests.

<sup>4</sup> The adviser has committed through September 30, 2009, to waive fees and/or reimburse expenses to the extent necessary to maintain the Fund's net operating expense ratio, including the underlying master portfolio's fees and expenses, as shown. After this date, the net operating expense ratio may be increased only with approval of the Board of Trustees.

## Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 92
3 Years	\$ 304
5 Years	\$ 534
10 Years	\$1,194



# Ultra Short-Term Income Fund

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## Investment Adviser

Wells Fargo Funds  
Management, LLC

## Sub-Adviser

Wells Capital Management  
Incorporated

## Portfolio Managers

Jay N. Mueller, CFA  
D. James Newton II, CFA, CPA  
Thomas M. Price, CFA

## Fund Inception:

11/25/1988

## Investor Class

Ticker: STADX

Fund Number: 3218

## Investment Objective

The Ultra Short-Term Income Fund seeks current income consistent with capital preservation.

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## Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in income-producing debt securities;
  - up to 25% of the Fund's total assets in U.S. dollar-denominated debt securities of foreign issuers; and
  - up to 25% of the Fund's total assets in below investment-grade debt securities.
- 

## Principal Investment Strategies

We invest principally in income-producing debt securities. Our portfolio holdings may include U.S. Government obligations, corporate debt securities, bank loans and mortgage- and asset-backed debt securities. We may invest in investment-grade and below investment-grade debt securities (often called "high-yield" securities or "junk bonds"), as well as in debt securities of both domestic and foreign issuers. As part of our below investment-grade debt securities investment strategy, we will generally invest in securities that are rated at least BB by Standard & Poor's or Ba by Moody's, or an equivalent quality rating from another Nationally Recognized Statistical Ratings Organization, or are deemed by us to be of comparable quality. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. We may also invest in stripped securities. Under normal circumstances, we expect the Fund's dollar-weighted average effective maturity to be one year or less.

We employ a top-down, macroeconomic outlook to determine the portfolio's duration, yield curve positioning, credit quality and sector allocation. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, corporate profits, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. In combination with our top-down, macroeconomic approach, we employ a bottom-up process of fundamental securities analysis to select the specific securities for investment. Elements of this evaluation may include credit research, duration measurements, historical yield spread relationships, volatility trends, mortgage refinance rates, as well as other factors. Our credit analysis may consider an issuer's general financial condition, its competitive position and its management strategies, as well as industry characteristics and other factors. We may sell a security due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

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## Principal Risk Factors

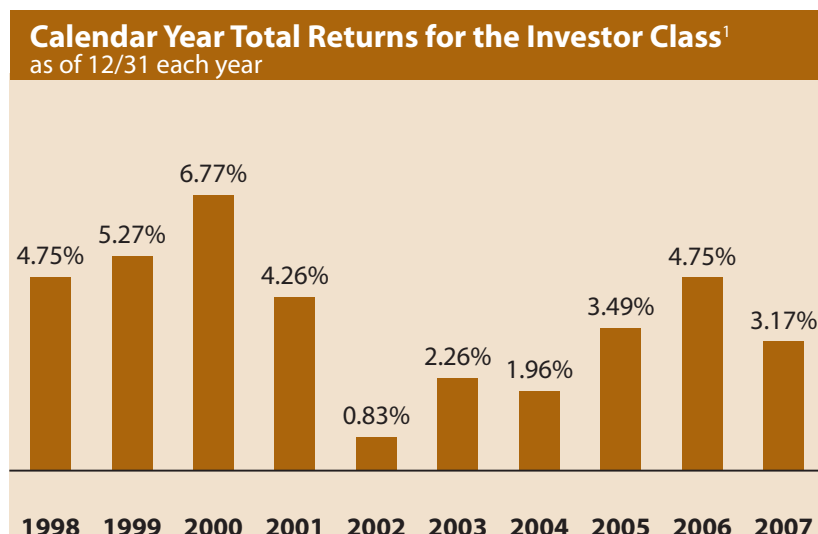
The Fund is primarily subject to the risks mentioned below.

- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Investment Risk
- High Yield Securities Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Mortgage- and Asset-Backed Securities Risk
- Regulatory Risk
- Stripped Securities Risk
- U.S. Government Obligations Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

## Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index. Please remember that past performance before and after taxes is no guarantee of future results.



### Best and Worst Quarter

Best Quarter:	Q1 2001	2.08%
Worst Quarter:	Q1 2002	- 0.73%

The Fund's year-to-date performance through June 30, 2008, was -0.81%.

## Average Annual Total Returns

as of 12/31/07

1 year

5 years

10 years

### Investor Class<sup>1</sup>

Returns Before Taxes

3.17%

3.12%

3.74%

Returns After Taxes on Distributions<sup>2</sup>

1.30%

1.64%

1.85%

Returns After Taxes on Distributions and Sale of Fund Shares<sup>2</sup>

2.05%

1.80%

2.03%

### Lehman Brothers 9-12 Months U.S. Short Treasury Index<sup>3</sup>

5.88%

3.01%

4.17%

(reflects no deduction for expenses or taxes)

### Lehman Brothers U.S. 1-3 Year Government/Credit Bond Index<sup>4,5</sup>

6.83%

3.38%

4.99%

(reflects no deduction for expenses or taxes)

### Lehman Brothers Short-Term U.S. Government/Credit Bond Index<sup>6</sup>

5.49%

N/A

N/A

(reflects no deduction for expenses or taxes)

<sup>1</sup> Investor Class shares inception on November 25, 1988.

<sup>2</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

<sup>3</sup> The Lehman Brothers 9-12 Months U.S. Short Treasury Index includes aged U.S. treasury bills, notes and bonds with a remaining maturity from 9 up to (but not including) 12 months. It excludes zero coupon strips. The Lehman Brothers 9-12 Months U.S. Short Treasury Index provides an approximation of the interest rate risk of the Fund's portfolio (as measured by duration), but the credit risk of the Index is significantly different than that of the Fund due to differences in portfolio composition. You cannot invest directly in an index.

<sup>4</sup> The Lehman Brothers U.S. 1-3 Year Government/Credit Bond Index is the 1-3 year component of the Government/Credit Bond Index which includes securities in the Government and Credit Indices. The Government Index includes treasuries (*i.e.*, public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (*i.e.*, publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You cannot invest directly in an index.

<sup>5</sup> The Lehman Brothers 1-3 Year U.S. Government/Credit Bond Index provides an approximate comparison to the credit risk of the Fund's portfolio, however, its interest rate risk (as measured by duration) may be significantly greater than that of the Fund.

<sup>6</sup> The Lehman Brothers Short-Term U.S. Government/Credit Bond Index contains securities that have fallen out of the U.S. Government/Credit Index because of the standard minimum one-year to maturity constraint. Securities in the Short-Term U.S. Government/Credit Bond Index must have a maturity from 1 up to (but not including) 12 months. The Lehman Brothers Short-Term U.S. Government/Credit Bond Index provides the most appropriate comparison to the Fund with respect to interest rate risk (as measured by duration) and credit risk (based on the composition of the Index and the Fund's portfolio). However, the limited performance history of the Index does not allow for comparison to all periods of the Fund's performance. This Index has an inception date of August 1, 2004. You cannot invest directly in an index.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay as a shareholder in the Fund. These tables do not reflect the charges that may be imposed in connection with an account through which you hold Fund shares. A broker-dealer or financial institution maintaining an account through which you hold Fund shares may charge separate account, service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown here.

<b>Shareholder Fees</b> (fees paid directly from your investments)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None
<b>Annual Fund Operating Expenses</b> (expenses that are deducted from Fund assets)	
Management Fees <sup>1</sup>	0.39%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>2</sup>	0.61%
Acquired Fund Fees and Expenses <sup>3</sup>	0.02%
<b>Total Annual Fund Operating Expenses<sup>4,5</sup></b>	<b>1.02%</b>
Fee Waivers	0.25%
<b>Net Expenses<sup>5,6,7</sup></b>	<b>0.77%</b>

<sup>1</sup> The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.40% for the first \$500 million; 0.375% for the next \$500 million; 0.35% for the next \$2 billion; 0.325% for the next \$2 billion; and 0.30% for assets over \$5 billion.

<sup>2</sup> Includes expenses payable to affiliates of Wells Fargo & Company.

<sup>3</sup> Reflects the pro-rata portion of the net operating expenses of any money market fund or other fund held by the Fund. Shareholders indirectly bear these underlying expenses because the NAV and/or distributions paid reflect such underlying expenses.

<sup>4</sup> Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

<sup>5</sup> The expense ratio shown does not correlate to the corresponding expense ratio shown in the Financial Highlights, which does not reflect changes in operating expenses of the Fund and does not include expenses of any Acquired Fund.

<sup>6</sup> The net operating expense ratio shown here includes the expenses of any money market fund or other fund held by the Fund.

<sup>7</sup> The adviser has committed through September 30, 2009, to waive fees and/or reimburse expenses to the extent necessary to maintain the Fund's net operating expense ratio, excluding the expenses of any money market fund or other fund held by the Fund, at 0.75%. After this date, the net operating expense ratio may be increased only with approval of the Board of Trustees.

## Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 79
3 Years	\$ 300
5 Years	\$ 540
10 Years	\$1,228

# Description of Principal Investment Risks

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Understanding the risks involved in mutual fund investing will help you make an informed decision that takes into account your risk tolerance and preferences. The factors that are most likely to have a material effect on a particular Fund as a whole are called “principal risks.” The principal risks for each Fund have been previously identified and are described below. Additional information about the principal risks is included in the Statement of Additional Information.

<b>Active Trading Risk</b>	Frequent trading will result in a higher-than-average portfolio turnover ratio and increased trading expenses, and may generate higher short-term capital gains.
<b>Counter-Party Risk</b>	When a Fund enters into a repurchase agreement, an agreement where it buys a security from a seller that agrees to repurchase the security at an agreed upon price and time, the Fund is exposed to the risk that the other party will not fulfill its contract obligation. Similarly, the Fund is exposed to the same risk if it engages in a reverse repurchase agreement where a broker-dealer agrees to buy securities and the Fund agrees to repurchase them at a later date.
<b>Debt Securities Risk</b>	Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that market interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value and returns. Debt securities may also have, or become subject to, liquidity constraints.
<b>Derivatives Risk</b>	The term “derivatives” covers a broad range of investments, including futures, options and swap agreements. In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate. For example, a swap agreement is a commitment to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when the portfolio manager uses derivatives to enhance a Fund’s return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Fund. The success of management’s derivatives strategies will depend on its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

**Foreign Investment Risk**

Foreign investments are subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

**High Yield Securities Risk**

High yield securities (sometimes referred to as “junk bonds”) are debt securities that are rated below investment-grade, are unrated and deemed by us to be below investment-grade, or are in default at the time of purchase. These securities have a much greater risk of default (or in the case of bonds currently in default, of not returning principal) and may be more volatile than higher-rated securities of similar maturity. The value of these securities can be affected by overall economic conditions, interest rates, and the creditworthiness of the individual issuers. Additionally, these securities may be less liquid and more difficult to value than higher-rated securities.

