

Government Securities Fund

(Class B Shares Closed to All Purchases)

CLASS	CUSIP	TICKER
Class A	949917553	SGVDX
Class B	949848744	WGSBX
Class C	949917587	WGSCX

FUND MANAGERS

Jay Mueller, CFA

• Mr. Mueller has over 27 years of investment experience and holds a B.S. 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

		DURATION			CREDIT QUALITY
		Short	Medium	Long	
	High				
	Medium				
	Low				

INVESTMENT OBJECTIVE

Seeks current income.

TOTAL RETURNS

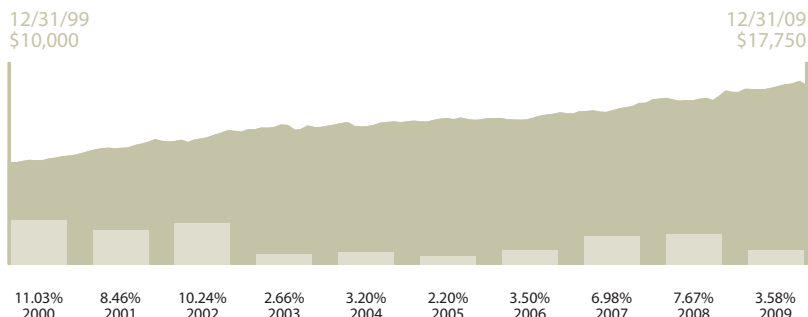
	LAST THREE MONTHS	YEAR TO DATE	ANNUALIZED			
			ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
A Shares ¹	-0.13%	3.58%	3.58%	6.06%	4.76%	5.91%
<i>Including Sales Charge</i>	—	—	-1.08%	4.45%	3.80%	5.42%
B Shares ¹	-0.31%	2.82%	2.82%	5.24%	3.94%	5.35%
<i>Including Sales Charge</i>	—	—	-2.18%	4.33%	3.59%	5.35%
C Shares ¹	-0.31%	2.82%	2.82%	5.25%	3.94%	5.03%
<i>Including Sales Charge</i>	—	—	1.82%	5.25%	3.94%	5.03%
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. Performance shown without sales charges would be lower if sales charges were reflected. 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. For Class A shares, the maximum front-end sales charge is 4.50%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period.

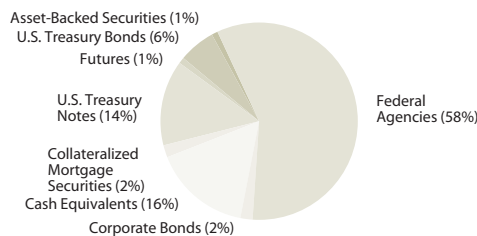
The adviser has committed, through 9/30/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 0.90% for Class A shares, 1.65% for Class B shares, and 1.65% for Class C shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 0.92% for Class A shares, 1.66% for Class B shares, and 1.67% for Class C shares.

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

Does not include sales charges, and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

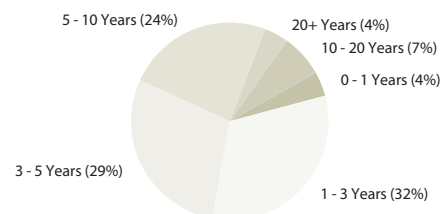


PORTFOLIO COMPOSITION



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.

December 31, 2009

Government Securities Fund

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

	CLASS A	CLASS B	CLASS C
30 Day SEC Yield as of 12/31/09 ⁵	3.70%	2.94%	2.93%

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

	CLASS A	CLASS B	CLASS C
Distribution Frequency	Monthly Daily Accrual	Monthly Daily Accrual	Monthly Daily Accrual
Fiscal Year-End	May 31	May 31	May 31
Net Expense Ratio	0.90%	1.65%	1.65%
Minimum Initial Purchase	\$1,000	\$1,000	\$1,000
Subsequent Purchase	\$100	\$100	\$100
NAV	\$10.67	\$10.67	\$10.67
Fund Assets (\$MM)	\$175.65	\$3.53	\$26.13
Fund Assets - all share classes (\$MM)	\$1,943.5	\$1,943.5	\$1,943.5

(1) Class A shares inception on August 31, 1999. Class B shares inception on July 18, 2008. Class C shares inception on December 26, 2002. Effective June 20, 2008, the Advisor Class was renamed Class A and modified to assume the features and attributes of Class A. Class C shares inception on December 26, 2002. Performance shown for the Class A shares from August 31, 1999, through June 19, 2008, includes Advisor Class expenses and is adjusted to reflect Class A sales charges. Performance shown prior to the inception of Class A shares reflects the performance of the Investor Class shares, adjusted to reflect Advisor Class expenses and Class A sales charges. Performance shown prior to the inception of Class B reflects the performance of the Class C shares and includes expenses that are not applicable to the Class B shares, adjusted to reflect Class B sales charges. Performance shown prior to the inception of Class C reflects the performance of the Investor Class shares, adjusted to reflect Class C sales charges and expenses.

(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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