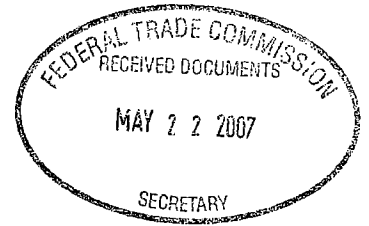


**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION**

COMMISSIONERS: Deborah Platt Majoras, Chairman  
Pamela Jones Harbour  
Jon Leibowitz  
William E. Kovacic  
J. Thomas Rosch



**In the Matter of**

**RAMBUS INC.,**

**a corporation.**

**Docket No. 9302**

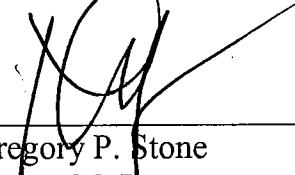
**SUPPLEMENTAL SUBMISSION BY RAMBUS INC.  
REGARDING ESCROW ISSUES**

Respondent Rambus Inc. (“Rambus”) respectfully submits this supplemental submission in support of its April 11, 2007 Proposal Regarding Escrow Agent And Manner Of Collection Pursuant To March 16, 2007 Order. The purpose of this submission is to address issues raised by the Commission’s Compliance Division regarding provisions for the investment (Section 1.2(a) of the proposed Escrow Agreement) and disbursement of funds (Section 1.3), to clarify that escrowed funds should not be commingled with non-escrowed funds (Section 1.2(a)), and to specify how the Escrow Agent invests the funds (Section 1.2(a)). The Compliance Division has also requested that Rambus submit information regarding how the interest is calculated on escrowed funds.

A revised final form of the Escrow Agreement is attached hereto as Attachment A with edits to Sections 1.2(a) and 1.3, along with Attachment B, which is the July 1, 2006 Prospectus for the 100% Treasury Money Market Fund in which escrowed funds will be invested. This money market fund yielded a 2.64% return for the period ending February 28, 2006. More information about the fund can be found at the following URL:  
[http://www.wellsfargoadvantagefunds.com/wfweb/wf/funds/reports\\_serv.jsp](http://www.wellsfargoadvantagefunds.com/wfweb/wf/funds/reports_serv.jsp).

DATED: May 22, 2007

Respectfully submitted,



---

Gregory P. Stone  
Steven M. Perry  
MUNGER, TOLLES & OLSON LLP  
355 South Grand Avenue, 35th Floor  
Los Angeles, California 90071-1560  
(213) 683-9100

A. Douglas Melamed  
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WILMER CUTLER PICKERING  
HALE AND DORR LLP  
1875 Pennsylvania Avenue, N.W.  
Washington, D.C. 20006  
(202) 663-6000

Attorneys for Respondent Rambus Inc.

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION**

**COMMISSIONERS:** Deborah Platt Majoras, Chairman  
Pamela Jones Harbour  
Jon Leibowitz  
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**In the Matter of**

**RAMBUS INC.,**

**a corporation.**

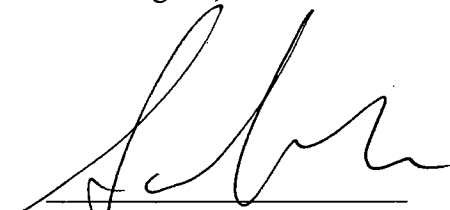
**Docket No. 9302**

**CERTIFICATE OF SERVICE**

I, Sambhav N. Sankar, hereby certify that on May 22, 2007, I caused a true and correct copy of the Supplemental Submission by Rambus Inc. Regarding Escrow Issues to be served on the following persons by hand delivery:

Donald S. Clark, Secretary  
Federal Trade Commission  
Room H-135  
600 Pennsylvania Avenue, NW  
Washington, DC 20580

Geoffrey Oliver, Esq.  
Assistant Director  
Bureau of Competition  
Federal Trade Commission  
601 New Jersey Avenue, NW  
Washington, DC 20001

  
Sambhav N. Sankar

## ESCROW AGREEMENT

This Escrow Agreement dated this \_\_\_\_ day of \_\_\_\_\_, 2007 (the "Escrow Agreement"), is entered into by and among Rambus Inc., a Delaware corporation ("Rambus"), \_\_\_\_\_ [name and legal status] ("Licensee") (Rambus and Licensee collectively, the "Parties," and individually, a "Party"), and Wells Fargo Bank, National Association, as escrow agent (the "Escrow Agent").

### RECITALS

- A. Rambus licenses [\_\_\_\_\_] to Licensee pursuant to the terms of that certain [License Agreement dated as of \_\_\_\_\_], as amended to date (the "License Agreement");
- B. Pursuant to an Order Granting in Part and Denying in Part Respondent's Motion for Stay of Final Order Pending Appeal from the Federal Trade Commission dated March 16, 2007, Rambus is permitted to collect from Licensee and other similarly situated license holders certain fees, royalties, payments, judgments and other consideration in excess of amounts set forth in Paragraphs IV, V.A, VI and VII of the Final Order dated February 2, 2007 (the "Excess Consideration");
- C. Rambus and Licensee have agreed pursuant to the terms of the License Agreement on the amounts to be classified as "Excess Consideration" and to be paid into the escrow; and
- D. Licensee agrees to deposit into escrow certain funds that the Parties have agreed to in the License Agreement constitute "Excess Consideration," and the Escrow Agent agrees to hold and distribute such funds in accordance with the terms of this Escrow Agreement.

In consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and the Escrow Agent agree as follows:

### ARTICLE 1 ESCROW DEPOSIT

Section 1.1. Receipt of Escrow Property. Licensee shall periodically deposit into escrow amounts in immediately available funds that the Parties have agreed pursuant to the License Agreement constitute "Excess Consideration" (the "Initial Escrow Property"). "Escrow Property" shall be defined as the Initial Escrow Property, plus any investment income or interest earned on the Escrow Property, less any expenses paid to the Escrow Agent specifically in accordance with the terms provided for in this Escrow Agreement. The Escrow Agent shall provide to each Party a quarterly report reflecting the date on and amount of any deposits into or withdrawals from the escrow.

Section 1.2. Investments.

(a) The Escrow Agent is authorized and directed to deposit, transfer, hold and invest the Escrow Property and any investment income thereon as set forth in Exhibit A hereto into the 100% Treasury Money Market Fund (a Wells Fargo Advantage Fund) or as Exhibit A may otherwise direct, or as set forth in any subsequent written instruction signed by the Parties. Any investment earnings and income on the Escrow Property shall become part of the Escrow Property, and shall be disbursed in accordance with Section 1.3 or Section 1.5 of this Escrow Agreement. In no event shall the Escrow Agent commingle Escrow Property with non-escrowed funds of the Parties.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Escrow Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

Section 1.3. Disbursements. The Escrow Property shall only be distributed by the Escrow Agent as follows and in no other manner:

No later than ten Business Days following receipt by the Escrow Agent of (i) a final, non-appealable order from the Federal Trade Commission authorizing either Rambus, the Licensee, or a combination thereof to receive payment of the Escrow Property (including any such accrued interest), accompanied by the legal opinion from counsel for the Party presenting such order to the effect that such order or ruling is final and non-appealable (collectively, the "FTC Order"), and (ii) a proof of service that the FTC Order has been sent to the other Party in accordance with the notice provisions set forth in this Escrow Agreement.

Section 1.4. Income Tax Allocation and Reporting.

(a) The Parties agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by the Escrow Account, whether or not such income was disbursed during a such calendar year. The Parties agree that the Escrow shall be treated as a complex trust and the Escrow Agent shall be authorized to file tax returns and pay taxes relating to the escrow.

(b) The Escrow Agent shall be authorized to obtain a tax payer ID number for the escrow. Prior to the deposit of funds into the escrow, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if

such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Property.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Property, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Property. The Escrow Agent may reserve for tax payments that it reasonably expects to become due and payable. The Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 1.4(c) is in addition to the indemnification provided in Section 3.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 1.5. Termination. Upon the disbursement of all of the Escrow Property, including any interest and investment earnings thereon, this Escrow Agreement shall terminate and be of no further force and effect except that the provisions of Sections 1.4(c), 3.1 and 3.2 hereof shall survive termination.