**Issuer Risk**

The value of a security may decline for a number of reasons that directly relate to the issuer or an entity providing credit support or liquidity support, such as management performance, financial leverage, and reduced demand for the issuer’s goods, services or securities.

**Leverage Risk**

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions. The use of derivatives may also create a leveraging risk. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so. Leveraging, including borrowing, may cause a Fund to be more volatile than if the Fund had not been leveraged. This is because leverage tends to increase a Fund’s exposure to market risk, interest rate risk or other risks by, in effect, increasing assets available for investment.

**Liquidity Risk**

A security may not be sold at the time desired or without adversely affecting the price.

**Management Risk**

We cannot guarantee that a Fund will meet its investment objective. We do not guarantee the performance of a Fund, nor can we assure you that the market value of your investment will not decline. We will not “make good” on any investment loss you may suffer, nor does anyone we contract with to provide services, such as selling agents or investment advisers, promise to make good on any such losses.

**Market Risk**

The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than debt securities.

**Mortgage- and Asset-Backed Securities Risk**

Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. In addition, mortgage dollar rolls are transactions in which a Fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. Mortgage- and asset-backed securities, including mortgage dollar roll transactions, are subject to certain additional risks. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. This is known as extension risk. In addition, these securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their debts sooner than expected. This can reduce the returns of a Fund because the Fund will have to reinvest that money at the lower prevailing interest rates. This is known as contraction risk. These securities also are subject to risk of default on the underlying mortgage or assets, particularly during periods of economic downturn.

**Regulatory Risk**

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.

**Stripped Securities Risk**

Stripped securities are the separate income or principal components of debt securities. These securities are particularly sensitive to changes in interest rates, and therefore subject to greater fluctuations in price than typical interest bearing debt securities. For example, stripped mortgage-backed securities have greater interest rate risk than mortgage-backed securities with like maturities, and stripped treasury securities have greater interest rate risk than traditional government securities with identical credit ratings.

**U.S. Government Obligations Risk**

Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. The Government National Mortgage Association (GNMA), a wholly owned U.S. Government corporation, is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or the Department of Veterans Affairs. U.S. Government agencies or government-sponsored entities (*i.e.*, not backed by the full faith and credit of the U.S. Government) include the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the U.S. Government. FHLMC guarantees the timely payment of interest and ultimate collection or scheduled payment of principal, but its participation certificates are not backed by the full faith and credit of the U.S. Government. If a government-sponsored entity is unable to meet its obligations, the performance of a Fund that holds securities of the entity will be adversely impacted. U.S. Government obligations are subject to low but varying degrees of credit risk, and are still subject to interest rate risk.



## Portfolio Holdings Information

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A description of the *Wells Fargo Advantage Funds*' policies and procedures with respect to disclosure of the *Wells Fargo Advantage Funds*' portfolio holdings is available in the Funds' Statements of Additional Information and on the *Wells Fargo Advantage Funds*' Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds). In addition, Funds Management will, from time to time, include portfolio holdings information in quarterly commentaries for certain Funds. The substance of the information contained in such commentaries will also be posted to the Funds' Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds).

# Organization and Management of the Funds

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## About Wells Fargo Funds Trust

The Trust was organized as a Delaware statutory trust on March 10, 1999. The Board of Trustees of the Trust (Board) supervises each Fund's activities, monitors its contractual arrangements with various service providers and decides on matters of general policy.

The Board supervises the Funds and approves the selection of various companies hired to manage the Funds' operations. Except for the advisers, which generally may be changed only with shareholder approval, if the Board believes that it is in the best interests of the shareholders, it may change other service providers.

## The Investment Adviser

Wells Fargo Funds Management, LLC, located at 525 Market Street, San Francisco, CA 94105, serves as the investment adviser for the Funds. Funds Management, an indirect, wholly owned subsidiary of Wells Fargo & Company, was created to assume the mutual fund advisory responsibilities of Wells Fargo Bank and is an affiliate of Wells Fargo Bank. Wells Fargo Bank, which was founded in 1852, is the oldest bank in the western United States and is one of the largest banks in the United States. As adviser, Funds Management is responsible for implementing the investment policies and guidelines for the Funds and for supervising the sub-adviser who is responsible for the day-to-day portfolio management of the Funds. For providing these services, Funds Management is entitled to receive fees as described in each Fund's table of Annual Fund Operating Expenses under the caption "Management Fees." A discussion regarding the basis for the Board's approval of the investment advisory and sub-advisory agreements for each Fund is available in the Funds' annual report for the fiscal year ended May 31, 2008.

Wells Fargo & Company is a diversified financial services company providing banking, insurance, investments, mortgage and consumer finance services. The involvement of various subsidiaries of Wells Fargo & Company, including Funds Management, in the management and operation of the Funds and in providing other services or managing other accounts gives rise to certain actual and potential conflicts of interest.

For example, certain investments may be appropriate for a Fund and also for other clients advised by Funds Management and its affiliates, and there may be market or regulatory limits on the amount of investment, which may cause competition for limited positions. Also, various client and proprietary accounts may at times take positions that are adverse to a Fund. Funds Management applies various policies to address these situations, but a Fund may nonetheless incur losses or underperformance during periods when Wells Fargo & Company, its affiliates and their clients achieve profits or outperformance.

Wells Fargo & Company may have interests in or provide services to portfolio companies or Fund shareholders or intermediaries that may not be fully aligned with the interests of all investors. Funds Management and its affiliates serve in multiple roles, including as investment adviser and, for most *Wells Fargo Advantage Funds*, sub-adviser, as well as administrator, principal underwriter, custodian and securities lending agent.

These are all considerations of which an investor should be aware and which may cause conflicts that could disadvantage a Fund. Funds Management has instituted business and compliance policies, procedures and disclosures that are designed to identify, monitor and mitigate conflicts of interest.

## The Sub-Adviser and Portfolio Managers

The following sub-adviser and portfolio managers perform day-to-day investment management activities for the Funds. The sub-adviser is compensated for its services by Funds Management from the fees Funds Management receives for its services as adviser to the Funds. The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds. For information regarding the sub-adviser that performs day-to-day investment management activities for the master portfolio in which the Total Return Bond Fund invests, see "The Sub-Adviser for the Master Portfolio" under the "Master/Gateway<sup>®</sup> Structure" section.

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**Wells Capital Management Incorporated** (Wells Capital Management), an affiliate of Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company, located at 525 Market Street, San Francisco, CA 94105, is the sub-adviser for all of the Funds in this Prospectus. Accordingly, Wells Capital Management is responsible for the day-to-day investment management activities of these Funds. Wells Capital Management is a registered investment adviser that provides investment advisory services for registered mutual funds, company retirement plans, foundations, endowments, trust companies, and high net-worth individuals.

**Michael J. Bray, CFA**

Government Securities Fund  
Income Plus Fund

Mr. Bray is jointly responsible for managing the Government Securities Fund, which he has managed since 2005. He is also jointly responsible for managing the Income Plus Fund, which he has managed since 2008. Mr. Bray joined Wells Capital Management in 2005 as a portfolio manager on the Customized Fixed Income Team specializing in government, agency and mortgage- and asset-backed securities. Prior to joining Wells Capital Management, Mr. Bray was a principal responsible for multi-currency yield curve arbitrage business at Windward Capital, LLC from 2004 to 2005. From 1996 to 2004, he was the managing director at State Street Research and Management, focusing on mutual fund and institutional account management. Education: B.S., Math and Actuarial Science, University of Connecticut, Storrs; M.B.A., Pennsylvania State University.

**W. Frank Koster**

Government Securities Fund  
Income Plus Fund

Mr. Koster is jointly responsible for managing the Government Securities Fund, which he has managed since 2004, and the Income Plus Fund, which he has managed since 2005. Mr. Koster joined Wells Capital Management in 2005 as a portfolio manager specializing in mortgage- and asset-backed securities. Prior to joining Wells Capital Management, Mr. Koster was with Strong Capital Management, Inc. (SCM) since 1999. He served as a senior vice president of SCM's Institutional Business Group from December 2000 to March 2001, serving as a fixed-income product specialist and from March 2001 through 2004 serving as a portfolio manager for SCM's institutional fixed-income accounts. Education: B.S., Economics, College of Wooster.

**Troy Ludgood**

Total Return Bond Fund

Mr. Ludgood is jointly responsible for managing the Total Return Bond Fund, which he has managed since 2007. In 2008, Mr. Ludgood was named as co-head of the Montgomery Fixed Income Strategies Team at Wells Capital Management, where he has also served as a portfolio manager since 2007, Director of Credit Trading since 2006, and a senior credit trader since 2004. Prior to joining Wells Capital Management, he was a trader at Lehman Brothers since 2000. Education: B.S., Industrial Engineering, Georgia Institute of Technology; M.B.A., Wharton School of the University of Pennsylvania.

**Kevin J. Maas, CFA**

High Income Fund  
Short-Term High Yield Bond  
Fund

Mr. Maas is jointly responsible for managing the High Income Fund and the Short-Term High Yield Bond Fund, both of which he has managed since 2007. Mr. Maas is a portfolio manager for the Wells Capital Management Fixed Income Team and also serves as a senior research analyst. He joined Wells Capital Management in 2005 as a senior research analyst specializing in taxable high yield securities. Prior to joining Wells Capital Management, Mr. Maas was a high-yield, fixed-income analyst with Strong Capital Management, Inc. since 1999. Education: B.S., Finance, University of Minnesota.

**Jay N. Mueller, CFA**  
Government Securities Fund  
Short-Term Bond Fund  
Ultra Short-Term Income Fund

Mr. Mueller is jointly responsible for managing the Government Securities Fund, the Short-Term Bond Fund and the Ultra Short-Term Income Fund, each of which he has managed since 2004. Mr. Mueller joined Wells Capital Management in 2005 as a portfolio manager specializing in macroeconomic analysis. Prior to joining Wells Capital Management, he served as a portfolio manager with Strong Capital Management, Inc. (SCM) since 1991. Additional responsibilities at SCM included, serving as director of fixed income from 2002 to 2004. Education: B.A., Economics, University of Chicago..

**D. James Newton II, CFA, CPA**  
Income Plus Fund  
Ultra Short-Term Income Fund

Mr. Newton is jointly responsible for managing the Income Plus Fund and the Ultra Short-Term Income Fund, both of which he has managed since 2008. Mr. Newton joined Wells Capital Management in 2005 as a portfolio manager and head of investment grade credit research. Prior to joining Wells Capital Management, Mr. Newton served as a high-grade, fixed-income analyst with Strong Capital Management, Inc. (SCM) since 2002. Prior to joining SCM, he was at Northwestern Mutual Life Insurance Company from 1998 to 2002, first as an associate in the Private Placement Department, and later as an investment grade credit analyst and subsequent director in the Public Fixed Income Department. Education: B.A., Economics, Albion College; M.B.A., University of Michigan.

