

Government Securities Fund

CLASS	CUSIP	TICKER
Administrator	949917546	WGSDX
Institutional	949917579	SGVIX

FUND MANAGERS

Jay Mueller, CFA

• Mr. Mueller has over 27 years of investment experience and holds a B.A. degree from the University of Chicago.

Michael Bray, CFA

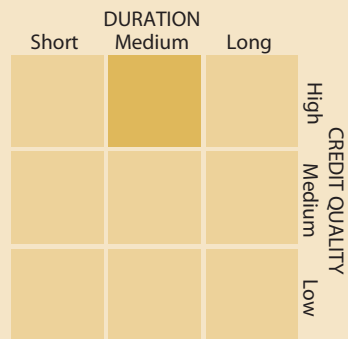
• Mr. Bray has over 23 years of investment experience and holds a B.S. from the University of Connecticut and an M.B.A. from the Pennsylvania State University.

TEN LARGEST HOLDINGS

FNMA, 5.50%, 12/1/2099	4.03%
FNMA, 5.00%, 12/1/2099	3.87%
FNMA, 4.50%, 12/1/2099	3.50%
U.S. Treasury Note, 0.87%, 4/30/2011	3.37%
GNMA, 5.00%, 12/15/2099	3.02%
U.S. Treasury Note, 3.75%, 11/15/2018	2.53%
FHLMC, 6.00%, 12/1/2099	2.47%
U.S. Treasury Note, 2.12%, 11/30/2014	2.33%
U.S. Treasury Note, 1.37%, 4/15/2012	2.16%
FHLMC, 1.37%, 1/9/2013	2.05%

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

FIXED-INCOME STYLE BOX³



INVESTMENT OBJECTIVE

Seeks current income.

TOTAL RETURNS

	LAST THREE MONTHS	YEAR TO DATE	ANNUALIZED			
			ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Administrator Shares ¹	-0.08%	3.79%	3.79%	6.27%	5.01%	6.24%
Institutional Shares ¹	-0.02%	4.02%	4.02%	6.47%	5.22%	6.48%
Lipper General U.S. Government Funds Average ²	-0.93%	1.25%	1.25%	4.85%	3.80%	5.23%

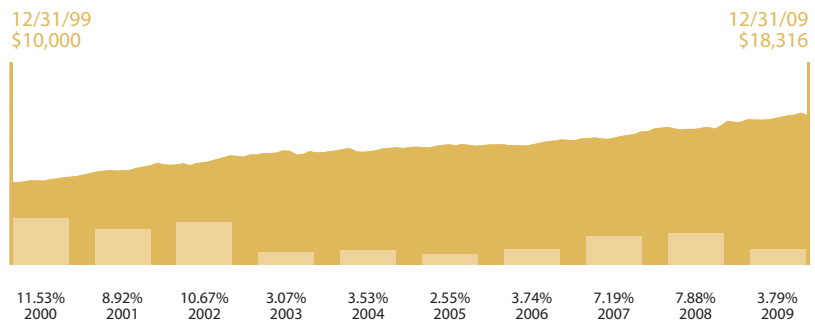
Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site, www.wellsfargo.com/advantagefunds.

Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

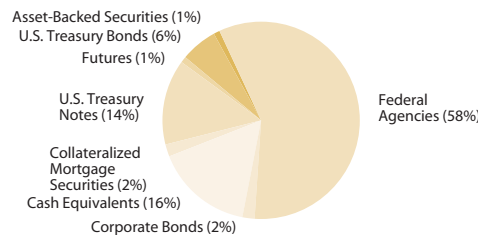
The adviser has committed, through 9/30/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 0.70% for Administrator Class shares, and 0.48% for Institutional Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 0.84% for Administrator Class shares, and 0.57% for Institutional Class shares.

GROWTH OF \$10,000 & ANNUAL RETURNS (ADMINISTRATOR SHARES)¹

Assumes reinvestment of dividends and capital gains.