## ARTICLE 2 DUTIES OF THE ESCROW AGENT

Section 2.1. Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 2.2. Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 3.1 for any and all compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The

Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3. Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit B-1 and Exhibit B-2 to this Escrow Agreement.

Section 2.4. Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties.

Section 2.5. No Financial Obligation. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

### ARTICLE 3 PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1. Indemnification. The Parties, jointly and severally, shall indemnify, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Escrow Agreement or any transaction to which this Escrow Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Escrow Agent. Any and all amounts pursuant to this Section 3.1 shall be expenses of the Escrow and paid from the Escrow Property while such Escrow Property are available to satisfy such obligations. The provisions of this Section 3.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 3.2. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 3.3. Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4. Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C, which compensation shall be paid from the Escrow Property. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. Any and all amounts pursuant to this Section 3.4 shall be expenses of the Escrow and paid from the Escrow Property while such Escrow Property is available to satisfy such obligation. The Escrow Agent shall have, and is hereby granted, a prior lien upon the Escrow Property with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Property. If litigation is brought by either Party against the other Party and the Escrow Agent incurs costs and expenses as a result of such litigation, then upon the conclusion of the litigation, the non-prevailing Party shall deposit into the Escrow, to become part of the Escrow Property, the costs and expenses of the Escrow Agent as set forth in an expense statement from the Escrow Agent with reasonable backup for such costs and expenses.

Section 3.5. Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent is authorized to retain the Escrow Property until the Escrow Agent (i) receives a final non-appealable order of the Federal Trade Commission, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such final FTC Order, or (ii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be



relieved of all liability as to the Escrow Property and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Parties may direct the Escrow Agent to commence and maintain an interpleader action. The Escrow Agent shall be entitled to act on any such FTC or court order without further question, inquiry, or consent.

Section 3.6. Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 3.7. Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

#### ARTICLE 4 MISCELLANEOUS

Section 4.1. Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent and shall require the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld).

Section 4.2. Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

Section 4.3. Notices. All notices, requests, demands, and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of

receipt, (iii) by overnight delivery with a reputable national overnight delivery service, or (iv) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States mail. Any notice given shall be deemed given upon the actual date of such delivery. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

If to Rambus:  
4440 El Camino Real  
Los Altos, CA 94022  
Attention:  
Telephone:  
Facsimile:

If to [Licensee]:

---

Attention:  
Telephone:  
Facsimile:

If to the Escrow Agent:  
Wells Fargo Bank, N.A.  
Sixth & Marquette; N9303-120  
Minneapolis, MN 55479  
Attention: Nicholas Tally, Vice President, Customized Fiduciary Services  
Telephone: 612.667.3961  
Facsimile: 612.667.9825

Section 4.4. Governing Law. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 4.5. Entire Agreement. This Escrow Agreement sets forth the entire agreement and understanding of the parties related to the Escrow Property.

Section 4.6. Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

Section 4.7. Waivers. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as

a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.8. Headings. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 4.9. Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

RAMBUS, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Escrow Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT A

**Agency and Custody Account Direction**

**For Cash Balances**

Direction to use Wells Fargo Advantage Funds for Cash Balances in the following account(s):

Account Names:

Account Number(s):

You are hereby directed to invest, as indicated below or as the parties shall direct further from time to time, all cash in the Account in the following money market portfolio of Wells Fargo Advantage Funds (the "Fund") or another permitted investment of their choice:

Wells Fargo Advantage Funds, 100% Treasury Money Market Fund

The parties acknowledge that they have received, at the request of Wells Fargo Bank, National Association, and reviewed the Fund's prospectus and have determined that the Fund is an appropriate investment for the Account.

The parties understand from reading the Fund's prospectus that Wells Fargo Funds Management, LLC, ("Wells Fargo Bank") a wholly-owned subsidiary of Wells Fargo & Company provides investment advisory and other administrative services for the Wells Fargo Advantage Funds. Other affiliates of Wells Fargo & Company provide sub-advisory and other services for the Funds. Boston Financial Data Services serves as transfer agent for the Funds. The Funds are distributed by Stephens Inc., Member NYSE/SIPC. Wells Fargo & Company and its affiliates are not affiliated with Stephens Inc. The parties also understand that Wells Fargo & Company will be paid, and its bank affiliates may be paid, fees for services to the Funds and that those fees may include Processing Organization fees as described in the Fund's prospectus.

The parties understand that Wells Fargo Bank will not exclude amounts invested in the Fund from Account assets subject to fees under the Account agreement between us.

The parties understand that investments in the Fund are not obligations of, or endorsed or guaranteed by, Wells Fargo Bank or its affiliates and are not insured by the Federal Deposit Insurance Corporation.

The parties acknowledge that they have full power to direct investments of the Account(s).

The parties understand that they may change this direction at any time and that it shall continue in effect until revoked or modified by the parties by written notice, signed by authorized representatives of both parties to Wells Fargo Bank.

\_\_\_\_\_

Authorized Representative

[PARTY 1]

\_\_\_\_\_

Date

\_\_\_\_\_]

[Authorized Representative]

[PARTY 2]

\_\_\_\_\_]

[Date]

EXHIBIT B-1

CERTIFICATE AS TO AUTHORIZED SIGNATURES

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of [PARTY 1] and are authorized to initiate and approve transactions of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit B-1 is attached, on behalf of [PARTY 1].

Name / Title

Specimen Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Signature

\_\_\_\_\_

Title

\_\_\_\_\_

Name

\_\_\_\_\_

Signature

\_\_\_\_\_

Title

\_\_\_\_\_

Name

\_\_\_\_\_

Signature

\_\_\_\_\_

Title

\_\_\_\_\_

Name

\_\_\_\_\_

Signature

\_\_\_\_\_

Title

EXHIBIT B-2

CERTIFICATE AS TO AUTHORIZED SIGNATURES

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of [PARTY 2] and are authorized to initiate and approve transactions of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit B-2 is attached, on behalf of [PARTY 2].

Name / Title

Specimen Signature

---

Name

---

Signature

---

Title

---

Name

---

Signature

---

Title

---

Name

---

Signature

---

Title

---

Name

---

Signature

---

Title



EXHIBIT C

FEES OF ESCROW AGENT

Stuart Weiss  
Vice President/Business Development  
Tel: (213) 614-3356  
Fax: (213) 614-3355  
[stuart.weiss@wellsfargo.com](mailto:stuart.weiss@wellsfargo.com)



**SCHEDULE OF FEES**  
**to act as ESCROW AGENT for the**  
**Rambus, Inc.**

**Acceptance Fee:**

**WAIVED**

Initial Fees as they relate to Wells Fargo Bank acting in the capacity of Escrow Agent – includes creation and examination of the Escrow Agreement; acceptance of the Escrow appointment; setting up of Escrow Account(s) and accounting records; and coordination of receipt of funds for deposit to the Escrow Account.

Acceptance Fee payable at time of Escrow Agreement execution.

**Escrow Agent Annual Fee:**

**\$2,000.00 per Account**

For ordinary administration services by Escrow Agent – includes daily routine account management; investment transactions; cash transaction processing (including wires and check processing); monitoring claim notices pursuant to the agreement; disbursement of the funds in accordance with the agreement; and mailing of trust account statements to all applicable parties.

Tax reporting is included for up to Five (5) entities. Should additional reporting be necessary, a \$25 per reporting charge will be assessed.

This fee is Payable in advance, with the first installment due at the time of Escrow Agreement execution. Fee will not be prorated in case of early termination.

***Wells Fargo's bid is based on the following assumptions:***

- Number of Escrow Accounts to be established: To be determined
- Number of Deposits to Escrow Account: Not more than Four (4) per year, per account
- Number of Withdrawals from Escrow Fund: Not more than Four (4) per year, per account
- Term of Escrow: Indefinite
- **THIS FEE SCHEDULE ASSUMES THAT BALANCES IN THE ESCROW ACCOUNT WILL BE INVESTED IN MONEY MARKET FUNDS "OR DEPOSITORY ACCOUNTS" THAT WELLS FARGO HAS A RELATIONSHIP WITH**
- **ALL FUNDS WILL BE RECEIVED FROM OR DISTRIBUTED TO A DOMESTIC OR AN APPROVED FOREIGN ENTITY**
- **IF THE ACCOUNT(S) DOES NOT OPEN WITHIN THREE (3) MONTHS OF THE DATE SHOWN BELOW, THIS PROPOSAL WILL BE DEEMED TO BE NULL AND VOID**

**Out-of Pocket Expenses:**

**At Cost**

We only charge for out-of-pocket expenses in response to specific tasks assigned by the client. Therefore, we cannot anticipate what specific out-of-pocket items will be needed or what corresponding expenses will be incurred. Possible expenses would be, but are not limited to, express mail and messenger charges, travel expenses to attend closing or other meetings. There are no charges for indirect out-of-pocket expenses.

