**Get this document online**
Sign up at wellsfargo.com/advantagedelivery

WELLS FARGO ADVANTAGE FUNDS

# Municipal Money Market Fund Summary

Class/Ticker: Investor Class - WMVXX

**Summary Prospectus** | June 1, 2012

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 wellsfargo.com/advantagefunds. You can also get information at no cost by calling 1-800-222-8222, or by sending an email request to wfaf@wellsfargo.com. The current prospectus ("Prospectus") dated June 1, 2012, and statement of additional information ("SAI"), dated June 1, 2012, 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 exempt from regular federal income tax, while preserving capital and liquidity.

## 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.

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

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.28% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.57% |
| **Total Annual Fund Operating Expenses** | **0.85%** |
| Fee Waiver | 0.21% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.64%** |

1. The Adviser has committed through July 11, 2013 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver, excluding certain expenses, at the amount shown above. After this time, such 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: | |
|---|---|
| 1 Year | $65 |
| 3 Years | $250 |
| 5 Years | $451 |
| 10 Years | $1,030 |

## Principal Investment Strategies

Under normal circumstances, we invest:

- exclusively in high-quality, short-term money market instruments; and
- at least 80% of the Fund's net assets are invested in municipal obligations that pay interest exempt from regular federal income tax, but not necessarily the federal alternative minimum tax ("AMT").

We may also invest:

- any amount in securities that pay interest subject to federal AMT.

We actively manage a portfolio of high-quality, short-term municipal obligations that are issued by or on behalf of states, territories and possessions of the U.S. or their political subdivisions and financing authorities. These investments may have fixed, floating, or variable rates of interest. We will only purchase First Tier securities.

We invest principally in municipal obligations that pay interest exempt from regular federal income tax, but not necessarily federal AMT. The Fund attempts to invest exclusively in these securities. However, the Fund may invest up to 20% of its net assets in high-quality, short-term money market instruments that pay interest subject to regular federal income tax.

Our security selection is based on several factors, including credit quality, yield and maturity, while taking into account the Fund's overall level of liquidity and weighted average maturity.

## Principal Investment Risks

An investment in the Fund is not a deposit of Wells Fargo Bank, N.A. or its affiliates and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**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.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**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.

**Money Market Fund Risk.** Although the Fund seeks to maintain the value of your investment at $1.00 per share, there is no assurance that it will be able to do so, and it is possible to lose money by investing in the Fund.

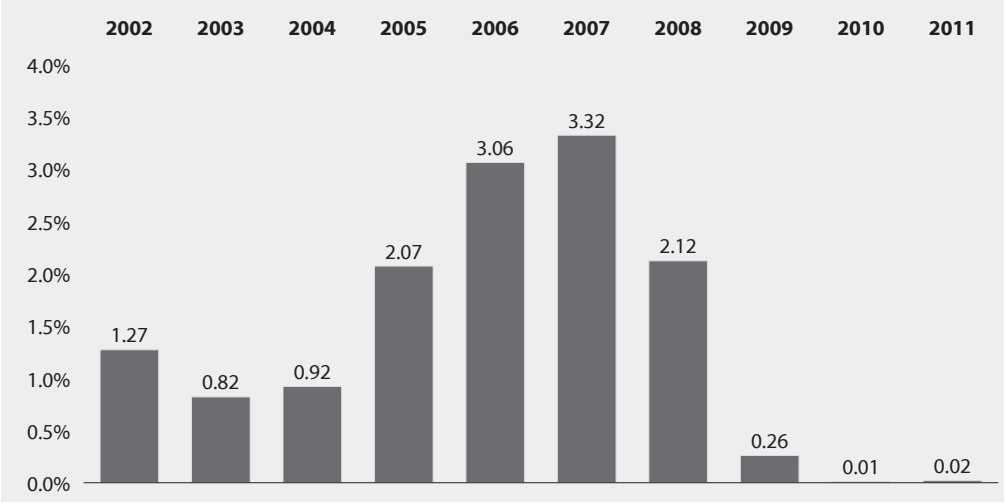
**Municipal Securities Risk.** Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. The Fund may invest 25% or more of its total assets in municipal securities that are related in such a way that political, economic or business developments affecting one obligation would affect the others. Tax authorities are paying increased attention as to whether interest on municipal obligations is tax exempt, and we cannot assure you that a tax authority will not successfully challenge the exemption of a bond held by the Fund. The ongoing issues facing the national economy are negatively impacting the economic performance of many issuers of municipal securities, and may increase the likelihood that issuers of securities in which the Fund may invest may be unable to meet their obligations.

**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.

## 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. Past performance is no guarantee of future results. Current month-end performance is available on the Fund's Web site at *wellsfargoadvantagefunds.com*. To obtain a current 7-day yield for the Fund call toll-free 1-800-222-8222.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**




Highest Quarter: 3rd Quarter 2007 +0.85%

Lowest Quarter: 1st Quarter 2010 +0.00%

Year-to-date total return as of 3/31/2012 is 0.00%

**Average Annual Total Returns for the periods ended 12/31/2011**

| | Inception Date of Share Class | 1 Year | 5 Year | 10 Year |
|---|---|---|---|---|
| Investor Class | 7/9/2010 | 0.02% | 1.14% | 1.38% |

## Fund Management

| Adviser | Sub-Adviser |
|---|---|
| Wells Fargo Funds Management, LLC | Wells Capital Management Incorporated |

## 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 |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

The Fund's distributions normally consist of exempt-interest dividends, which are generally not taxable to you for federal income tax purposes, but may be subject to the federal alternative minimum tax. A portion of the Fund's distributions may not qualify as exempt-interest dividends; such distributions will generally be taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the 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