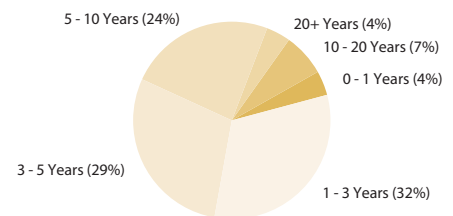


PORTFOLIO COMPOSITION



Portfolio composition is subject to change and may have changed since the date specified.

MATURITY DISTRIBUTION



Allocations are subject to change and may have changed since the date specified.

Government Securities Fund



Overall Star Rating is a weighted-average of the three year-, five year-, and ten year - (if applicable) ratings for the period as of 12/31/09. Out of 345 funds in the Intermediate Government category based on the Risk-Adjusted Return.

INVESTMENT STRATEGY

- We invest principally in U.S. Government obligations, including fixed income 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.

Bond fund values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond fund values fall and investors may lose principal value. The use of derivatives may reduce returns and/or increase volatility. Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Active trading results in increased turnover and trading expenses and may generate higher short-term capital gains. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This Fund is exposed to mortgage- and asset-backed securities risk. Consult the Fund's prospectus for additional information on these and other risks. The U.S. Government guarantee applies to certain of the underlying securities and NOT to shares of the Fund.

FUND CHARACTERISTICS

	FUND
Average Credit Quality ⁴	Aaa
Duration	3.67 Years
Portfolio Turnover	340.57%
Number of Holdings	260

FUND DISTRIBUTIONS

	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS
30 Day SEC Yield as of 12/31/09 ⁵	3.88%	4.11%

GENERAL INFORMATION

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund Managers: Jay Mueller, CFA (since 2004) and Michael Bray, CFA (since 2005)

Inception Date: 10/29/86

	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS
Distribution Frequency	Monthly Daily Accrual	Monthly Daily Accrual
Fiscal Year-End	May 31	May 31
Net Expense Ratio	0.70%	0.48%
NAV	\$10.67	\$10.66
Fund Assets (\$MM)	\$263.59	\$394.16
Fund Assets - all share classes (\$MM)	\$1,943.5	\$1,943.5

†Please note, some of the Morningstar proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns; however, in some cases, the investment's independent Morningstar Rating metric is compared against the retail mutual fund universe breakpoints to determine its hypothetical rating. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees - unless otherwise indicated), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Government Securities Fund was rated against the following numbers of U.S.-domiciled Intermediate Government funds over the following time periods: 345 funds in the last three years, 318 funds in the last five years and 234 funds in the last ten years. With respect to these Intermediate Government funds, the Government Securities Fund received a Morningstar Rating of 4 stars, 4 stars and 4 stars for the three-, five- and ten-year periods, respectively. Morningstar Rating is for the Administrator share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

(1) Administrator Class shares inception on April 11, 2005. Performance shown prior to the inception of the Administrator Class reflects the performance of the Institutional Class shares, adjusted to reflect Administrator Class expenses. Performance shown prior to August 31, 1999, for the Administrator Class shares reflects the performance of the Investor Class shares, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares. Institutional Class shares inception on August 31, 1999. Performance shown prior to the inception of the Institutional Class shares reflects the performance of the Investor Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares.

(2) The Lipper General U.S. Government Funds Average is an average of funds that invest at least 65% of their assets in U.S. government and agency issues. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

(3) Placement within the Morningstar Fixed-Income Style Box™ is based on two variables: relative duration/maturity and relative average credit ratings of the Fund's portfolio holdings. These numbers are drawn from the Fund's portfolio holdings figures most recently entered into Morningstar's database.

(4) The ratings indicated are from Standard & Poor's and/or Moody's Investors Service.

Credit Quality Ratings: Credit quality ratings apply to corporate and municipal bond issues. Standard and Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to Cc (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories.

(5) The 30-Day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on an estimated yield to maturity (assuming all portfolio securities are held to maturity) and is intended to reflect a fund's hypothetical annualized income, as a percentage of its assets. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than implied by the SEC yield.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus, containing this and other information, visit www.wellsfargo.com/advantagefunds. Read it carefully before investing.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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