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# Adjustable Rate Government Fund Summary

Class/Ticker: Class A - ESAAX; Class B - ESABX; Class C - ESACX

Summary Prospectus | January 1, 2014

[Link to Prospectus](#)

[Link to SAI](#)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at [wellsfargoadvantagefunds.com/reports](http://wellsfargoadvantagefunds.com/reports). You can also get information at no cost by calling 1-800-222-8222, or by sending an email request to [wfaf@wellsfargo.com](mailto:wfaf@wellsfargo.com). The current prospectus ("Prospectus") and statement of additional information ("SAI") dated January 1, 2014 are incorporated by reference into this summary prospectus. The Fund's SAI may be obtained, free of charge, in the same manner as the Prospectus.

## Investment Objective

The Fund seeks current income consistent with capital preservation.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the aggregate in specified classes of certain *Wells Fargo Advantage Funds*<sup>®</sup>. More information about these and other discounts is available from your financial professional and in "A Choice of Share Classes" and "Reductions and Waivers of Sales Charges" on pages 70 and 73 of the Prospectus and "Additional Purchase and Redemption Information" on page 61 of the Statement of Additional Information.

### Shareholder Fees (fees paid directly from your investment)

	Class A	Class B	Class C
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	2.00%	None	None
Maximum deferred sales charge (load) (as a percentage of the offering price)	None <sup>1</sup>	1.50%	1.00%

1. Investments of \$500,000 or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 0.40% if redeemed within 12 months from the date of purchase.

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup>

	Class A	Class B	Class C
Management Fees	0.29%	0.29%	0.29%
Distribution (12b-1) Fees	0.00%	0.75%	0.75%
Other Expenses	0.50%	0.50%	0.50%
<b>Total Annual Fund Operating Expenses</b>	<b>0.79%</b>	<b>1.54%</b>	<b>1.54%</b>
Fee Waivers	0.05%	0.05%	0.05%
<b>Total Annual Fund Operating Expenses After Fee Waiver<sup>2</sup></b>	<b>0.74%</b>	<b>1.49%</b>	<b>1.49%</b>

- Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
- The Adviser has committed through December 31, 2014, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

After:	Assuming Redemption at End of Period			Assuming No Redemption	
	Class A	Class B	Class C	Class B	Class C
1 Year	\$274	\$302	\$252	\$152	\$152
3 Years	\$442	\$482	\$482	\$482	\$482
5 Years	\$625	\$835	\$835	\$835	\$835
10 Years	\$1,154	\$1,355	\$1,830	\$1,355	\$1,830

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 10% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- At least 80% of the Fund's net assets in mortgage-backed and asset-backed securities issued or guaranteed by U.S. Government agencies or government-sponsored entities, that have interest rates that reset at periodic intervals; and
- Up to 20% of the Fund's total assets in obligations that pay fixed interest rates.

We invest principally in mortgage-backed securities (including collateralized mortgage obligations (CMOs)) and asset-backed securities issued or guaranteed by U.S. Government agencies or government-sponsored entities. Under normal circumstances, we expect to maintain an average credit quality rating for the portfolio equivalent to the highest rating available from a Nationally Recognized Statistical Ratings Organization (NRSRO). In the event that a NRSRO assigns U.S. sovereign debt a rating below its highest rating, we expect to maintain an average credit quality rating that is equivalent to the average rating assigned to U.S. sovereign debt. We may also use futures for duration and yield curve management. As part of our mortgage-backed securities investment strategy, we may enter into dollar roll transactions. Under normal circumstances, the dollar-weighted average reset period of the adjustable rate securities held by the Fund will not exceed one year.

We employ a top-down, macroeconomic outlook to determine the portfolio's duration, yield curve positioning, issuer selection 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 the effect of changing principal prepayments, interest rate and yield spread volatility, and the impact of changes in the level and shape of the yield curve on a security's value. We may sell a security based on how we expect these factors to affect a security's value relative to its indicated sales price 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.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** Investment decisions made by a Fund's adviser in seeking to achieve the Fund's investment objective may not produce the returns expected by the adviser, may cause the securities held by the Fund and, in turn, the Fund's shares, to lose value or may cause the Fund to underperform other funds with similar investment objectives.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