**Thomas O'Connor, CFA**  
Total Return Bond Fund

Mr. O'Connor is jointly responsible for managing the Total Return Bond Fund, which he has managed since 2003. Mr. O'Connor currently serves as a senior portfolio manager and co-head of the Montgomery Fixed Income Strategies Team at Wells Capital Management. He joined Wells Capital Management in 2003 as a portfolio manager. Prior to joining Wells Capital Management, Mr. O'Connor was a portfolio manager in the Fixed Income Division of Montgomery Asset Management from 2000 to 2003. Education: B.A., Business Administration, University of Vermont.

**Thomas M. Price, CFA**  
High Income Fund  
Income Plus Fund  
Short-Term High Yield Bond Fund  
Ultra Short-Term Income Fund

Mr. Price is jointly responsible for managing the High Income Fund and the Short-Term High Yield Bond Fund, both of which he has managed since 1998. He is also jointly responsible for managing the Income Plus Fund, which he has managed since 2005, and the Ultra Short-Term Income Fund, which he has managed since 2002. Mr. Price joined Wells Capital Management in 2005 as a portfolio manager specializing in taxable high yield securities. Prior to joining Wells Capital Management, Mr. Price was with Strong Capital Management, Inc. (SCM) since 1996 as a fixed income research analyst and, since 1998, as a portfolio manager. Education: B.B.A., Finance, University of Michigan; M.B.A., Finance, Kellogg Graduate School of Management, Northwestern University.

**Janet S. Rilling, CFA, CPA**  
Income Plus Fund  
Short-Term Bond Fund

Ms. Rilling is jointly responsible for managing the Income Plus Fund, which she has managed since 2008, and the Short-Term Bond Fund, which she has managed since 2005. Ms. Rilling joined Wells Capital Management in 2005 as a portfolio manager and specializes in investment-grade corporate debt securities. Prior to joining Wells Capital Management, she was a portfolio manager with Strong Capital Management, Inc. (SCM) since 2000 and a research analyst at SCM since 1995. Education: B.A., Accounting and Finance; M.S., Finance, University of Wisconsin.

**Lynne A. Royer**

Total Return Bond Fund

Ms. Royer is jointly responsible for managing the Total Return Bond Fund, which she has managed since 2007. In 2008, Ms. Royer was named as co-head of the Montgomery Fixed Income Strategies Team at Wells Capital Management, where she has also served as a senior portfolio manager since 2007, a portfolio manager since 2006, the Director of Credit Research since 2005, and a senior analyst since 2003. Prior to joining Wells Capital Management, she was a senior analyst in the Fixed Income Division of Montgomery Asset Management since 1997. Education: B.A., Gettysburg College; M.B.A., Anderson Graduate School of Management, University of California, Los Angeles.

**Michael J. Schueller, CFA**High Income Fund  
Short-Term High Yield Bond Fund

Mr. Schueller is jointly responsible for managing the High Income Fund and the Short-Term High Yield Bond Fund, both of which he has managed since 2007. Mr. Schueller joined Wells Capital Management in 2005 as a senior research analyst specializing in high yield securities and, since 2007, as a portfolio manager. Prior to joining Wells Capital Management, Mr. Schueller was with Strong Capital Management, Inc. (SCM) since 2000 as a leveraged loan trader and, since 2002, a fixed income research analyst. Education: B.A., Economics, University of Minnesota; J.D., University of Wisconsin.

**William Stevens**

Total Return Bond Fund

Mr. Stevens is jointly responsible for managing the Total Return Bond Fund, which he has managed since 1997. Mr. Stevens joined Wells Capital Management in 2003 as chief fixed income officer and senior managing director. He currently serves as senior portfolio manager and co-head of the Montgomery Fixed Income Investment Strategies Team. Prior to joining Wells Capital Management, Mr. Stevens was president and chief investment officer of Montgomery Asset Management, with oversight responsibility for all investment related activities, as well as co-head and founder of Montgomery's Fixed Income Division since 1992. Education: B.A., Economics, Wesleyan University; M.B.A., Harvard Business School.

**Dormant Investment Advisory Arrangement**

Under the investment advisory contract for the Total Return Bond Fund, a gateway fund, Funds Management does not receive any compensation from the Fund as long as the Fund continues to invest, as it does today, substantially all of its assets in a single master portfolio. Under this structure, Funds Management receives only an advisory fee from the master portfolio. If the Fund were to change its investment structure so that it begins to invest substantially all of its assets in two or more master portfolios, Funds Management would be entitled to receive an annual fee of 0.25% of the Fund's average daily net assets for providing investment advisory services to the Fund, including the determination of the asset allocations of the Fund's investments in the various master portfolios.

**Dormant Multi-Manager Arrangement**

The Board has adopted a "multi-manager" arrangement for each Fund, except the Income Plus Fund. Under this arrangement, each Fund and Funds Management may engage one or more sub-advisers to make day-to-day investment decisions for the Fund's assets. Funds Management would retain ultimate responsibility (subject to the oversight of the Board) for overseeing the sub-advisers and may, at times, recommend to the Board that the Fund: (1) change, add or terminate one or more sub-advisers; (2) continue to retain a sub-adviser even though the sub-adviser's ownership or corporate structure has changed; or (3) materially change a sub-advisory agreement with a sub-adviser.

Applicable law generally requires a Fund to obtain shareholder approval for most of these types of recommendations, even if the Board approves the proposed action. Under the "multi-manager" arrangement approved by the Board, the Fund will seek exemptive relief, if necessary, from the SEC to permit Funds Management (subject to the Board's oversight and approval) to make decisions about the Fund's sub-advisory arrangements without obtaining shareholder approval. The Fund will continue to submit matters to shareholders for their approval to the extent required by applicable law. Meanwhile, this multi-manager arrangement will remain dormant and will not be implemented until shareholders are further notified.

# Compensation to Dealers and Shareholder Servicing Agents

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## Shareholder Servicing Plan

The Funds have a shareholder servicing plan. Under this plan, each Fund has agreements with various shareholder servicing agents to process purchase and redemption requests, to service shareholder accounts, and to provide other related services. For these services, each Fund pays an annual fee of up to 0.25% of its average daily net assets. Selling or shareholder servicing agents, in turn, may pay some or all of these amounts to their employees or registered representatives who recommend or sell Fund shares or make investment decisions on behalf of their clients.

## Additional Payments to Dealers

In addition to dealer realloances and payments made by each Fund for distribution and shareholder servicing, the Fund's adviser, the distributor or their affiliates make additional payments ("Additional Payments") to certain selling or shareholder servicing agents for the Fund, which include broker-dealers. These Additional Payments are made in connection with the sale and distribution of shares of the Fund or for services to the Fund and its shareholders. These Additional Payments, which may be significant, are paid by the Fund's adviser, the distributor or their affiliates, out of their revenues, which generally come directly or indirectly from fees paid by the entire Fund complex.

In return for these Additional Payments, the Fund's adviser and distributor expect to receive certain marketing or servicing advantages that are not generally available to mutual funds that do not make such payments. Such advantages are expected to include, without limitation, placement of the Fund on a list of mutual funds offered as investment options to the selling agent's clients (sometimes referred to as "Shelf Space"); access to the selling agent's registered representatives; and/or ability to assist in training and educating the selling agent's registered representatives.

Certain selling or shareholder servicing agents receive these Additional Payments to supplement amounts payable by the Fund under the shareholder servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services that might typically be provided by a Fund's transfer agent (e.g., the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

The Additional Payments may create potential conflicts of interests between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. Before investing, you should consult with your financial consultant and review carefully any disclosure by the selling agent as to what monies they receive from mutual fund advisers and distributors, as well as how your financial consultant is compensated.

The Additional Payments are typically paid in fixed dollar amounts, or based on the number of customer accounts maintained by the selling or shareholder servicing agent, or based on a percentage of sales and/or assets under management, or a combination of the above. The Additional Payments are either up-front or ongoing or both. The Additional Payments differ among selling and shareholder servicing agents. Additional Payments to a selling agent that is compensated based on its customers' assets typically range between 0.05% and 0.30% in a given year of assets invested in the Fund by the selling agent's customers. Additional Payments to a selling agent that is compensated based on a percentage of sales typically range between 0.10% and 0.15% of the gross sales of the Fund attributable to the selling agent. In addition, representatives of the Fund's distributor visit selling agents on a regular basis to educate their registered representatives and to encourage the sale of Fund shares. The costs associated with such visits may be paid for by the Fund's adviser, distributor, or their affiliates, subject to applicable FINRA regulations.

More information on the FINRA member firms that have received the Additional Payments described in this section is available in the Statement of Additional Information, which is on file with the SEC and is also available on the *Wells Fargo Advantage Funds* website at [www.wellsfargoadvantagefunds.com](http://www.wellsfargoadvantagefunds.com).



# Pricing Fund Shares

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The share price (net asset value per share or NAV) for the Fund is calculated each business day as of the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. ET). To calculate the Fund's NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. The price at which a purchase or redemption of Fund shares is effected is based on the next calculation of NAV after the order is placed. Each Fund does not calculate its NAV on days the NYSE is closed for trading, which include New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

With respect to any portion of the Fund's assets that may be invested in other mutual funds, the Fund's NAV is calculated based upon the net asset values of the other mutual funds in which the Fund invests, and the prospectuses for those companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

With respect to any portion of the Fund's assets invested directly in securities, the Fund's investments are generally valued at current market prices. Securities are generally valued based on the last sale price during the regular trading session if the security trades on an exchange (closing price). Securities that are not traded primarily on an exchange generally are valued using latest quoted bid prices obtained by an independent pricing service. Securities listed on the Nasdaq Stock Market, Inc., however, are valued at the Nasdaq Official Closing Price (NOCP), and if no NOCP is available, then at the last reported sales price.

We are required to depart from these general valuation methods and use fair value pricing methods to determine the values of certain investments if we believe that the closing price or the latest quoted bid price of a security, including securities that trade primarily on a foreign exchange, does not accurately reflect its current value when the Fund calculates its NAV. In addition, we use fair value pricing to determine the value of investments in securities and other assets, including illiquid securities, for which current market quotations are not readily available. The closing price or the latest quoted bid price of a security may not reflect its current value if, among other things, a significant event occurs after the closing price or latest quoted bid price but before the Fund calculates its NAV that materially affects the value of the security. We use various criteria, including a systematic evaluation of U.S. market moves after the close of foreign markets, in deciding whether a foreign security's market price is still reliable and, if not, what fair market value to assign to the security.

In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate or that it reflects the price that the Fund could obtain for such security if it were to sell the security as of the time of fair value pricing. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the closing price or latest quoted bid price. See the Statement of Additional Information for additional details regarding the pricing of Fund shares.