*This fee schedule is based upon the assumptions listed above which pertain to the responsibilities and risks involved in Wells Fargo undertaking the role of Escrow Agent. These assumptions are based on information provided to us as of the date of this fee schedule. Our fee schedule is subject to review and acceptance of the final documents. Should any of the assumptions, duties or responsibilities change, we reserve the right to affirm, modify or rescind our fee schedule.*

Submitted on: March 28, 2007



WELLS  
FARGO

ADVANTAGE  
FUNDS

JULY 1, 2006

Prospectus

## WELLS FARGO ADVANTAGE MONEY MARKET FUNDS—SERVICE CLASS

Wells Fargo Advantage California Tax-Free Money Market Fund

Wells Fargo Advantage Cash Investment Money Market Fund

Wells Fargo Advantage Government Money Market Fund

Wells Fargo Advantage National Tax-Free Money Market Fund

Wells Fargo Advantage Prime Investment Money Market Fund

Wells Fargo Advantage Treasury Plus Money Market Fund

Wells Fargo Advantage 100% Treasury Money Market Fund

Please read this Prospectus and keep it for future reference. It is designed to provide you with important information and to help you decide if a Fund's goals match your own.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC"), nor has the SEC passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Fund shares are NOT deposits or other obligations of, or issued, endorsed or guaranteed by Wells Fargo Bank, N.A. ("Wells Fargo Bank") or any of its affiliates. Fund shares are NOT insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. AN INVESTMENT IN A FUND INVOLVES CERTAIN RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL.

Please file this Prospectus Supplement with your records.

**WELLS FARGO FUNDS TRUST**

**WELLS FARGO ADVANTAGE CALIFORNIA TAX-FREE MONEY MARKET FUND  
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET FUND  
WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND  
WELLS FARGO ADVANTAGE NATIONAL TAX-FREE MONEY MARKET FUND  
WELLS FARGO ADVANTAGE PRIME INVESTMENT MONEY MARKET FUND  
WELLS FARGO ADVANTAGE TREASURY PLUS MONEY MARKET FUND  
WELLS FARGO ADVANTAGE 100% TREASURY MONEY MARKET**

**Service Class**

Supplement dated March 15, 2007, to the Prospectus dated July 1, 2006.

Effective immediately, the Medallion Guarantee bullet point on page 44 of the Prospectus under "How to Sell Shares" is deleted and replaced with the following:

- **Medallion guarantees** are required for mailed redemption requests under the following circumstances: i) if the request is for over \$100,000; ii) if the address on your account was changed within the last 15 days; or iii) if the redemption is made payable to a third party. You can get a **medallion guarantee** at a financial institution, such as a bank or brokerage house. We do not accept notarized signatures.

Under the "By Phone" section on page 44, the last bullet point is deleted and replaced with the following:

- Redemption requests may not be made by phone if the address on your account was changed in the last 15 days. In this event, you must request your redemption by mail, in accordance with the procedures listed above.



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Please find **Wells Fargo Advantage Funds' Privacy Policy** inside the back cover of this Prospectus.

## Money Market Funds Overview

See the individual Fund descriptions in this Prospectus for further details.

Words appearing in italicized print appear that way only to denote their inclusion in the Glossary section of this Prospectus.

FUND (TICKER)	OBJECTIVE
California Tax-Free Money Market Fund (WFCXX)	Seeks <i>current income</i> exempt from federal income tax and California individual income tax, while preserving capital and <i>liquidity</i> .
Cash Investment Money Market Fund (NWIXX)	Seeks <i>current income</i> , while preserving capital and <i>liquidity</i> .
Government Money Market Fund (NWGXX)	Seeks <i>current income</i> , while preserving capital and <i>liquidity</i> .
National Tax-Free Money Market Fund (MMIXX)	Seeks <i>current income</i> exempt from federal income tax, while preserving capital and <i>liquidity</i> .
Prime Investment Money Market Fund (NWRXX)	Seeks <i>current income</i> , while preserving capital and <i>liquidity</i> .
Treasury Plus Money Market Fund (PRVXX)	Seeks <i>current income</i> , while preserving capital and <i>liquidity</i> .
100% Treasury Money Market Fund (NWTXX)	Seeks <i>current income</i> that is exempt from most state and local individual income taxes, while preserving capital and <i>liquidity</i> .

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## PRINCIPAL STRATEGIES

We invest in high-quality, short-term California *municipal obligations*.

We invest in high-quality, short-term *money market instruments*.

We invest in high-quality, short-term *U.S. Government obligations* and *repurchase agreements*.

We invest in high-quality, short-term *municipal obligations*.

We invest in high-quality, short-term *money market instruments*.

We invest in obligations issued by the U.S. Treasury and *repurchase agreements*.

We invest only in obligations issued by the U.S. Treasury.



## Summary of Important Risks

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This section summarizes important risks that relate to an investment in the Funds. All are important to your investment choice. Additional information about these and other risks is included in:

- the individual Fund descriptions beginning on page 19;
- the “Additional Strategies and General Investment Risks” section beginning on page 33; and
- the Funds’ *Statement of Additional Information*.

An investment in a Fund is not a deposit of Wells Fargo Bank or any of its affiliates and is not insured or guaranteed by the FDIC or any other government agency. Although each Fund seeks to maintain the value of your investment at \$1.00 per share, there is no assurance it will be able to do so, and it is possible to lose money by investing in a Fund. Generally, short-term funds do not earn as high a level of income as funds that invest in longer-term instruments.

### Debt Obligations

The Funds invest in *debt obligations*, such as notes and bonds, which are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which will reduce the resale value of securities in a Fund’s portfolio, including *U.S. Government obligations*. *Debt obligations* with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates affect a Fund’s yield to the extent they affect the yield of instruments available for purchase by a Fund.

The U.S. Government does not guarantee the market value or current yield of its obligations. Not all *U.S. Government obligations* are backed by the full faith and credit of the U.S. Government.

### Municipal Obligations

The California Tax-Free Money Market Fund and the National Tax-Free Money Market Fund invest in *municipal obligations*, which rely on the creditworthiness or revenue production of their issuers. *Municipal obligations* may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce the yield of a Fund’s portfolio. Typically, less information is available about a municipal issuer than is available about other types of securities issuers. The Funds generally rely on an opinion of the issuer’s bond counsel that interest on a *municipal obligation* will be exempt from applicable taxes. The Internal Revenue Service and state tax authorities are paying increased attention to whether such interest is exempt under applicable law, and the Funds cannot assure you that a tax authority will not successfully challenge the exemption for interest on a *municipal obligation* held by the Funds.

The California Tax-Free Money Market Fund is considered to be non-*diversified* according to the Investment Company Act of 1940 (the “1940 Act”). The majority of the issuers of the securities in the Fund’s portfolio are located within the state of California. Non-*diversified*, geographically concentrated funds are riskier than similar funds that are *diversified* or spread their investments over several geographic areas. Default by a single security in the portfolio may have a greater negative effect than a similar default in a *diversified* portfolio. All other Funds in the Prospectus are considered to be *diversified*.

