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**WELLS FARGO ADVANTAGE FUNDS**

# Index Asset Allocation Fund Summary

Class/Ticker: Class A - SFAAX; Class B - SASBX; Class C - WFALX

Summary Prospectus | February 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 February 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 long-term total return, consisting of capital appreciation and current income.

## 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 28 and 30 of the Prospectus and "Additional Purchase and Redemption Information" on page 40 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 offering price)	5.75%	None	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None <sup>1</sup>	5.00%	1.00%

1. Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% if redeemed within 18 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)

	Class A	Class B	Class C
Management Fees	0.59%	0.59%	0.59%
Distribution (12b-1) Fees	0.00%	0.75%	0.75%
Other Expenses	0.59%	0.59%	0.59%
<b>Total Annual Fund Operating Expenses</b>	<b>1.18%</b>	<b>1.93%</b>	<b>1.93%</b>
Fee Waivers	0.03%	0.03%	0.03%
<b>Total Annual Fund Operating Expenses After Fee Waiver<sup>1</sup></b>	<b>1.15%</b>	<b>1.90%</b>	<b>1.90%</b>

1. The Adviser has committed through January 31, 2015, 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	\$685	\$693	\$293	\$193	\$193
3 Years	\$925	\$903	\$603	\$603	\$603
5 Years	\$1,184	\$1,239	\$1,039	\$1,039	\$1,039
10 Years	\$1,922	\$1,965	\$2,251	\$1,965	\$2,251

## 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 11% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in equity and fixed income securities with an emphasis on equity securities. Under normal circumstances, we invest at least 80% of the Fund's net assets in equity and fixed income securities designed to replicate the holdings and weightings of the securities comprising the S&P 500 Index and Barclays 20+ Treasury Index. We seek to achieve the Fund's investment objective by allocating up to 75% of its assets in equity securities and up to 55% of its assets in fixed income securities.

The Fund's "neutral" target allocation is as follows:

- 60% of the Fund's total assets in equity securities; and
- 40% of the Fund's total assets in fixed income securities.

The Fund does not select individual securities for investment; rather, it buys substantially all of the securities of various indexes to replicate such indexes. The Fund invests the equity portion of its assets in common stocks to replicate the S&P 500 Index, and invests the fixed income portion of its assets in U.S. Treasury Bonds to replicate the Barclays 20+ Treasury index. Bonds in this index have remaining maturities of 20 years or more. We seek to maintain 95% or better performance correlation with the respective indexes, before fees and expenses, regardless of market conditions.

We employ both quantitative analysis and qualitative judgments in making tactical allocations among stocks and bonds. Quantitative analysis involves the use of proprietary asset allocation models, which employ various valuation techniques. Qualitative judgments are made based on assessments of a number of factors, including economic conditions, corporate earnings, monetary policy, market valuations, investor sentiment, and technical market factors. We use futures contracts to implement target allocation changes.

The percentage of Fund assets that we invest in different asset classes may temporarily deviate from the Fund's target allocations due to changes in market values. We may use cash flows or effect transactions to re-establish the target allocations.

## 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).

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**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.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

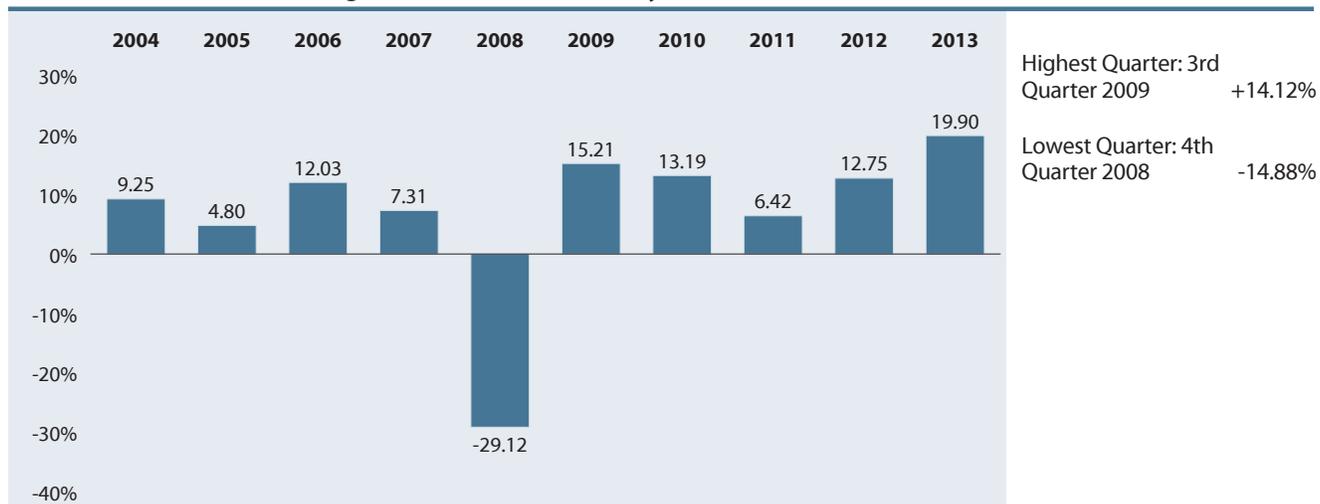
**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**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](http://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 12/31/2013 (Returns reflect applicable sales charges)

	Inception Date of Share Class	1 Year	5 Year	10 Year
Class A (before taxes)	11/13/1986	13.02%	12.07%	5.60%
Class A (after taxes on distributions)	11/13/1986	12.33%	11.68%	4.83%
Class A (after taxes on distributions and the sale of Fund Shares)	11/13/1986	7.34%	9.58%	4.25%
Class B (before taxes)	1/1/1995	13.97%	12.31%	5.68%
Class C (before taxes)	4/1/1998	18.01%	12.57%	5.45%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)		32.39%	17.94%	7.41%
Barclays U.S. Treasury 20+ Year Index (reflects no deduction for fees, expenses, or taxes)		-13.88%	0.48%	6.07%
Index Asset Allocation Composite Index (reflects no deduction for fees, expenses, or taxes)		11.90%	11.48%	7.53%

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	Kandarp R. Acharya, CFA, FRM, Portfolio Manager / 2013 Christian L. Chan, CFA Portfolio Manager / 2013

## 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](#)