# How to Open an Account

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You can open a *Wells Fargo Advantage Funds* account through any of the following means:

- directly with the Fund. Complete a *Wells Fargo Advantage Funds* application, which you may obtain by visiting our Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds) or by calling Investor Services at 1-800-222-8222. Be sure to indicate the Fund name and the share class into which you intend to invest when completing the application;
- through a brokerage account with an approved selling agent; or
- through certain retirement, benefit and pension plans or certain packaged investment products. (Please contact the providers of the plan or product for instructions.)



# How to Buy Shares

This section explains how you can buy shares directly from *Wells Fargo Advantage Funds*. If you're opening a new account, an account application is available on-line at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds) or by calling Investor Services at 1-800-222-8222. For Fund shares held through brokerage and other types of accounts, please consult your selling agent.

Minimum Investments	Initial Purchase	Subsequent Purchases
Regular accounts	\$2,500	\$100
IRAs, IRA rollovers, Roth IRAs	\$1,000	\$100
UGMA/UTMA accounts	\$1,000	\$50
Employer Sponsored Retirement Plans	no minimum	no minimum
Buying Shares	Opening an Account	Adding to an Account
By Internet	You may open an account online and fund your account with an Electronic Funds Transfer from your bank account, by Federal Wire, or by sending us a check. Visit <a href="http://www.wellsfargo.com/advantagefunds">www.wellsfargo.com/advantagefunds</a> .	<ul style="list-style-type: none"> <li>To buy additional shares or buy shares of a new Fund, visit <a href="http://www.wellsfargo.com/advantagefunds">www.wellsfargo.com/advantagefunds</a>.</li> <li>Subsequent online purchases have a minimum of \$100 and a maximum of \$100,000. You may be eligible for an exception to this maximum. Please call Investor Services at 1-800-222-8222 for more information.</li> </ul>
By Mail	<ul style="list-style-type: none"> <li>Complete and sign your account application.</li> <li>Mail the application with your check made payable to the Fund to Investor Services at:               <p style="text-align: center;"><b>Regular Mail</b>  <i>Wells Fargo Advantage Funds</i>                P.O. Box 8266                Boston, MA 02266-8266</p> <p style="text-align: center;"><b>Overnight Only</b>  <i>Wells Fargo Advantage Funds</i>                c/o Boston Financial Data Services                30 Dan Road                Canton, MA 02021-2809</p> </li> </ul>	<ul style="list-style-type: none"> <li>Enclose a voided check (for checking accounts) or a deposit slip (savings accounts). Alternatively, include a note with your name, the Fund name, and your account number.</li> <li>Mail the deposit slip or note with your check made payable to the Fund to the address on the left.</li> </ul>
By Telephone	A new account may not be opened by telephone unless you have another Wells Fargo Advantage Fund account with your bank information on file. If you do not currently have an account, refer to the section on buying shares by mail or wire.	To buy additional shares or to buy shares of a new Fund call: <ul style="list-style-type: none"> <li>Investor Services at 1-800-222-8222 or</li> <li>1-800-368-7550 for the automated phone system.</li> </ul>

Buying Shares	Opening an Account	Adding to an Account
In Person	Investors are welcome to visit the Investor Center in person to ask questions or conduct any Fund transaction. The Investor Center is located at 100 Heritage Reserve, Menomonee Falls, Wisconsin 53051.	See instructions shown to the left.
By Wire	<ul style="list-style-type: none"> <li>Complete, sign and mail your account application (refer to the section on buying shares by mail)</li> <li>Provide the following instructions to your financial institution:  State Street Bank &amp; Trust  Boston, MA  Bank Routing Number: ABA 011000028  Wire Purchase Account: 9905-437-1  Attention: <i>Wells Fargo Advantage Funds</i>  (Name of Fund, Account Number and any applicable share class)  Account Name: Provide your name as registered on the Fund account</li> </ul>	To buy additional shares, instruct your bank or financial institution to use the same wire instructions shown to the left.
Through Your Investment Representative	Contact your investment representative.	Contact your investment representative.

## General Notes for Buying Shares

- **Proper Form.** If the transfer agent receives your application in proper order before the close of the NYSE, your transactions will be priced at that day's NAV. If your application is received after the close of trading on the NYSE, it will be priced at the next business day's NAV. Failure to complete an account application properly may result in a delay in processing your request. You are eligible to earn distributions beginning on the business day after the transfer agent receives your application in proper form.
- **U.S. Dollars Only.** All payments must be in U.S. dollars, and all checks must be drawn on U.S. banks.
- **Insufficient Funds.** You will be charged a \$25.00 fee for every check or Electronic Funds Transfer that is returned to us as unpaid.
- **No Fund Named.** When all or a portion of a payment is received for investment without a clear Fund designation, we may direct the undesignated portion or the entire amount, as applicable, into the Wells Fargo Advantage Money Market Fund. We will treat your inaction as approval of this purchase until you later direct us to sell or exchange these shares of the Money Market Fund, at the next NAV calculated after we receive your order in proper form.
- **Right to Refuse an Order.** We reserve the right to refuse or cancel a purchase or exchange order for any reason, including if we believe that doing so would be in the best interests of a Fund and its shareholders.
- **Minimum Initial and Subsequent Investment Waivers.** We allow a reduced minimum initial investment of \$100 if you sign up for at least a \$100 monthly automatic investment purchase plan. If you opened your account with the set minimum amount shown in the above chart, we allow reduced subsequent purchases for a minimum of \$50 a month if you purchase through an automatic investment plan. We may also waive or reduce the minimum initial and subsequent investment amounts for purchases made through certain retirement, benefit and pension plans, certain packaged investment products, or for certain classes of shareholders as permitted by the SEC. Check specific disclosure statements and applications for the program through which you intend to invest.

# How to Sell Shares

The following section explains how you can sell shares held directly through an account with *Wells Fargo Advantage Funds*. For Fund shares held through brokerage or other types of accounts, please consult your selling agent.

Selling Shares	To Sell Some or All of Your Shares
Minimum Redemption	\$100 (or remainder of account balance)
By Internet	Visit our Web site at <a href="http://www.wellsfargo.com/advantagefunds">www.wellsfargo.com/advantagefunds</a> . Redemptions requested online are limited to a minimum of \$100 and a maximum of \$100,000. You may be eligible for an exception to this maximum. Please call Investor Services at 1-800-222-8222 for more information.
By Mail	<ul style="list-style-type: none"> <li>• Send a Letter of Instruction providing your name, account number, the Fund from which you wish to redeem and the dollar amount you wish to receive (or write "Full Redemption" to redeem your remaining account balance) to the address below.</li> <li>• Make sure all account owners sign the request exactly as their names appear on the account application.</li> <li>• A medallion guarantee may be required under certain circumstances (see "General Notes for Selling Shares").</li> </ul> <p style="text-align: center;"> <b>Regular Mail</b>  <i>Wells Fargo Advantage Funds</i>  P.O. Box 8266  Boston, MA 02266-8266 </p> <p style="text-align: center;"> <b>Overnight Only</b>  <i>Wells Fargo Advantage Funds</i>  c/o Boston Financial Data Services  30 Dan Road  Canton, MA 02021-2809 </p>
By Wire	<ul style="list-style-type: none"> <li>• To arrange for a Federal Funds wire, call 1-800-222-8222.</li> <li>• Be prepared to provide information on the commercial bank that is a member of the Federal Reserve wire system.</li> <li>• Wire requests are sent to your bank account next business day if your request to redeem is received before the NYSE close.</li> <li>• There is a \$10 fee for each request.</li> </ul>
In Person	Investors are welcome to visit the Investor Center in person to ask questions or conduct any Fund transaction. The Investor Center is located at 100 Heritage Reserve, Menomonee Falls, Wisconsin 53051.

Selling Shares	To Sell Some or All of Your Shares
By Telephone / Electronic Funds Transfer (EFT)	<ul style="list-style-type: none"> <li>• Call an Investor Services representative at 1-800-222-8222 or use the automated phone system 1-800-368-7550.</li> <li>• Telephone privileges are automatically made available to you unless you specifically decline them on your account application or subsequently in writing.</li> <li>• Redemption requests may not be made by phone if the address on your account was changed in the last 15 days. In this event, you must request your redemption by mail (refer to the section on selling shares by mail).</li> <li>• A check will be mailed to the address on record (if there have been no changes communicated to us within the last 15 days) or transferred to a linked bank account.</li> <li>• Transfers made to a Wells Fargo Bank account are made available sooner than transfers to an unaffiliated institution.</li> <li>• Redemptions processed by EFT to a linked Wells Fargo Bank account occur same day for Wells Fargo Advantage money market funds, and next day for all other <i>Wells Fargo Advantage Funds</i>.</li> <li>• Redemptions to any other linked bank account may post in two business days. Please check with your financial institution for timing of posting and availability of funds.</li> </ul> <p><b>Note:</b> Telephone transactions such as redemption requests made over the phone generally require only one of the account owners to call unless you have instructed us otherwise.</p>
Through Your Investment Representative	Contact your investment representative.

## General Notes For Selling Shares

- **Proper Form.** We will process requests to sell shares at the first NAV calculated after a request in proper form is received by the transfer agent. If your request is not in proper form, you may have to provide us with additional documentation to redeem your shares. Requests received before the cutoff time are processed on the same business day.
- **Redemption Fees.** Your redemption proceeds are net of any applicable redemption fees.
- **Form of Redemption Proceeds.** You may request that your redemption proceeds be sent to you by check, by Electronic Funds Transfer into a bank account, or by wire. Please call Investor Services regarding requirements for linking bank accounts or for wiring funds. Although generally we pay redemption requests in cash, we reserve the right to determine in our sole discretion, whether to satisfy redemption requests by making payment in securities (known as a redemption in kind). In such case, we may pay all or part of the redemption in securities of equal value as permitted under the 1940 Act, and the rules thereunder. The redeeming shareholder should expect to incur transaction costs upon the disposition of the securities received.
- **Wire Fees.** Typically, there is a \$10 fee for wiring funds, however we reserve the right to waive any such fee for shareholders with account balances in excess of \$100,000. Please contact your bank to find out about any charges they may assess for an incoming wire transfer.

- **Telephone/Internet Redemptions.** We will take reasonable steps to confirm that telephone and internet instructions are genuine. For example, we require proof of your identification, such as a Taxpayer Identification Number or username and password, before we will act on instructions received by telephone or the internet. We will not be liable for any losses incurred if we follow telephone or internet instructions we reasonably believe to be genuine. Your call may be recorded.
- **Right to Delay Payment.** We normally will send out checks within one business day, and in any event no more than seven days, after we accept your request to redeem. If you redeem shares recently purchased by check or through EFT or the Automatic Investment Plan, you may be required to wait up to seven business days before we will send your redemption proceeds. Our ability to determine with reasonable certainty that investments have been finally collected is greater for investments coming from accounts with banks affiliated with Funds Management than it is for investments coming from accounts with unaffiliated banks. Redemption payments also may be delayed under extraordinary circumstances or as permitted by the SEC in order to protect remaining shareholders. Such extraordinary circumstances are discussed further in the Statement of Additional Information.
- **Retirement Plans and Other Products.** If you purchased shares through a packaged investment product or retirement plan, read the directions for selling shares provided by the product or plan. There may be special requirements that supersede the directions in this Prospectus.
- **Medallion Guarantees.** Medallion guarantees are required for mailed redemption requests under the following circumstances: (1) if the request is for over \$100,000; (2) if the address on your account was changed within the last 15 days; or (3) if the redemption is made payable to a third party. You can get a Medallion guarantee at a financial institution such as a bank or brokerage house. We do not accept notarized signatures.