## FUND-SPECIFIC RISKS

### California Tax-Free Money Market Fund

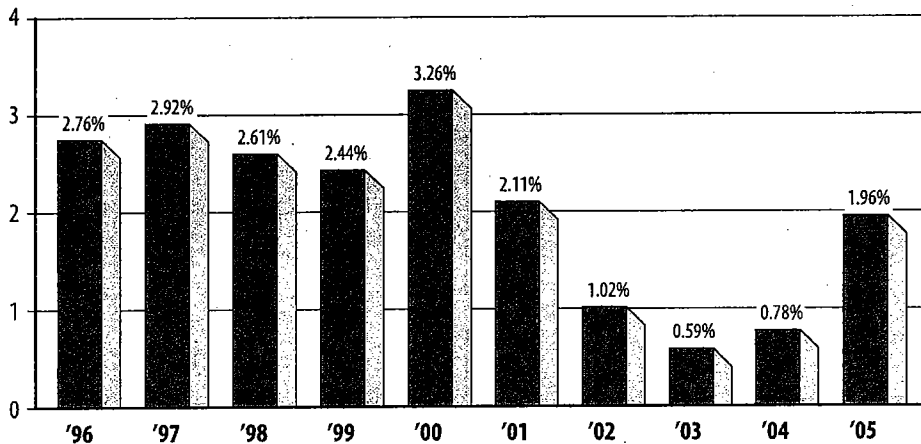
Since we invest heavily in California *municipal obligations*, events in California are likely to affect the Fund’s investments. Although California has a larger and more diverse economy than most other states, its economy continues to be driven by, among other industries, agriculture, tourism, high technology and manufacturing. A downturn in any one industry may have a disproportionate impact on California *municipal obligations*. In addition, we may invest 25% or more of total assets in California *municipal obligations* that are related in such a way that political, economic or business developments affecting one obligation would affect the others. For example, we may own different obligations that pay interest based on the revenue of similar projects. Please see the Fund’s *Statement of Additional Information* for further details.

# Performance History

The information on the following pages shows you how each Fund has performed and illustrates the variability of a Fund's returns over time.

Please remember that past performance is no guarantee of future results.

## California Tax-Free Money Market Fund Service Class Calendar Year Returns<sup>1</sup>



**Best Qtr.:** Q4 '00 • 0.87%      **Worst Qtr.:** Q3 '03 • 0.11%

The Fund's year-to-date performance through March 31, 2006, was 0.64%. To obtain a current 7-day yield for the Fund, call toll-free 1-800-222-8222.

### Average annual total returns

for the period ended 12/31/05

**Service Class (Incept. 11/8/99)<sup>1</sup>**

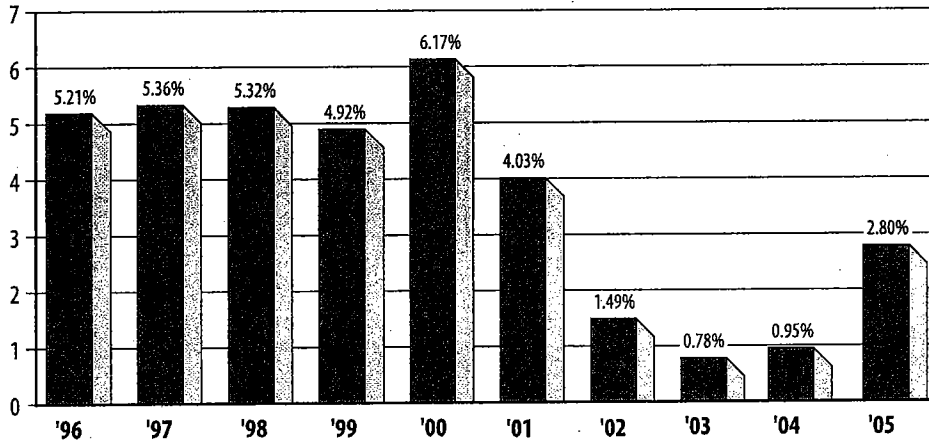
**1 year      5 years      10 years**

**1.96%      1.29%      2.04%**

<sup>1</sup> Performance shown for periods prior to the inception of this Class reflects the performance of the Class A shares and includes fees and expenses that are not applicable to and are higher than those of the Service Class shares. The Class A shares incepted on January 1, 1992.

# Performance History

## Cash Investment Money Market Fund Service Class Calendar Year Returns



**Best Qtr.:** Q4 '00 • 1.58%      **Worst Qtr.:** Q2 '04 • 0.16%

The Fund's year-to-date performance through March 31, 2006, was 0.99%. To obtain a current 7-day yield for the Fund, call toll-free 1-800-222-8222.

### Average annual total returns

for the period ended 12/31/05

**Service Class (Incept. 10/14/87)**

**1 year**

**5 years**

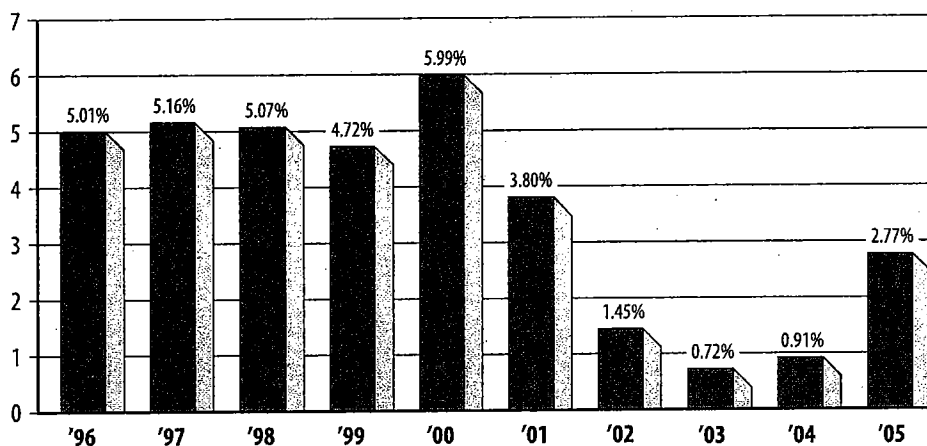
**10 years**

**2.80%**

**2.00%**

**3.68%**

## Government Money Market Fund Service Class Calendar Year Returns



**Best Qtr.:** Q4 '00 • 1.54%    **Worst Qtr.:** Q1 '04 • 0.15%

The Fund's year-to-date performance through March 31, 2006, was 0.98%. To obtain a current 7-day yield for the Fund, call toll-free 1-800-222-8222.

### Average annual total returns

for the period ended 12/31/05

Service Class (Incept. 11/16/87)

1 year

5 years

10 years

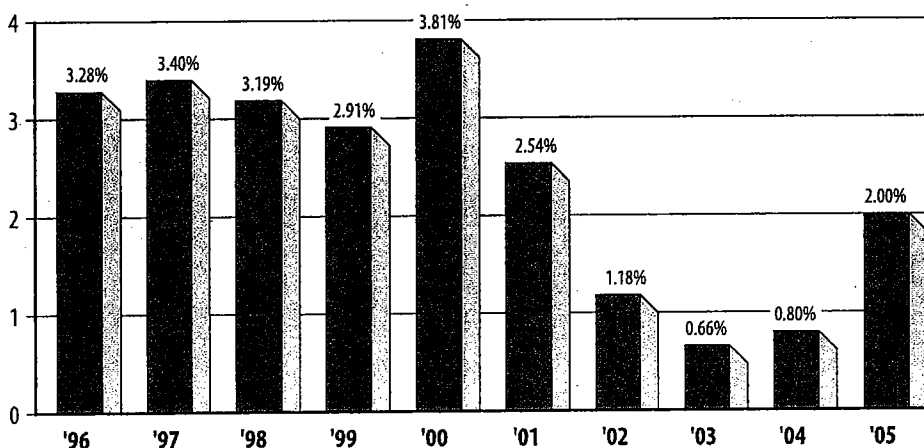
2.77%

1.92%

3.54%

# Performance History

## National Tax-Free Money Market Fund Service Class Calendar Year Returns



**Best Qtr.:** Q4 '00 • 1.00%      **Worst Qtr.:** Q3 '03 • 0.13%

The Fund's year-to-date performance through March 31, 2006, was 0.65%. To obtain a current 7-day yield for the Fund, call toll-free 1-800-222-8222.

