

Short-Term Bond Fund

CLASS	CUSIP	TICKER
Institutional	949917652	SSHIX

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.

Janet Rilling, CFA, CPA

• Ms. Rilling has over 14 years of investment experience and holds a B.A. and an M.S. from the University of Wisconsin.

TEN LARGEST HOLDINGS

FHLMC, 3.62%, 10/18/2013	2.70%
Los Angeles County CA Pension Obligation Capital Appreciation Taxable Series D, 0.00%, 6/30/2010	1.71%
JP Morgan Chase & Company Series 3, 0.50%, 12/26/2012	1.38%
FHLMC, 4.75%, 1/18/2011	1.34%
U.S. Treasury Note, 0.87%, 12/31/2010	1.29%
Phoenix AZ Industrial Development Authority America West Arena, 7.12%, 12/1/2021	1.29%
Puerto Rico Public Finance Corporation Series A, 6.10%, 8/1/2017	1.27%
Morgan Stanley & Co, 3.25%, 12/1/2011	1.07%
Westpac Banking Corp Frn, 0.44%, 12/14/2012	1.03%
Inter-American Development Bank, 0.71%, 5/20/2014	1.03%

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 BOX

DURATION			CREDIT QUALITY
Short	Medium	Long	
			High
			Medium
			Low

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.

INVESTMENT OBJECTIVE

Seeks current income consistent with capital preservation.

TOTAL RETURNS

	LAST THREE MONTHS	YEAR TO DATE	ANNUALIZED			
			ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Institutional Shares ¹	1.48%	9.85%	9.85%	4.78%	4.30%	4.18%
Lipper Short Investment Grade Debt Funds Average ²	1.12%	9.61%	9.61%	3.00%	3.02%	3.88%

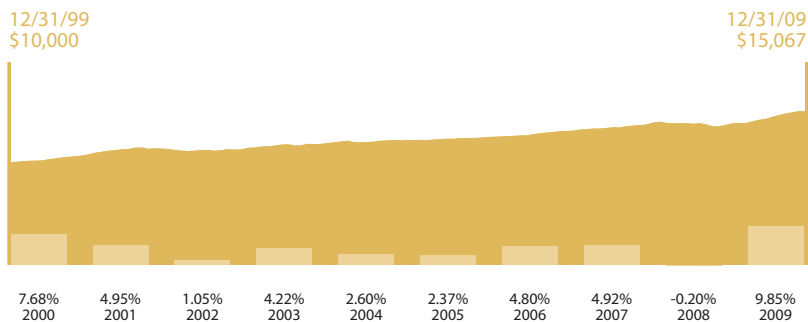
Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the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

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

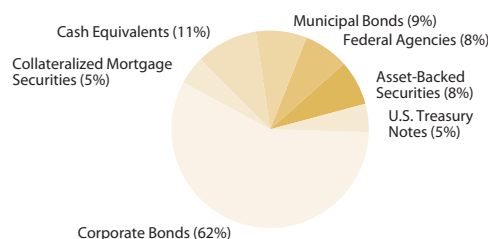
The adviser has committed, through 9/30/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 0.48% for Institutional Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 0.61% for Institutional Class shares.

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

Assumes reinvestment of dividends and capital gains.

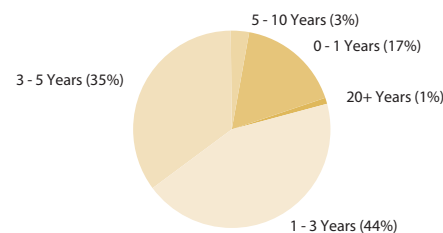


PORTFOLIO COMPOSITION



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.

December 31, 2009

Short-Term Bond Fund

★★★★★
MORNINGSTAR RATING™†

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 384 funds in the Short-Term Bond category based on the Risk-Adjusted Return.

INVESTMENT STRATEGY

- 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") and may also invest in U.S. dollar-denominated debt securities of foreign issuers. Under normal circumstances, we expect the Fund's dollar-weighted average effective maturity to be three years or less.

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This Fund is exposed to foreign investment risk, high-yield securities risk, and mortgage- and asset-backed securities risk. Consult the Fund's prospectus for additional information on these and other risks.

FUND CHARACTERISTICS

	FUND
Average Credit Quality ³	A1
Duration	1.48 Years
Portfolio Turnover	53.08%
Number of Holdings	263

FUND DISTRIBUTIONS

	INSTITUTIONAL CLASS
30 Day SEC Yield as of 12/31/09 ⁴	2.39%

GENERAL INFORMATION

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund Managers: Jay Mueller, CFA (since 2004) and Janet Rilling, CFA, CPA (Since 2005)

Inception Date: 8/31/87

	INSTITUTIONAL CLASS
Distribution Frequency	Monthly Daily Accrual
Fiscal Year-End	May 31
Net Expense Ratio	0.48%
NAV	\$8.55
Fund Assets (\$MM)	\$126.37
Fund Assets - all share classes (\$MM)	\$420.8

†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 Short-Term Bond Fund was rated against the following numbers of U.S.-domiciled Short-Term Bond funds over the following time periods: 384 funds in the last three years, 318 funds in the last five years and 168 funds in the last ten years. With respect to these Short-Term Bond funds, the Short-Term Bond Fund received a Morningstar Rating of 4 stars, 4 stars and 3 stars for the three-, five- and ten-year periods, respectively. Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

(1) 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 Short Investment Grade Debt Funds Average is an average of funds that invest at least 65% of its assets in investment grade debt issues (rated in top four grades) with dollar-weighted average maturities of less than three years. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

(3) 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.

(4) 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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