## Redemption Fees

For the High Income Fund and Short-Term High Yield Bond Fund, a 2.00% redemption fee will be assessed on the NAV of shares redeemed or exchanged within 30 days after purchase and will be deducted from the proceeds otherwise payable to the shareholder. The redemption fee for a Fund is intended to compensate the Fund for the increased expenses to longer-term shareholders and the disruptive effect on the Fund's portfolio caused by short-term investments. This redemption fee is retained by the Fund.

To determine whether the redemption fee applies, the Fund will first redeem shares acquired by reinvestment of any distributions of net investment income and realized net capital gain, and then will redeem shares in the order in which they were purchased (such that shares held the longest are redeemed first).

Please note that in certain cases, your financial intermediary or the Investor Center will need to be notified in order to waive the redemption fee. The redemption fee will be waived on sales or exchanges of Fund shares made under the following circumstances.

- shares that were purchased with reinvested distributions;
- in order to meet scheduled (Internal Revenue Code Section 72(t) withdrawal schedule) or mandatory distributions (withdrawals generally made after age 70½ according to IRS guidelines) from traditional IRAs and certain other retirement plans. (See your retirement plan information for details);
- in the event of the last surviving shareholder's death or for a disability suffered after purchasing shares. ("Disability" is defined in Internal Revenue Code Section 72(m)(7));
- redemptions initiated by a Fund;
- conversion of shares from one share class to another in the same Fund;
- redemptions in connection with a non-discretionary portfolio rebalancing associated with certain wrap accounts and certain retirement plans;
- taking out a distribution or loan from a defined contribution plan;
- to effect, through a redemption and subsequent purchase, an account registration change within the same Fund;

- due to participation in the Systematic Withdrawal Plan;
- Fund of Funds, including those advised by Funds Management (*Wells Fargo Advantage WealthBuilder Portfolios<sup>SM</sup>*), subject to review and approval by Funds Management;
- transactions by Section 529 college savings plan accounts; and
- if Funds Management determines in its discretion such a waiver is consistent with the best interests of a Fund's shareholders.

In addition, certain brokers, retirement plan administrators and/or fee-based program sponsors who maintain underlying shareholder accounts do not have the systems capability to track and assess redemption fees. Though these intermediaries will be asked to assess redemption fees on shareholder and participant accounts and remit these fees to the Fund, there are no assurances that all intermediaries will properly assess redemption fees. Further, a financial intermediary may apply different methodologies than those described above in assessing redemption fees or may impose their own redemption fee that may differ from the Fund's redemption fee. If you purchase Fund shares through a financial intermediary, you should contact the intermediary for more information about whether and how redemption fees will be applied to your account.

# How to Exchange Shares

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Exchanges between *Wells Fargo Advantage Funds* involve two transactions: (1) a sale of shares of one Fund; and (2) the purchase of shares of another. In general, the same rules and procedures that apply to sales and purchases apply to exchanges. There are, however, additional factors you should keep in mind while making or considering an exchange:

- In general, exchanges may be made between like share classes of any Wells Fargo Advantage Fund offered to the general public for investment (i.e., a Fund not closed to new accounts).
- An exchange request will be processed on the same business day, provided that both Funds are open at the same time the request is received. If one or both Funds are closed, the exchange will be processed on the following business day.
- You should carefully read the prospectus for the Wells Fargo Advantage Fund into which you wish to exchange.
- Every exchange involves selling Fund shares, which may produce a capital gain or loss for tax purposes.
- If you are making an initial investment into a Fund through an exchange, you must exchange at least the minimum initial purchase amount for the new Fund, unless your balance has fallen below that amount due to market conditions.
- Any exchange between two *Wells Fargo Advantage Funds* must meet the minimum redemption and subsequent purchase amounts.
- The High Income Fund and Short-Term High Yield Bond Fund each impose a 2.00% redemption fee on shares that are exchanged within 30 days of purchase. See “Redemption Fees” under “How to Sell Shares” for additional information.

Generally, we will notify you at least 60 days in advance of any changes in our exchange policy.

## Frequent Purchases and Redemptions of Fund Shares

The Funds reserve the right to reject any purchase or exchange order for any reason. The Funds are not designed to serve as vehicles for frequent trading. Purchases or exchanges that a Fund determines could harm the Fund may be rejected.

Excessive trading by Fund shareholders can negatively impact a Fund and its long-term shareholders in several ways, including disrupting Fund investment strategies, increasing transaction costs, decreasing tax efficiency, and diluting the value of shares held by long-term shareholders. Excessive trading in Fund shares can negatively impact a Fund’s long-term performance by requiring it to maintain more assets in cash or to liquidate portfolio holdings at a disadvantageous time. Certain Funds may be more susceptible than others to these negative effects. For example, Funds that have a greater percentage of their investments in non-U.S. securities may be more susceptible than other Funds to arbitrage opportunities resulting from pricing variations due to time zone differences across international financial markets. Similarly, Funds that have a greater percentage of their investments in small company securities may be more susceptible than other Funds to arbitrage opportunities due to the less liquid nature of small company securities. Both types of Funds also may incur higher transaction costs in liquidating portfolio holdings to meet excessive redemption levels. Fair value pricing may reduce these arbitrage opportunities, thereby reducing some of the negative effects of excessive trading.

The Funds actively discourage and take steps to prevent the portfolio disruption and negative effects on long-term shareholders that can result from excessive trading activity by Fund shareholders. The Board has approved the Funds’ policies and procedures, which provide, among other things, that Funds Management may deem trading activity to be excessive if it determines that such trading activity would likely be disruptive to the Fund by increasing expenses or lowering returns. In this regard, the Funds take steps to avoid accommodating frequent purchases and redemptions of shares by Fund shareholders. Except as noted below for the Ultra Short-Term Income Fund, Funds Management monitors available shareholder trading information across all Funds on a daily basis. Funds Management will temporarily suspend the purchase and exchange privileges of an investor who completes a purchase and redemption in a Fund within 30 calendar days. Such investor will be precluded from investing in the Fund for a period of 30 calendar days.

Because the Ultra Short-Term Income Fund is often used for short-term investments, it is designed to accommodate more frequent purchases and redemptions than longer-term income funds. As a result, the Ultra Short-Term Income Fund does not

anticipate that frequent purchases and redemptions, under normal circumstances, will have significant adverse consequences to the Ultra Short-Term Income Fund or its shareholders. Although the policies adopted by the Ultra Short-Term Income Fund do not prohibit frequent trading, Funds Management will seek to prevent an investor from utilizing the Fund to facilitate frequent purchases and redemptions of shares in long-term Funds in contravention of the policies and procedures adopted by the long-term Funds.

In addition, Funds Management reserves the right to accept purchases, redemptions and exchanges made in excess of applicable trading restrictions in designated accounts held by Funds Management or its affiliate that are used at all times exclusively for addressing operational matters related to shareholder accounts, such as testing of account functions, and are maintained at low balances that do not exceed specified dollar amount limitations.

A financial intermediary through whom you may purchase shares of the Fund may independently attempt to identify excessive trading and take steps to deter such activity. As a result, a financial intermediary may on its own limit or permit trading activity of its customers who invest in Fund shares using standards different from the standards used by Funds Management and discussed in this Prospectus. Funds Management may permit a financial intermediary to enforce its own internal policies and procedures concerning frequent trading in instances where Funds Management reasonably believes that the intermediary's policies and procedures effectively discourage disruptive trading activity. If you purchase Fund shares through a financial intermediary, you should contact the intermediary for more information about whether and how restrictions or limitations on trading activity will be applied to your account.

Certain purchases and redemptions made under the following circumstances will not be factored into Funds Management's analysis of frequent trading activity including, but not limited to: reinvestment of dividends; retirement plan contributions, loans and distributions (including hardship withdrawals); non-discretionary portfolio rebalancing associated with certain wrap accounts and retirement plans; and transactions in Section 529 Plan shares and funds of funds.



# Account Policies

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## Automatic Plans

These plans help you conveniently purchase and/or redeem shares each month. Once you select a plan, tell us the day of the month you would like the transaction to occur. If you do not specify a date, we will process the transaction on or about the 25th day of the month. Call Investor Services at 1-800-222-8222 for more information.

- **Automatic Investment Plan** — With this plan, you can regularly purchase shares of a Wells Fargo Advantage Fund with money automatically transferred from a linked bank account.
- **Automatic Exchange Plan** — With this plan, you can regularly exchange shares of a Wells Fargo Advantage Fund you own for shares of another Wells Fargo Advantage Fund. See the “How to Exchange Shares” section of this Prospectus for the conditions that apply to your shares. This feature may not be available for certain types of accounts.
- **Systematic Withdrawal Plan** — With this plan, you can regularly redeem shares and receive the proceeds by check or by transfer to a linked bank account. To participate in this plan, you:
  - must have a Fund account valued at \$10,000 or more;
  - must have your distributions reinvested; and
  - may not simultaneously participate in the Automatic Investment Plan.
- **Payroll Direct Deposit** — With this plan, you may transfer all or a portion of your paycheck, social security check, military allotment, or annuity payment for investment into the Fund of your choice.

It generally takes about ten business days to establish a plan once we have received your instructions. It generally takes about five business days to change or cancel participation in a plan. We may automatically cancel your plan if the linked bank account you specified is closed, or for other reasons.

## Check Writing

Check writing is offered on the Investor Class shares of the Short-Term Bond Fund and Ultra Short-Term Income Fund. Checks written on your account are subject to the terms and conditions found in the front of the book of checks. Sign up for free check writing when you open your account or call 1-800-222-8222 to add it to an existing account. Check redemptions must be for a minimum of \$500. Checks will only be honored if written against purchases made more than ten days before the check is presented for payment. Checks may not be written to close an account.

## Householding

To help keep Fund expenses low, a single copy of a prospectus or shareholder report may be sent to shareholders of the same household. If your household currently receives a single copy of a prospectus or shareholder report and you would prefer to receive multiple copies, please contact your financial intermediary.

## Retirement Accounts

We offer a wide variety of retirement accounts for individuals and institutions, including large and small businesses. Please call 1-800-222-8222 for information on:

- Individual Retirement Plans, including traditional IRAs and Roth IRAs.
- Qualified Retirement Plans, including Simple IRAs, SEP IRAs, 403(b)s, Keoghs, Pension Plans, Profit-Sharing Plans, and 401(k) Plans.