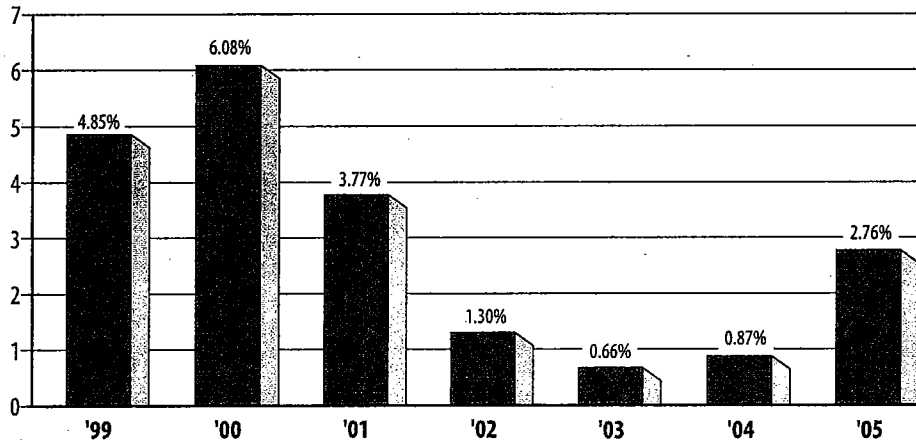
### Average annual total returns

for the period ended 12/31/05

**Service Class (Incept. 8/3/93)**

	1 year	5 years	10 years
<b>Service Class (Incept. 8/3/93)</b>	<b>2.00%</b>	<b>1.43%</b>	<b>2.37%</b>

## Prime Investment Money Market Fund Service Class Calendar Year Returns



**Best Qtr.:** Q3 '00 • 1.56%    **Worst Qtr.:** Q2 '04 • 0.13%

The Fund's year-to-date performance through March 31, 2006, was 0.97%. To obtain a current 7-day yield for the Fund, call toll-free 1-800-222-8222.

### Average annual total returns

for the period ended 12/31/05

**Service Class (Incept. 9/2/98)**

**1 year**

**5 years**

**Life of Fund**

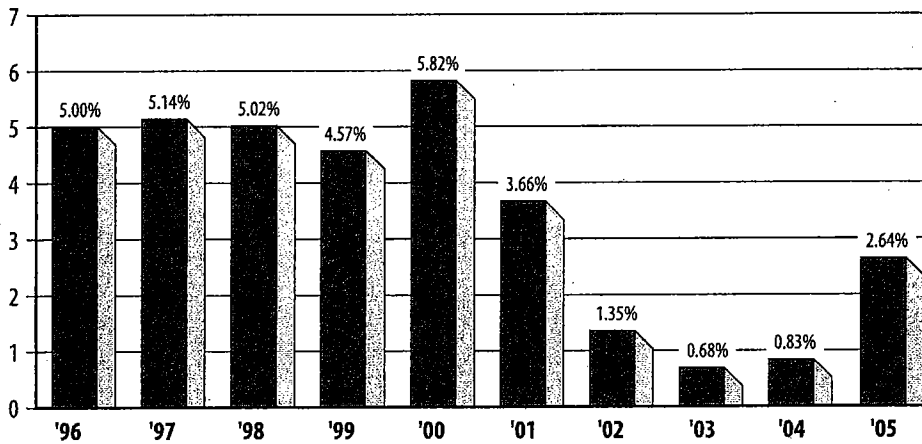
**2.76%**

**1.87%**

**2.98%**

# Performance History

## Treasury Plus Money Market Fund Service Class Calendar Year Returns



**Best Qtr.:** Q4 '00 • 1.52%     **Worst Qtr.:** Q1 '04 • 0.13%

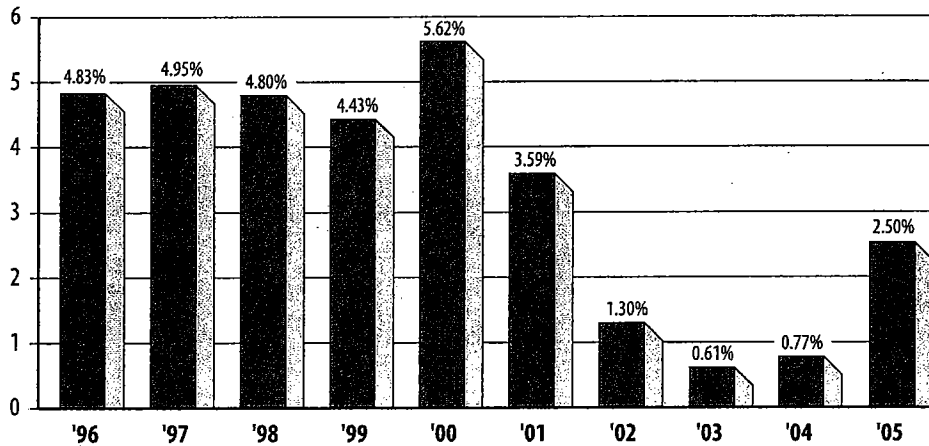
The Fund's year-to-date performance through March 31, 2006, was 0.95%. To obtain a current 7-day yield for the Fund, call toll-free 1-800-222-8222.

### Average annual total returns

for the period ended 12/31/05

	1 year	5 years	10 years
Service Class (Incept. 10/1/85)	2.64%	1.83%	3.46%

## 100% Treasury Money Market Fund Service Class Calendar Year Returns



**Best Qtr.:** Q4 '00 • 1.45%      **Worst Qtr.:** Q1 '04 • 0.11%

The Fund's year-to-date performance through March 31, 2006, was 0.91%. To obtain a current 7-day yield for the Fund, call toll-free 1-800-222-8222.

### Average annual total returns

for the period ended 12/31/05

**Service Class (Incept. 12/03/90)**

1 year	5 years	10 years
2.50%	1.75%	3.33%



## Money Market Funds

These tables are intended to help you understand the various costs and expenses you will pay as a shareholder in a Fund. These tables do not reflect charges that may be imposed in connection with an account through which you hold Fund Shares. A broker/dealer or financial *institution* maintaining the account through which you hold Fund shares may charge separate account service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown here.

### SHAREHOLDER FEES (fees paid directly from your investment)

	All Funds
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of the <i>Net Asset Value</i> ("NAV") at purchase)	None

### ANNUAL FUND OPERATING EXPENSES (expenses that are deducted from fund assets)

	California Tax-Free Money Market Fund
Management Fees <sup>1</sup>	0.28%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>2</sup>	0.46%
<b>TOTAL ANNUAL FUND OPERATING EXPENSES</b>	<b>0.74%</b>
Fee Waivers	0.29%
<b>NET EXPENSES<sup>3</sup></b>	<b>0.45%</b>

	Prime Investment Money Market Fund
Management Fees <sup>1</sup>	0.10%
Distribution (12b-1) Fees	0.00%
Other Expenses <sup>2</sup>	0.45%
<b>TOTAL ANNUAL FUND OPERATING EXPENSES</b>	<b>0.55%</b>
Fee Waivers	0.00%
<b>NET EXPENSES<sup>3</sup></b>	<b>0.55%</b>

<sup>1</sup> The Funds' investment adviser has implemented a breakpoint schedule for the management fees affecting the California Tax-Free and 100% Treasury Money Market Funds. The management fees charged to each of the Funds will decline as a Fund's assets grow and will continue to be based on a percentage of the Fund's average daily net assets. The breakpoint schedule charged to these Funds is as follows: 0.30% for the first \$1 billion in assets; 0.275% for the next \$4 billion in assets; and 0.25% for assets over \$5 billion.

## Summary of Expenses

	Cash Investment Money Market Fund	Government Money Market Fund	National Tax-Free Money Market Fund
	0.10%	0.10%	0.10%
	0.00%	0.00%	0.00%
	0.44%	0.45%	0.46%
	0.54%	0.55%	0.56%
	0.04%	0.05%	0.11%
	0.50%	0.50%	0.45%

	Treasury Plus Money Market Fund	100% Treasury Money Market Fund
	0.10%	0.28%
	0.00%	0.00%
	0.45%	0.45%
	0.55%	0.73%
	0.05%	0.23%
	0.50%	0.50%

<sup>2</sup> Other expenses may include expenses payable to affiliates of Wells Fargo & Company.

<sup>3</sup> The adviser has committed through June 30, 2007, to waive fees and/or reimburse expenses to the extent necessary to maintain each Fund's net operating expense ratio shown. After this time, the net operating expense ratio may only be increased with the approval of the Board of Trustees.