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

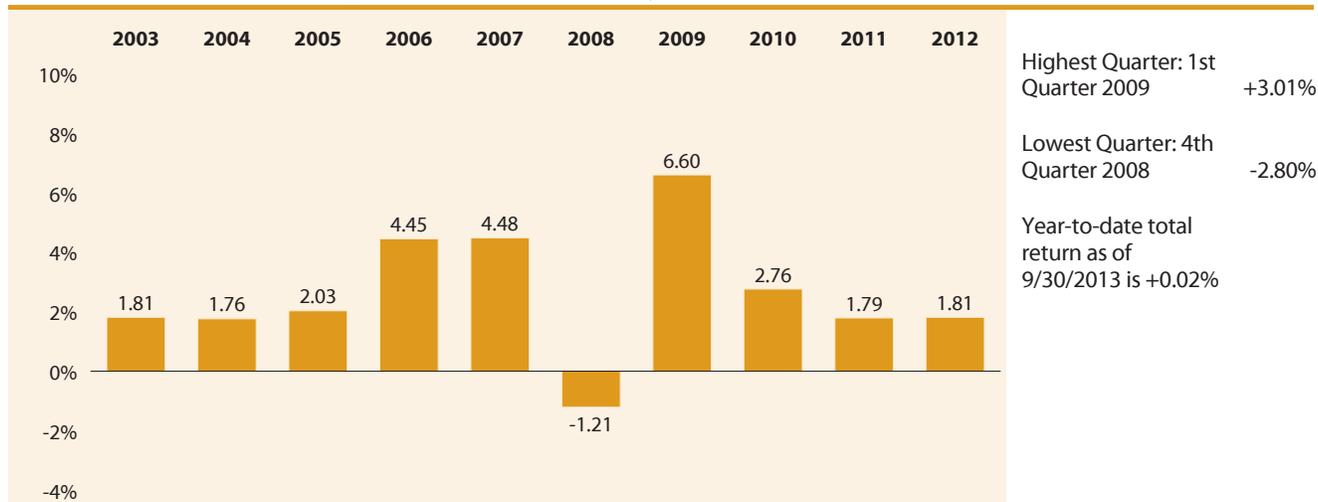
**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past

performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns for Class A as of 12/31 each year  
(Returns do not reflect sales charges and would be lower if they did)**



**Average Annual Total Returns for the periods ended 12/31/2012 (Returns reflect applicable sales charges)**

	Inception Date of Share Class	1 Year	5 Year	10 Year
Class A (before taxes)	6/30/2000	-0.27%	1.90%	2.40%
Class A (after taxes on distributions)	6/30/2000	-0.56%	1.05%	1.30%
Class A (after taxes on distributions and the sale of Fund Shares)	6/30/2000	-0.18%	1.12%	1.39%
Class B (before taxes)	6/30/2000	-0.46%	1.71%	2.32%
Class C (before taxes)	6/30/2000	0.05%	1.56%	1.86%
Barclays 6-Month Treasury Bill Index (reflects no deduction for fees, expenses, or taxes)		0.18%	1.01%	2.10%

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. After-tax returns are shown only for the Class A shares. After-tax returns for the Class B and Class C shares will vary.

## Fund Management

Adviser	Sub-Adviser	Portfolio Manager, Title/Managed Since
Wells Fargo Funds Management, LLC	Wells Capital Management Incorporated	<b>Michael J. Bray, CFA</b> , Portfolio Manager / 2010 <b>Christopher Y. Kauffman, CFA</b> , Portfolio Manager / 2008

### Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

Minimum Investments	To Buy or Sell Shares
<b>Minimum Initial Investment</b> Regular Accounts: \$1,000 IRAs, IRA rollovers, Roth IRAs: \$250 UGMA/UTMA accounts: \$50 Employer Sponsored Retirement Plans: No Minimum Class B shares are generally closed to new investment. <b>Minimum Additional Investment</b> Regular Accounts, IRAs, IRA rollovers, Roth IRAs: \$100 UGMA/UTMA accounts: \$50 Employer Sponsored Retirement Plans: No Minimum	<b>Mail:</b> <i>Wells Fargo Advantage Funds</i> P.O. Box 8266 Boston, MA 02266-8266 <b>Internet:</b> wellsfargoadvantagefunds.com <b>Phone or Wire:</b> 1-800-222-8222  <b>Contact your financial professional.</b>

### Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

[Link to Prospectus](#)

[Link to SAI](#)