There may be special distribution requirements for a retirement account. For more information, call the number listed above. You may be charged a \$10 annual account maintenance fee for each retirement account up to a maximum of \$30 annually and a \$25 fee for transferring assets to another custodian or for closing a retirement account. Fees charged by institutions may vary. If you sell shares from a non-IRA retirement account and you are eligible to roll the proceeds into another retirement plan, we will withhold a portion of the sale proceeds for federal income tax purposes, unless you transfer all of the proceeds to an eligible retirement plan.

## **Small Account Redemptions**

We reserve the right to redeem certain accounts that fall below the minimum initial investment amount as the result of shareholder redemptions (as opposed to market movement). Before doing so, we will give you approximately 60 days to bring your account above the minimum investment amount. Please call Investor Services at 1-800-222-8222 or contact your selling agent for further details.

## **Statements and Confirmations**

Statements summarizing activity in your account are mailed quarterly. Confirmations are mailed following each purchase, sale, exchange, or transfer of Fund shares, except generally for Automatic Investment Plan transactions, Systematic Withdrawal Plan transactions using Electronic Funds Transfer, and purchases of new shares through the automatic reinvestment of distributions. Upon your request and for the applicable fee, you may obtain a reprint of an account statement. Please call Investor Services at 1-800-222-8222 for more information.

## **Electronic Delivery of Fund Documents**

You may elect to receive your account statements, transaction confirmations, Fund prospectuses, shareholder reports and other Fund documents electronically. If you make this election, you will be notified by e-mail when the most recent Fund documents or statements are available for viewing and downloading on the Funds' Web site. For security reasons, online access to account statements and transaction confirmations will require the establishment of a login ID and password prior to viewing.

To receive Fund documents electronically, you must have an e-mail account and an internet browser that meets the requirements described in the Privacy & Security section of the Funds' Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds). The e-mail address provided in your account application will be used to send e-mail notifications to you and should be a personal/nonbusiness e-mail address. You may change your electronic delivery preferences or revoke your election to receive Fund documents electronically at any time by logging into your account online or by calling 1-800-359-3379.

## **Statement Inquiries**

Contact us in writing regarding any errors or discrepancies noted on your account statement within 60 days after the date of the statement confirming a transaction. We may deny your ability to refute a transaction if we do not hear from you within those 60 days.

## **Transaction Authorizations**

Telephone, electronic, and clearing agency privileges allow us to accept transaction instructions by anyone representing themselves as the shareholder and who provides reasonable confirmation of their identity. Neither we nor *Wells Fargo Advantage Funds* will be liable for any losses incurred if we follow such instructions we reasonably believe to be genuine. For transactions through the automated phone system and our Web site, we will assign personal identification numbers (PINs) and/or passwords to help protect your account information. To safeguard your account, please keep your PINs and passwords confidential. Contact us immediately if you believe there is a discrepancy on your confirmation statement or if you believe someone has obtained unauthorized access to your account, PIN or password.

## **USA PATRIOT Act**

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) at the time an account is opened, are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on the account: full name, date of birth, taxpayer identification number (usually your Social Security Number), and permanent street address. Corporate, trust and other entity accounts require additional documentation. This information will be used to verify your identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, we reserve the right to redeem your account at the current day's NAV. You will be responsible for any losses, taxes, expenses, fees, or other results of such a redemption.

# Distributions

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The Funds generally make distributions of any net investment income monthly and any realized net capital gains at least annually. Please note, distributions have the effect of reducing the NAV per share by the amount distributed.

We offer the following distribution options. To change your current option for payment of distributions, please call 1-800-222-8222.

- **Automatic Reinvestment Option** — Allows you to buy new shares of the same class of the Fund that generated the distributions. The new shares are purchased at NAV generally on the day the distribution is paid. This option is automatically assigned to your account unless you specify another option.
- **Check Payment Option** — Allows you to have checks for distributions mailed to your address of record or to another name and address which you have specified in written, medallion guaranteed instructions. If checks remain uncashed for six months or are undeliverable by the Post Office, we will reinvest the distributions at the earliest date possible, and future distributions will be automatically reinvested.
- **Bank Account Payment Option** — Allows you to receive distributions directly in a checking or savings account through Electronic Funds Transfer. The bank account must be linked to your Wells Fargo Advantage Fund account. In order to establish a new linked bank account, you must send a written, medallion guaranteed instruction along with a copy of a voided check or deposit slip. Any distribution returned to us due to an invalid banking instruction will be sent to your address of record by check at the earliest date possible, and future distributions will be automatically reinvested.
- **Directed Distribution Purchase Option** — Allows you to buy shares of a different Wells Fargo Advantage Fund of the same share class. The new shares are purchased at NAV generally on the day the distribution is paid. In order to establish this option, you need to identify the Fund and account the distributions are coming from, and the Fund and account to which the distributions are being directed. You must meet any required minimum purchases in both Funds prior to establishing this option.

# Taxes

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The following discussion regarding federal income taxes is based on laws that were in effect as of the date of this Prospectus and summarizes only some of the important federal income tax considerations affecting the Funds and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) Plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax adviser about your specific tax situation. Please see the Statement of Additional Information for additional federal income tax information.

We will pass on to the Fund's shareholders substantially all of the Fund's net investment income and realized net capital gains, if any. Distributions from the Fund's ordinary income and net short-term capital gain, if any, generally will be taxable to you as ordinary income. Distributions from the Fund's net long-term capital gain, if any, generally will be taxable to you as long-term capital gain.

Corporate shareholders should not expect to deduct a portion of their distributions when determining their taxable income.

An individual's net long-term capital gain is subject to a reduced, maximum 15% rate of tax. These reduced rates of tax will expire after December 31, 2010. In general, reduced rates of taxation on qualified dividend income will not apply to Fund distributions.

Distributions from the Fund normally will be taxable to you when paid, whether you take distributions in cash or automatically reinvest them in additional Fund shares. Following the end of each year, we will notify you of the federal income tax status of your distributions for the year.

If you buy shares of the Fund shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of part of your investment. Similarly, if you buy shares of the Fund when it holds appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. The Funds have built up, or have the potential to build up, high levels of unrealized appreciation.

Your redemptions (including redemptions in-kind) and exchanges of Fund shares ordinarily will result in a taxable capital gain or loss, depending on the amount you receive for your shares (or are deemed to receive in the case of exchanges) and the amount you paid (or are deemed to have paid) for them. Such capital gain or loss generally will be long-term capital gain or loss if you have held your redeemed or exchanged Fund shares for more than one year at the time of redemption or exchange. In certain circumstances, losses realized on the redemption or exchange of Fund shares may be disallowed.

In certain circumstances, Fund shareholders may be subject to backup withholding taxes.

# Master/Gateway® Structure

The Total Return Bond Fund is a gateway fund in a *Master/Gateway* structure. This structure is more commonly known as a master/feeder structure. In this structure, a gateway or feeder fund invests substantially all of its assets in one or more master portfolios of Wells Fargo Master Trust or other stand-alone funds of *Wells Fargo Advantage Funds* whose objectives and investment strategies are consistent with the gateway fund's investment objective and strategies. Through this structure, gateway funds can enhance their investment opportunities and reduce their expenses by sharing the costs and benefits of a larger pool of assets. Master portfolios offer their shares to multiple gateway funds and other master portfolios rather than directly to the public. Certain administrative and other fees and expenses are charged to both the gateway fund and the master portfolio(s). The services provided and fees charged to a gateway fund are in addition to and not duplicative of the services provided and fees charged to the master portfolios. Fees relating to investments in other stand-alone funds are waived to the extent that they are duplicative, or would exceed certain defined limits.

## Description of Master Portfolio

The following table lists the. The portfolio's investment objective is provided followed by a description of the portfolio's investment strategies.

Master Portfolio	Investment Objective and Principal Investment Strategies
<b>Total Return Bond Portfolio</b>	<p><b>Investment Objective:</b> The Portfolio seeks total return, consisting of income and capital appreciation.</p> <p><b>Principal Investment Strategies:</b> We invest principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. As part of our investment strategy, we may invest in stripped securities or enter into mortgage dollar rolls and reverse repurchase agreements, as well as invest in U.S. dollar-denominated debt securities of foreign issuers. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. Under normal circumstances, we expect to maintain an overall dollar-weighted effective duration range between 4 and 5½ years.</p> <p>We invest in debt securities that we believe offer competitive returns and are undervalued, offering additional income and/or price appreciation potential, relative to other debt securities of similar credit quality and interest rate sensitivity. From time to time, we may also invest in unrated bonds that we believe are comparable to investment-grade debt securities. We may sell a security that has achieved its desired return or if we believe the security or its sector has become overvalued. We may also sell a security if a more attractive opportunity becomes available or if the security is no longer attractive due to its risk profile or as a result of changes in the overall market environment. We may actively trade portfolio securities.</p>

## The Sub-Adviser for the Master Portfolio

The sub-adviser for the master portfolio is compensated for its services by Funds Management from the fees Funds Management receives for its services as adviser to the master portfolio.

**Wells Capital Management Incorporated** (Wells Capital Management), an affiliate of Funds Management and indirect wholly owned subsidiary of Wells Fargo & Company, located at 525 Market Street, San Francisco, CA 94105, is the investment sub-adviser for the . For additional information regarding Wells Capital Management, see "The Sub-Adviser and Portfolio Managers" sub-section.

# Financial Highlights

The following tables are intended to help you understand each Fund's financial performance for the past 5 years (or for the life of a Fund, if shorter). Certain information reflects financial results for a single Fund share. Total returns represent the rate you would have earned (or lost) on an investment in each Fund (assuming reinvestment of all distributions). An independent registered public accounting firm has audited the information for each period. The information, along with the report of an independent registered public accounting firm and each Fund's financial statements, is also contained in each Fund's annual report, a copy of which is available upon request.