## EXAMPLE OF EXPENSES

These examples are intended to help you compare the cost of investing in a Fund with the cost of investing in other mutual funds. The examples assume a fixed rate of return, the reinvestment of all dividends and *distributions*, and that fund operating expenses remain the same. The fee waivers shown in the table of Annual Fund Operating Expenses are not reflected in the 3, 5 and 10 year examples. Your actual costs may be higher or lower than those shown.

You would pay the following expenses on a \$10,000 investment assuming a 5% annual return and that you redeem your shares at the end of each period:

	California Tax-Free Money Market Fund	Cash Investment Money Market Fund	Government Money Market Fund
1 YEAR	\$ 46	\$ 51	\$ 51
3 YEARS	\$207	\$169	\$171
5 YEARS	\$383	\$298	\$302
10 YEARS	\$891	\$673	\$684

	National Tax-Free Money Market Fund	Prime Investment Money Market Fund	Treasury Plus Money Market Fund
1 YEAR	\$ 46	\$ 56	\$ 51
3 YEARS	\$168	\$176	\$171
5 YEARS	\$302	\$307	\$302
10 YEARS	\$691	\$689	\$684

	100% Treasury Money Market Fund
1 YEAR	\$ 51
3 YEARS	\$210
5 YEARS	\$383
10 YEARS	\$885

## Key Information

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In this Prospectus, "we" generally refers to Wells Fargo Funds Trust (the "Trust") or Wells Fargo Funds Management, LLC ("Funds Management"), the Funds' investment adviser. "We" may also refer to the Funds' other service providers. "You" refers to the shareholder or potential investor.

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### **Important information you should look for as you decide to invest in a Fund:**

The summary information on the previous pages is designed to provide you with an overview of each Fund. The sections that follow provide more detailed information about the investments and management of each Fund.

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### **Investment Objective and Investment Strategies**

The investment objective of each Fund in this Prospectus is non-fundamental, that is, it can be changed by a vote of the Board of Trustees alone. The objective and strategies description for each Fund tells you:

- what the Fund is trying to achieve;
  - how we intend to invest your money; and
  - what makes the Fund different from the other Funds offered in this Prospectus.
- 

### **Permitted Investments**

A summary of each Fund's key permitted investments and practices. Unless otherwise indicated, these investment policies and practices apply on an ongoing basis. Unless otherwise indicated, percentages of "the Fund's assets" are measured as percentages of net assets plus borrowings for investment purposes. The investment policy of each Fund, except for the California Tax-Free Money Market Fund and National Tax-Free Money Market Fund, concerning "80% of the Fund's assets" may be changed by the Board of Trustees without shareholder approval, but shareholders would be given 60 days notice. The investment policy of the California Tax-Free Money Market Fund and the National Tax-Free Money Market Fund concerning "80% of the Fund's assets" may only be changed with shareholder approval.

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### **Important Risk Factors**

Describes the key risk factors for each Fund, and includes risks described in the "Summary of Important Risks" and "Additional Strategies and General Investment Risks" sections.

*Words appearing in italicized print appear that way only to denote their inclusion in the Glossary section of this Prospectus.*

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# California Tax-Free Money Market Fund

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## Investment Objective

The California Tax-Free Money Market Fund seeks *current income* exempt from federal income tax and California individual income tax, while preserving capital and *liquidity*.

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## Investment Strategies

We actively manage a portfolio of bonds, notes and *commercial paper* issued by or on behalf of the state of California, its cities, municipalities, political subdivisions and other public authorities. The Fund invests in high-quality, short-term, U.S. *dollar-denominated money market instruments*, substantially all of which are *municipal obligations*. 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 average maturity.

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## Permitted Investments

Under normal circumstances, we invest:

- 100% of total assets in high-quality, short-term *money market instruments*;
  - at least 80% of the Fund's assets in *municipal obligations* that provide income exempt from federal income tax and alternative minimum tax ("AMT"); and
  - at least 80% of the Fund's assets in *municipal obligations* that pay interest exempt from California individual income taxes.
- 

## Important Risk Factors

The Fund is primarily subject to the risks described in the "Summary of Important Risks" section on page 6. Since we invest heavily in California *municipal obligations*, events in California are likely to affect the Fund's investments. Although California has a larger and more diverse economy than most other states, its economy continues to be driven by, among other industries, agriculture, tourism, high technology, and manufacturing. A downturn in any one industry may have a disproportionate impact on California *municipal obligations*. In addition, we may invest 25% or more of total assets in California *municipal obligations* that are related in such a way that political, economic or business developments affecting one obligation would affect the others. For example, we may own different obligations that pay interest based on the revenue of similar projects.

Despite having a larger and more diverse economy than most states, California has experienced budget shortfalls beginning in fiscal year 2001-02, when California experienced its most recent economic downturn. The State relied on substantial borrowing to close the budget gap for fiscal years 2001 through 2005. The State's economy began improving in 2004 and it enjoyed steady economic growth in 2005, resulting in higher than expected revenues and an improved budget outlook with revenues approximately equaling expenses for fiscal year 2005-06. The State, however, likely will continue to encounter budget shortfalls in subsequent years, as it faces a number of economic risks and budgetary pressures, including a steeper-than-expected decline in California's real estate market and sharper-than-expected rise in energy prices. See the *Statement of Additional Information* for a more detailed discussion of the special considerations affecting California *municipal obligations*. Non-*diversified* funds are more susceptible to financial, market or economic events affecting the particular issuers and industry sectors in which they invest than *diversified* funds.

You should consider these risks, along with the "Additional Strategies and General Investment Risks" section beginning on page 33. These considerations are all important to your investment choice.

# California Tax-Free Money Market Fund

# Financial Highlights

This table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. *Total returns* represent the rate that you would have earned (or lost) on an investment in the fund (assuming reinvestment of all *distributions*). KPMG LLP audited this information which, along with its report and the Fund's financial statements, is also contained in the Fund's annual report, a copy of which is available upon request.

## FOR A SHARE OUTSTANDING

For the period ended:	SERVICE CLASS SHARES—COMMENCED ON NOVEMBER 8, 1999					
	Feb. 28, 2006 <sup>1</sup>	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2001
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:						
Net investment income (loss)	0.02	0.01	0.01	0.01	0.02	0.03
Net realized and unrealized gain (loss) on investments	0.00	0.00	0.00	0.00	0.00	0.00
Total from investment operations	0.02	0.01	0.01	0.01	0.02	0.03
Less distributions:						
Distributions from net investment income	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total from distributions	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return <sup>1</sup>	2.04%	0.99%	0.56%	0.93%	1.75%	3.20%
Ratios/supplemental data:						
Net assets, end of period (000s)	\$416,048	\$356,093	\$367,216	\$304,422	\$262,866	\$150,149
Ratios to average net assets <sup>2</sup> :						
Ratio of expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets	2.18%	1.00%	0.56%	0.90%	1.62%	3.10%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>2,3</sup>	0.74%	0.66%	0.50%	0.50%	0.49%	0.57%

<sup>1</sup> Total return calculations would have been lower had certain expenses not been waived or reimbursed for the periods shown. Total returns for periods of less than one year are not annualized.

<sup>2</sup> Ratios shown for periods of less than one year are annualized.

<sup>3</sup> During each period, various fees and/or expenses were waived and/or reimbursed. The ratio of gross expenses to average net assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>4</sup> The Fund changed its fiscal year-end from March 31 to February 28.

# Cash Investment Money Market Fund

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## Investment Objective

The Cash Investment Money Market Fund seeks *current income*, while preserving capital and *liquidity*.

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## Investment Strategies

We actively manage a portfolio of U.S. *dollar-denominated*, high-quality, short-term *money market instruments*. These include bankers' acceptances, bank notes, certificates of deposit, government securities, *commercial paper* and *repurchase agreements* of domestic and foreign issuers. 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 average maturity.

---

## Permitted Investments

Under normal circumstances, we invest:

- 100% of total assets in high-quality, short-term *money market instruments*.

We may invest without limitation in high-quality, short-term, *dollar-denominated* obligations of foreign issuers.

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## Important Risk Factors

The Fund is primarily subject to the "Debt Obligations" risk described in the "Summary of Important Risks" section on page 6. Foreign obligations may be subject to additional risks, such as those related to adverse political, regulatory, market or economic developments. Other risks associated with investing in foreign obligations include those related to withholding and other taxes and potentially less stringent investor protection and disclosure standards.