## Government Securities Fund

### Investor Class Shares—Commenced on October 29, 1986

For a share outstanding throughout each period

For the period ended:	May 31, 2008	May 31, 2007	May 31, 2006	May 31, 2005 <sup>1</sup>	Oct. 31, 2004	Oct. 31, 2003
<b>Net asset value, beginning of period</b>	\$ 10.22	\$ 10.16	\$ 10.77	\$ 10.93	\$ 11.05	\$ 11.36
<b>Income from investment operations:</b>						
Net investment income (loss)	0.47	0.47	0.42	0.20	0.26	0.28
Net realized and unrealized gain (loss) on investments	0.26	0.09	(0.49)	0.00 <sup>2</sup>	0.21	0.05
Total from investment operations	0.73	0.56	(0.07)	0.20	0.47	0.33
<b>Less distributions:</b>						
Distributions from net investment income	(0.49)	(0.50)	(0.48)	(0.24)	(0.36)	(0.38)
Distributions from net realized gain	0.00	0.00	(0.06)	(0.12)	(0.23)	(0.26)
Total distributions	(0.49)	(0.50)	(0.54)	(0.36)	(0.59)	(0.64)
<b>Net asset value, end of period</b>	\$ 10.46	\$ 10.22	\$ 10.16	\$ 10.77	\$ 10.93	\$ 11.05
<b>Total return<sup>3</sup></b>	7.26%	5.55%	(0.71)%	1.87%	4.38%	2.99%
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000s)	\$869,009	\$733,191	\$836,567	\$1,162,518	\$1,230,428	\$2,010,247
Ratio of net investment income (loss) to average net assets <sup>4</sup>	4.48%	4.59%	4.06%	3.37%	2.66%	2.55%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>4</sup>	1.16%	1.23%	1.22%	1.08%	1.06%	0.96%
Waived fees and reimbursed expenses <sup>4</sup>	(0.21)%	(0.26)%	(0.20)%	(0.06)%	(0.03)%	0.00%
Ratio of expenses to average net assets after waived fees and reimbursed expenses <sup>4</sup>	0.95%	0.97%	1.02%	1.02%	1.03%	0.96%
Portfolio turnover rate <sup>5</sup>	263%	159%	207%	139%	390%	531%

<sup>1</sup> In 2005, the Fund changed its fiscal year end from October 31 to May 31. Information is shown for a 7-month period from November 1, 2004 to May 31, 2005.

<sup>2</sup> Amount calculated is less than \$0.005.

<sup>3</sup> Total return calculations do not include any sales charges, and would have been lower had certain expenses not been waived or reimbursed during the periods shown. Returns for periods of less than one year are not annualized.

<sup>4</sup> During each period, various fees and expenses were waived and reimbursed, as indicated. The ratio of Gross Expenses to Average Net Assets reflects the expense ratio in the absence of any waivers and reimbursements.

<sup>5</sup> Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued. Portfolio turnover rates presented for periods of less than one year are not annualized.

# High Income Fund

## Investor Class Shares—Commenced on December 28, 1995

For a share outstanding throughout each period

For the period ended:	May 31, 2008	May 31, 2007	May 31, 2006	May 31, 2005 <sup>1</sup>	Oct. 31, 2004	Oct. 31, 2003
<b>Net asset value, beginning of period</b>	\$ 7.92	\$ 7.66	\$ 7.66	\$ 7.86	\$ 7.51	\$ 6.33
<b>Income from investment operations:</b>						
Net investment income (loss)	0.53	0.55	0.41	0.31	0.54	0.57
Net realized and unrealized gain (loss) on investments	(0.64)	0.26	0.14	(0.20)	0.35	1.18
Total from investment operations	(0.11)	0.81	0.55	0.11	0.89	1.75
<b>Less distributions:</b>						
Distributions from net investment income	(0.53)	(0.55)	(0.55)	(0.31)	(0.54)	(0.57)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total distributions	(0.53)	(0.55)	(0.55)	(0.31)	(0.54)	(0.57)
<b>Net asset value, end of period</b>	<u>\$ 7.28</u>	<u>\$ 7.92</u>	<u>\$ 7.66</u>	<u>\$ 7.66</u>	<u>\$ 7.86</u>	<u>\$ 7.51</u>
<b>Total return<sup>2</sup></b>	(1.35)%	10.95%	7.36%	1.35%	12.26%	28.55%
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000s)	\$179,909	\$230,287	\$208,482	\$246,538	\$300,358	\$441,931
Ratio of net investment income (loss) to average net assets <sup>3</sup>	7.08%	7.07%	5.41%	6.71%	7.06%	8.09%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3</sup>	1.33%	1.33%	1.34%	1.08%	1.00%	0.94%
Waived fees and reimbursed expenses <sup>3</sup>	(0.47)%	(0.47)%	(0.48)%	(0.13)%	(0.04)%	0.00%
Ratio of expenses to average net assets after waived fees and reimbursed expenses <sup>3</sup>	0.86%	0.86%	0.86%	0.95%	0.96%	0.94%
Portfolio turnover rate <sup>4</sup>	53%	82%	98%	52%	133%	172%

<sup>1</sup> In 2005, the Fund changed its fiscal year end from October 31 to May 31. Information is shown for a 7-month period from November 1, 2004 to May 31, 2005.

<sup>2</sup> Total return calculations do not include any sales charges, and would have been lower had certain expenses not been waived or reimbursed during the periods shown. Returns for periods of less than one year are not annualized.

<sup>3</sup> During each period, various fees and expenses were waived and reimbursed, as indicated. The ratio of Gross Expenses to Average Net Assets reflects the expense ratio in the absence of any waivers and reimbursements.

<sup>4</sup> Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued. Portfolio turnover rates presented for periods of less than one year are not annualized.

# Short-Term Bond Fund

## Investor Class Shares—Commenced on August 31, 1987

For a share outstanding throughout each period

For the period ended:	May 31, 2008	May 31, 2007	May 31, 2006	May 31, 2005 <sup>1</sup>	Oct. 31, 2004	Oct. 31, 2003
<b>Net asset value, beginning of period</b>	\$ 8.48	\$ 8.47	\$ 8.62	\$ 8.77	\$ 8.81	\$ 8.78
<b>Income from investment operations:</b>						
Net investment income (loss)	0.40	0.40	0.35	0.19	0.27	0.29
Net realized and unrealized gain (loss) on investments	(0.10)	0.02	(0.13)	(0.14)	(0.01)	0.09
Total from investment operations	0.30	0.42	0.22	0.05	0.26	0.38
<b>Less distributions:</b>						
Distributions from net investment income	(0.40)	(0.41)	(0.37)	(0.20)	(0.30)	(0.35)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total distributions	(0.40)	(0.41)	(0.37)	(0.20)	(0.30)	(0.35)
<b>Net asset value, end of period</b>	<u>\$ 8.38</u>	<u>\$ 8.48</u>	<u>\$ 8.47</u>	<u>\$ 8.62</u>	<u>\$ 8.77</u>	<u>\$ 8.81</u>
<b>Total return<sup>2</sup></b>	3.57%	5.01%	2.55%	0.53%	3.05%	4.40%
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000s)	\$268,790	\$299,346	\$396,633	\$505,613	\$516,105	\$723,273
Ratio of net investment income (loss) to average net assets <sup>3</sup>	4.70%	4.71%	4.10%	3.70%	3.11%	3.39%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3</sup>	1.23%	1.27%	1.26%	1.01%	0.99%	0.94%
Waived fees and reimbursed expenses <sup>3</sup>	(0.36)%	(0.37)%	(0.36)%	(0.12)%	(0.03)%	(0.01)%
Ratio of expenses to average net assets after waived fees and reimbursed expenses <sup>3</sup>	0.87%	0.90%	0.90%	0.89%	0.96%	0.93%
Portfolio turnover rate <sup>4</sup>	47%	38%	28%	14%	37%	97%

<sup>1</sup> In 2005, the Fund changed its fiscal year end from October 31 to May 31. Information is shown for a 7-month period from November 1, 2004 to May 31, 2005.

<sup>2</sup> Total return calculations do not include any sales charges, and would have been lower had certain expenses not been waived or reimbursed during the periods shown. Returns for periods of less than one year are not annualized.

<sup>3</sup> During each period, various fees and expenses were waived and reimbursed, as indicated. The ratio of Gross Expenses to Average Net Assets reflects the expense ratio in the absence of any waivers and reimbursements.

<sup>4</sup> Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued. Portfolio turnover rates presented for periods of less than one year are not annualized.



# Short-Term High Yield Bond Fund

## Investor Class Shares—Commenced on June 30, 1997

For a share outstanding throughout each period

For the period ended:	May 31, 2008	May 31, 2007	May 31, 2006	May 31, 2005 <sup>1</sup>	Oct. 31, 2004	Oct. 31, 2003
<b>Net asset value, beginning of period</b>	\$ 8.54	\$ 8.49	\$ 8.52	\$ 8.69	\$ 8.66	\$ 8.29
<b>Income from investment operations:</b>						
Net investment income (loss)	0.47	0.49	0.44	0.22	0.40	0.47
Net realized and unrealized gain (loss) on investments	(0.23)	0.05	(0.03)	(0.17)	0.03	0.37
Total from investment operations	0.24	0.54	0.41	0.05	0.43	0.84
<b>Less distributions:</b>						
Distributions from net investment income	(0.47)	(0.49)	(0.44)	(0.22)	(0.40)	(0.47)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total distributions	(0.47)	(0.49)	(0.44)	(0.22)	(0.40)	(0.47)
<b>Net asset value, end of period</b>	<u>\$ 8.31</u>	<u>\$ 8.54</u>	<u>\$ 8.49</u>	<u>\$ 8.52</u>	<u>\$ 8.69</u>	<u>\$ 8.66</u>
<b>Total return<sup>2</sup></b>	2.98%	6.48%	4.90%	0.63%	5.08%	10.38%
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000s)	\$70,420	\$96,071	\$100,379	\$127,171	\$164,928	\$268,015
Ratio of net investment income (loss) to average net assets <sup>3</sup>	5.69%	5.70%	5.15%	4.41%	4.68%	5.48%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3</sup>	1.34%	1.39%	1.37%	1.15%	1.03%	0.98%
Waived fees and reimbursed expenses <sup>3</sup>	(0.48)%	(0.53)%	(0.51)%	(0.14)%	(0.04)%	(0.01)%
Ratio of expenses to average net assets after waived fees and reimbursed expenses <sup>3</sup>	0.86%	0.86%	0.86%	1.01%	0.99%	0.97%
Portfolio turnover rate <sup>4</sup>	59%	50%	60%	31%	71%	117%

<sup>1</sup> In 2005, the Fund changed its fiscal year end from October 31 to May 31. Information is shown for a 7-month period from November 1, 2004 to May 31, 2005.

<sup>2</sup> Total return calculations do not include any sales charges, and would have been lower had certain expenses not been waived or reimbursed during the periods shown. Returns for periods of less than one year are not annualized.

<sup>3</sup> During each period, various fees and expenses were waived and reimbursed, as indicated. The ratio of Gross Expenses to Average Net Assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>4</sup> Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issues. Portfolio turnover rates presented for periods of less than one year are not annualized.