You should consider these risks, along with the "Additional Strategies and General Investment Risks" section beginning on page 33. These considerations are all important to your investment choice.



# Cash Investment Money Market Fund

# Financial Highlights

This table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. *Total returns* represent the rate that you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all *distributions*). KPMG LLP audited this information which, along with its report and the Fund's financial statements, is also contained in the Fund's annual report, a copy of which is available upon request.

## FOR A SHARE OUTSTANDING

For the period ended:	SERVICE CLASS SHARES—COMMENCED ON OCTOBER 14, 1987					
	Feb. 28, 2006 <sup>4</sup>	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2001
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:						
Net investment income (loss)	0.03	0.01	0.01	0.01	0.03	0.06
Net realized and unrealized gain (loss) on investments	0.00	0.00	0.00	0.00	0.00	0.00
Total from investment operations	0.03	0.01	0.01	0.01	0.03	0.06
Less distributions:						
Distributions from net investment income	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.06)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total from distributions	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.06)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return <sup>1</sup>	2.92%	1.30%	0.70%	1.31%	3.05%	6.14%
Ratios/supplemental data:						
Net assets, end of period (000s)	\$5,793,762	\$6,879,632	\$8,472,548	\$10,590,565	\$13,345,951	\$12,307,775
Ratios to average net assets <sup>2</sup> :						
Ratio of expenses to average net assets	0.50%	0.50%	0.49%	0.48%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets	3.12%	1.26%	0.70%	1.31%	2.91%	5.94%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3</sup>	0.54%	0.55%	0.55%	0.54%	0.54%	0.54%

<sup>1</sup> Total return calculations would have been lower had certain expenses not been waived or reimbursed for the periods shown. Total returns for periods of less than one year are not annualized.

<sup>2</sup> Ratios shown for periods of less than one year are annualized.

<sup>3</sup> During each period, various fees and/or expenses were waived and/or reimbursed. The ratio of gross expenses to average net assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>4</sup> The Fund changed its fiscal year-end from March 31 to February 28.

# Government Money Market Fund

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## Investment Objective

The Government Money Market Fund seeks *current income*, while preserving capital and *liquidity*.

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## Investment Strategies

We actively manage a portfolio composed substantially of short-term *U.S. Government obligations* and *repurchase agreements* collateralized by *U.S. Government obligations*. It is our intention to invest, under normal market conditions, substantially all of the Fund's assets in such securities, though the Fund reserves the right to invest up to 20% of the Fund's assets in securities other than those described above. Our security selection is based on several factors, including yield and maturity, while taking into account the Fund's overall level of *liquidity* and average maturity.

---

## Permitted Investments

Under normal circumstances, we invest:

- 100% of total assets in high-quality, short-term *money market instruments*; and
  - at least 80% of the Fund's assets in *U.S. Government obligations* and *repurchase agreements* collateralized by *U.S. Government obligations*.
- 

## Important Risk Factors

The Fund is primarily subject to the "Debt Obligations" risk described in the "Summary of Important Risks" section on page 6. Neither the U.S. Government nor any U.S. Government agency either directly or indirectly insures or guarantees the performance of the Fund.

You should consider these risks, along with the "Additional Strategies and General Investment Risks" section beginning on page 33. These considerations are all important to your investment choice.

# Government Money Market Fund

This table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. *Total returns* represent the rate that you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all *distributions*). KPMG LLP audited this information which, along with its report and the Fund's financial statements, is also contained in the Fund's annual report, a copy of which is available upon request.

<b>FOR A SHARE OUTSTANDING</b>						
<b>For the period ended:</b>	<b>SERVICE CLASS SHARES—COMMENCED ON NOVEMBER 16, 1987</b>					
	Feb. 28, 2006 <sup>1</sup>	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2001
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:						
Net investment income (loss)	0.03	0.01	0.01	0.01	0.03	0.05
Net realized and unrealized gain (loss) on investments	0.00	0.00	0.00	0.00	0.00	0.00
Total from investment operations	0.03	0.01	0.01	0.01	0.03	0.05
Less distributions:						
Distributions from net investment income	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.05)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total from distributions	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.05)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return <sup>1</sup>	2.91%	1.26%	0.65%	1.27%	2.86%	5.97%
Ratios/supplemental data:						
Net assets, end of period (000s)	\$5,350,480	\$5,230,613	\$4,767,774	\$4,837,603	\$5,752,411	\$3,181,143
Ratios to average net assets <sup>2</sup> :						
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income (loss) to average net assets	3.13%	1.26%	0.65%	1.24%	2.67%	5.79%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>2,3</sup>	0.55%	0.55%	0.55%	0.54%	0.52%	0.56%

<sup>1</sup> Total return calculations would have been lower had certain expenses not been waived or reimbursed for the periods shown. Total returns for periods of less than one year are not annualized.

<sup>2</sup> Ratios shown for periods of less than one year are annualized.

<sup>3</sup> During each period, various fees and/or expenses were waived and/or reimbursed. The ratio of gross expenses to average net assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>4</sup> The Fund changed its fiscal year-end from March 31 to February 28.

# National Tax-Free Money Market Fund

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## Investment Objective

The National Tax-Free Money Market Fund seeks *current income* exempt from federal income tax, while preserving capital and *liquidity*.

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## Investment Strategies

We invest substantially all of the Fund's total assets in 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, variable, or floating rates of interest and may be *zero coupon securities*. 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 average maturity. We invest principally in *municipal obligations* that pay interest exempt from federal income tax and federal AMT. While we reserve the right to invest up to 20% of the Fund's assets in *municipal obligations* that pay interest subject to federal income tax or federal AMT, we currently intend, under normal market conditions, to avoid investing in *municipal obligations* that pay interest subject to federal income tax or federal AMT.

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## Permitted Investments

Under normal circumstances, we invest:

- 100% of total assets in high-quality, short-term *money market instruments*;
  - at least 80% of the Fund's assets in *municipal obligations* that pay interest exempt from federal income tax and federal AMT;
  - up to 20% of the Fund's assets in *municipal obligations* the income from which may be subject to federal income tax or federal AMT; and
  - up to 35% of total assets in issuers located in a single state.
- 

## Important Risk Factors

The Fund is primarily subject to the risks described in the "Summary of Important Risks" section on page 6. Increased investment in the securities of issuers in a single state increases the Fund's exposure to risks associated with economic downturns or legislative or regulatory changes in the state.

*Municipal obligations* rely on the creditworthiness or revenue production of their issuers. *Municipal obligations* may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce the yield of the Fund's portfolio. Typically, less information is available about a municipal issuer than is available for other types of securities issuers.

Please remember that some securities in the portfolio may be subject to federal income tax or federal AMT.

You should consider these risks, along with the "Additional Strategies and General Investment Risks" section beginning on page 33. These considerations are all important to your investment choice.

# National Tax-Free Money Market Fund

# Financial Highlights

This table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. *Total returns* represent the rate that you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all *distributions*). KPMG LLP audited this information which, along with its report and the Fund's financial statements, is also contained in the Fund's annual report, a copy of which is available upon request.

## FOR A SHARE OUTSTANDING

For the period ended:	SERVICE CLASS SHARES—COMMENCED ON AUGUST 3, 1993					
	Feb. 28, 2006 <sup>4</sup>	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2001
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:						
Net investment income (loss)	0.02	0.01	0.01	0.01	0.02	0.04
Net realized and unrealized gain (loss) on investments	0.00	0.00	0.00	0.00	0.00	0.00
Total from investment operations	0.02	0.01	0.01	0.01	0.02	0.04
Less distributions:						
Distributions from net investment income	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total from distributions	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return <sup>1</sup>	2.08%	1.02%	0.62%	1.07%	2.05%	3.78%
Ratios/supplemental data:						
Net assets, end of period (000s)	\$1,160,594	\$1,195,511	\$1,262,512	\$1,401,583	\$1,433,976	\$1,183,279
Ratios to average net assets <sup>2</sup> :						
Ratio of expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets	2.23%	1.01%	0.62%	1.06%	1.96%	3.68%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3</sup>	0.56%	0.55%	0.55%	0.55%	0.54%	0.56%

<sup>1</sup> Total return calculations would have been lower had certain expenses not been waived or reimbursed during the periods shown. Total returns for periods of less than one year are not annualized.