# Total Return Bond Fund

## Investor Class Shares (Effective June 20, 2008, Class Z was renamed Investor Class) — Commenced on April 11, 2005

For a share outstanding throughout each period

For the period ended:	May 31, 2008	May 31, 2007	May 31, 2006	May 31, 2005 <sup>1</sup>
<b>Net asset value, beginning of period</b>	\$11.99	\$11.81	\$12.41	\$ 12.19
<b>Income from investment operations:</b>				
Net investment income (loss)	0.55	0.54	0.46	0.06
Net realized and unrealized gain (loss) on investments	<u>0.16</u>	<u>0.18</u>	<u>(0.59)</u>	<u>0.22</u>
Total income from investment operations	<u>0.71</u>	<u>0.72</u>	<u>(0.13)</u>	<u>0.28</u>
<b>Less distributions:</b>				
Distributions from net investment income	(0.55)	(0.54)	(0.47)	(0.06)
Distributions from net realized gain	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(0.55)</u>	<u>(0.54)</u>	<u>(0.47)</u>	<u>(0.06)</u>
<b>Net asset value, end of period</b>	<u>\$12.15</u>	<u>\$11.99</u>	<u>\$11.81</u>	<u>\$ 12.41</u>
<b>Total return<sup>2</sup></b>	6.04%	6.17%	(1.03)%	2.31%
<b>Ratios/supplemental data:</b>				
Net assets, end of period (000s)	\$3,254	\$4,289	\$6,578	\$29,204
Ratio of net investment income (loss) to average net assets <sup>3</sup>	4.29%	4.44%	3.74%	3.42%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3,4</sup>	1.15%	1.15%	1.19%	1.23%
Waived fees and reimbursed expenses <sup>3</sup>	(0.20)%	(0.20)%	(0.24)%	(0.28)%
Ratio of expenses to average net assets after waived fees and reimbursed expenses <sup>3,4</sup>	0.95%	0.95%	0.95%	0.95%
Portfolio turnover rate <sup>5,6</sup>	572% <sup>7</sup>	665% <sup>8</sup>	704% <sup>9</sup>	767%

<sup>1</sup> For the period from April 11, 2005 (commencement of Class) to May 31, 2005.

<sup>2</sup> Total return calculations do not include sales charges, and would have been lower had certain expenses not been waived or reimbursed during the periods shown. Returns for periods of less than one year are not annualized.

<sup>3</sup> During each period, various fees and expenses were waived and reimbursed, as indicated. The ratio of Gross Expenses to Average Net Assets reflects the expense ratio in the absence of any waivers and reimbursements.

<sup>4</sup> Includes expenses allocated from the Portfolio(s) in which the Fund invests.

<sup>5</sup> Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

<sup>6</sup> Portfolio turnover rate represents the activity from the Fund's investment in a Master portfolio.

<sup>7</sup> Excluding TBA, the portfolio turnover ratio is 316%.

<sup>8</sup> Excluding TBA, the portfolio turnover ratio is 335%.

<sup>9</sup> Excluding TBA, the portfolio turnover ratio is 431%.

# Ultra Short-Term Income Fund

## Investor Class Shares—Commenced on November 25, 1988

For a share outstanding throughout each period

For the period ended:	May 31, 2008	May 31, 2007	May 31, 2006	May 31, 2005 <sup>1</sup>	Oct. 31, 2004	Oct. 31, 2003
<b>Net asset value, beginning of period</b>	\$ 9.09	\$ 9.12	\$ 9.17	\$ 9.22	\$ 9.34	\$ 9.42
<b>Income from investment operations:</b>						
Net investment income (loss)	0.43	0.47	0.38	0.17	0.22	0.25
Net realized and unrealized gain (loss) on investments	(0.37)	(0.02)	(0.02)	(0.03)	(0.06)	0.01
Total from investment operations	0.06	0.45	0.36	0.14	0.16	0.26
<b>Less distributions:</b>						
Distributions from net investment income	(0.44)	(0.48)	(0.41)	(0.19)	(0.28)	(0.34)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total distributions	(0.44)	(0.48)	(0.41)	(0.19)	(0.28)	(0.34)
<b>Net asset value, end of period</b>	<u>\$ 8.71</u>	<u>\$ 9.09</u>	<u>\$ 9.12</u>	<u>\$ 9.17</u>	<u>\$ 9.22</u>	<u>\$ 9.34</u>
<b>Total return<sup>2</sup></b>	0.64%	5.02%	4.02%	1.51%	1.71%	2.77%
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000s)	\$594,246	\$718,019	\$810,961	\$1,006,961	\$1,277,777	\$1,994,266
Ratio of net investment income (loss) to average net assets <sup>3</sup>	4.86%	5.10%	4.17%	3.14%	2.49%	2.70%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3</sup>	1.21%	1.23%	1.23%	0.99%	0.89%	0.85%
Waived fees and reimbursed expenses <sup>3</sup>	(0.43)%	(0.39)%	(0.39)%	(0.12)%	(0.03)%	(0.01)%
Ratio of expenses to average net assets after waived fees and reimbursed expenses <sup>3</sup>	0.78%	0.84%	0.84%	0.87%	0.86%	0.84%
Portfolio turnover rate <sup>4</sup>	48%	28%	26%	17%	26%	94%

<sup>1</sup> In 2005, the Fund changed its fiscal year end from October 31 to May 31. Information is shown for a 7-month period from November 1, 2004 to May 31, 2005.

<sup>2</sup> Total return calculations do not include any sales charges, and would have been lower had certain expenses not been waived or reimbursed during the periods shown. Returns for periods of less than one year are not annualized.

<sup>3</sup> During each period, various fees and expenses were waived and reimbursed, as indicated. The ratio of Gross Expenses to Average Net Assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>4</sup> Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued. Portfolio turnover rates presented for periods of less than one year are not annualized.

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# Wells Fargo Advantage Funds' Privacy Policy

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Each of the *Wells Fargo Advantage Funds* (the "Funds") is a separate legal entity, owned by its respective shareholders. The Funds are advised and administered by Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company. The Funds' privacy policy applies to customer information of all current and former Fund shareholders whose account records are maintained by the Funds' transfer agent and who did not invest through a sales intermediary. Shareholders that have purchased Fund shares through sales intermediaries (for example, brokers, 401(k) accounts and variable insurance products) will be covered by privacy policies adopted by those intermediaries.

- a. We collect and maintain customer information as part of servicing your account and administering your customer relationship. In the course of serving you, we collect information about you from:
  - Information you provide to us on applications or forms, such as your income, risk preferences and investment goals;
  - Information about your transactions in your Fund accounts; and
  - Information that we receive from companies that assist us in servicing your account and marketing financial products to you to better serve your financial needs.
- b. The customer information we collect is used to service your accounts and help you achieve your financial goals. Information may be used or shared with other Funds and with banks and companies that are directly or indirectly owned or controlled by Wells Fargo & Company (the "Wells Fargo family"), as well as with authorized third parties, for a number of purposes such as:
  - To protect your accounts from unauthorized access or identity theft.
  - To process your requests, such as share purchase and sale transactions.
  - To service your accounts by issuing account statements and tax documents.
  - To keep you informed about the Funds' services that can meet your needs now and in the future.
- c. We may disclose all of the information we collect, as described above, with non-affiliated third parties outside the Wells Fargo family that are acting on our behalf or are acting jointly with us, including:
  - Companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market our own products to you.
  - Others as permitted or required by law such as government entities, in responding to subpoenas and other legal processes, and those with whom you have requested us to share information.
  - It is important to note that we do not share customer information with non-affiliated companies for the purpose of marketing their own products or services unless you specifically permit us to do so.

Some state laws may impose additional restrictions on disclosure of information about customers in those states for certain purposes.

- d. We share information within the Wells Fargo family so that our affiliates can work together to meet your financial needs.

We may disclose all of the information we collect, as described above, with our affiliates that provide financial products and services, such as consumer bankers, mortgage lenders, consumer lenders, securities broker-dealers, insurance agencies, and real estate brokerage companies so they can offer you other financial products and services. By law, information that helps us identify you or is derived from your transactions or experiences with us may be shared among the Wells Fargo family (a) for purposes other than direct marketing, and (b) unless you instruct us otherwise, for direct marketing purposes. You can instruct us not to share other personal financial information about you with the Wells Fargo

# Wells Fargo Advantage Funds' Privacy Policy (continued)

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family. In addition, if you select that option, we will not share any information about you with our affiliates for direct marketing purposes. You may also direct us not to contact you for marketing purposes by certain channels, or at all.

We may disclose any of this information to administrative and service units within the Wells Fargo family for purposes such as servicing your accounts and preparing your account statements.

- e. We are committed to protecting customer information.

We are committed to protecting the security and integrity of customer information through procedures and technology designed for this purpose.

For example:

- We limit employee access to customer information to those who we believe need to know this information in order to service customer relationships.
- We maintain policies and procedures covering the proper physical security of workplaces and records.
- Our physical, electronic and procedural safeguards comply with federal standards regarding the protection of customer information.
- We require independent contractors and outside companies who work with us to adhere to strict security standards.
- We use technological means (such as backup files, virus detection and eradication software, firewalls, and other computer software and hardware) to protect against unauthorized access or alterations to customer data.

The policies and practices described in this disclosure are subject to change, but we will communicate any significant changes to you as required by applicable law. The policies and practices described in this disclosure replace all previous notices or statements regarding this subject.

You have choices regarding how information about you may be shared.

If you would like to opt out of information sharing within the Wells Fargo family, your preferences will be honored, and will apply to all *Wells Fargo Advantage Funds* accounts linked to your Social Security Number.

- You may notify us of your preferences at any time.
- If you have a joint account, any account holder can opt out on behalf of the other joint account holders.

## How to Notify Us

In order to opt out of sharing of account information, as described in section **d** of this Privacy Policy, please contact us at 1-800-222-8222 and instruct us to carry out one or both of the following:

- 1) Do not share other personal financial information about me other than Wells Fargo family's own transaction and experience information for any purpose and do not share any information about me for direct marketing purposes among the Wells Fargo family.
- 2) Do not contact me for marketing purposes by (a) telephone, (b) mail, or (c) any type of solicitation.





#### FOR MORE INFORMATION

More information on each Fund is available free upon request, including the following documents:

##### Statement of Additional Information (SAI)

Supplements the disclosures made by this Prospectus. The SAI, which has been filed with the SEC, is incorporated by reference into this Prospectus and therefore is legally part of this Prospectus.

##### Annual/Semi-Annual Reports

Provide financial and other important information, including a discussion of the market conditions and investment strategies that significantly affected Fund performance over the reporting period.

To obtain copies of the above documents or for more information about *Wells Fargo Advantage Funds*, contact us:

##### By telephone:

Individual Investors: 1-800-222-8222

Retail Investment Professionals: 1-888-877-9275

Institutional Investment Professionals: 1-866-765-0778

By e-mail: [wfaf@wellsfargo.com](mailto:wfaf@wellsfargo.com)

##### By mail:

*Wells Fargo Advantage Funds*

P.O. Box 8266

Boston, MA 02266-8266

##### On the Internet:

[www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds)

##### From the SEC:

Visit the SEC's Public Reference Room in Washington, DC (phone 1-800-SEC-0330 or 1-202-551-8090) or the SEC's Internet site at [www.sec.gov](http://www.sec.gov).

To obtain information for a fee, write or email: SEC's Public Reference Section  
100 "F" Street, NE  
Washington, DC 20549-0102  
[publicinfo@sec.gov](mailto:publicinfo@sec.gov)

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