<sup>2</sup> Ratios shown for periods of less than one year are annualized.

<sup>3</sup> During each period, various fees and/or expenses were waived and/or reimbursed. The ratio of gross expenses to average net assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>4</sup> The Fund changed its fiscal year-end from March 31 to February 28.

# Prime Investment Money Market Fund

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## Investment Objective

The Prime Investment Money Market Fund seeks *current income*, while preserving capital and *liquidity*.

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## Investment Strategies

We actively manage a portfolio of U.S. *dollar-denominated*, high-quality, short-term *money market instruments*. These include bankers' acceptances, bank notes, certificates of deposit, government securities, *commercial paper* and *repurchase agreements* of domestic and foreign issuers. 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 average maturity.

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## Permitted Investments

Under normal circumstances, we invest:

- 100% of total assets in high-quality, short-term *money market instruments*.

The Fund may invest without limitation in high-quality, short-term, *dollar-denominated* obligations of foreign issuers.

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## Important Risk Factors

The Fund is primarily subject to the "Debt Obligations" risk described in the "Summary of Important Risks" section on page 6. Foreign obligations may be subject to additional risks, such as those related to adverse political, regulatory, market or economic developments. Other risks associated with investing in foreign obligations include those related to withholding and other taxes and potentially less stringent investor protection and disclosure standards.

You should consider these risks, along with the "Additional Strategies and General Investment Risks" section beginning on page 33. These considerations are all important to your investment choice.

# Prime Investment Money Market Fund

# Financial Highlights

This table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. *Total returns* represent the rate that you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all *distributions*). KPMG LLP audited this information which, along with its report and the Fund's financial statements, is also contained in the Fund's annual report, a copy of which is available upon request.

<b>FOR A SHARE OUTSTANDING</b>						
<b>For the period ended:</b>	<b>SERVICE CLASS SHARES—COMMENCED ON SEPTEMBER 2, 1998</b>					
	<b>Feb. 28, 2006<sup>1</sup></b>	<b>March 31, 2005</b>	<b>March 31, 2004</b>	<b>March 31, 2003</b>	<b>March 31, 2002</b>	<b>March 31, 2001</b>
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:						
Net investment income (loss)	0.03	0.01	0.01	0.01	0.03	0.06
Net realized and unrealized gain (loss) on investments	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total from investment operations</b>	<b>0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.06</b>
Less distributions:						
Distributions from net investment income	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.06)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total from distributions</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.06)</b>
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return <sup>1</sup>	2.90%	1.22%	0.60%	1.14%	2.80%	6.02%
Ratios/supplemental data:						
Net assets, end of period (000s)	\$1,332,129	\$816,105	\$1,466,176	\$1,818,364	\$2,006,493	\$1,678,432
Ratios to average net assets <sup>2</sup> :						
Ratio of expenses to average net assets	0.55%	0.55%	0.54%	0.55%	0.55%	0.55%
Ratio of net investment income (loss) to average net assets	3.18%	1.20%	0.59%	1.14%	2.64%	5.72%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3,3</sup>	0.55%	0.55%	0.55%	0.55%	0.55%	0.63%

<sup>1</sup> Total return calculations would have been lower had certain expenses not been waived or reimbursed during the periods shown. Total returns for periods of less than one year are not annualized.

<sup>2</sup> Ratios shown for periods of less than one year are annualized.

<sup>3</sup> During certain periods, various fees and/or expenses were waived and/or reimbursed. The ratio of gross expenses to average net assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>4</sup> The Fund changed its fiscal year-end from March 31 to February 28.

# Treasury Plus Money Market Fund

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## Investment Objective

The Treasury Plus Money Market Fund seeks *current income*, while preserving capital and *liquidity*.

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## Investment Strategies

We invest in short-term obligations issued by the U.S. Treasury and *repurchase agreements* collateralized or secured by U.S. Treasury obligations. It is our intention to invest, under normal market conditions, substantially all of the Fund's assets in such securities, though the Fund reserves the right to invest up to 20% of the Fund's assets in securities other than those described above. Our security selection is based on several factors, including yield and maturity, while taking into account the Fund's overall level of *liquidity* and average maturity.

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## Permitted Investments

Under normal circumstances, we invest:

- 100% of total assets in high-quality, short-term *money market instruments*; and
  - at least 80% of the Fund's assets in U.S. Treasury obligations and *repurchase agreements* collateralized by U.S. Treasury obligations.
- 

## Important Risk Factors

The Fund is primarily subject to the "Debt Obligations" risk described in the "Summary of Important Risks" section on page 6. The U.S. Treasury does not directly or indirectly insure or guarantee the performance of the Fund. Treasury obligations have historically involved little risk of loss of principal if held to maturity. However, fluctuations in market interest rates may cause the market value of Treasury obligations in the Fund's portfolio to fluctuate.

You should consider these risks, along with the "Additional Strategies and General Investment Risks" section beginning on page 33. These considerations are all important to your investment choice.



# Treasury Plus Money Market Fund

# Financial Highlights

This table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. *Total returns* represent the rate that you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all *distributions*). KPMG LLP audited this information which, along with its report and the Fund's financial statements, is also contained in the Fund's annual report, a copy of which is available upon request.

## FOR A SHARE OUTSTANDING

For the period ended:	SERVICE CLASS SHARES—COMMENCED ON OCTOBER 1, 1985					
	Feb. 28, 2006 <sup>4</sup>	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2001
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:						
Net investment income (loss)	0.03	0.01	0.01	0.01	0.03	0.06
Net realized and unrealized gain (loss) on investments	0.00	0.00	0.00	0.00	0.00	0.00
Total from investment operations	0.03	0.01	0.01	0.01	0.03	0.06
Less distributions:						
Distributions from net investment income	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.06)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total from distributions	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.06)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return <sup>1</sup>	2.78%	1.17%	0.60%	1.20%	2.73%	5.83%
Ratios/supplemental data:						
Net assets, end of period (000s)	\$940,104	\$1,205,795	\$1,324,943	\$1,207,609	\$1,158,202	\$1,050,508
Ratios to average net assets <sup>2</sup> :						
Ratio of expenses to average net assets	0.50%	0.50%	0.49%	0.46%	0.46%	0.46%
Ratio of net investment income (loss) to average net assets	2.99%	1.12%	0.60%	1.18%	2.54%	5.64%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>3</sup>	0.55%	0.56%	0.55%	0.55%	0.53%	0.55%

<sup>1</sup> Total return calculations would have been lower had certain expenses not been waived or reimbursed during the periods shown. Total returns for periods of less than one year are not annualized.

<sup>2</sup> Ratios shown for periods of less than one year are annualized.

<sup>3</sup> During each period, various fees and/or expenses were waived and/or reimbursed. The ratio of gross expenses to average net assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>4</sup> The Fund changed its fiscal year-end from March 31 to February 28.

# 100% Treasury Money Market Fund

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## Investment Objective

The 100% Treasury Money Market Fund seeks *current income* exempt from most state and local individual income taxes, while preserving capital and *liquidity*.

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## Investment Strategies

We actively manage a portfolio composed of short-term obligations issued by the U.S. Treasury. Our security selection is based on several factors, including yield and maturity, while taking into account the Fund's overall level of *liquidity* and average maturity.

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## Permitted Investments

Under normal circumstances, we invest:

- 100% of total assets in high-quality, short-term *money market instruments*; and
  - 100% of the Fund's assets in U.S. Treasury obligations.
- 

## Important Risk Factors

The Fund is primarily subject to the "Debt Obligations" risk described in the "Summary of Important Risks" section on page 6. The U.S. Treasury does not directly or indirectly insure or guarantee the performance of the Fund. Treasury obligations have historically involved little risk of loss of principal if held to maturity. However, fluctuations in market interest rates may cause the market value of Treasury obligations in the Fund's portfolio to fluctuate.

You should consider these risks, along with the "Additional Strategies and General Investment Risks" section beginning on page 33. These considerations are all important to your investment choice.

# 100% Treasury Money Market Fund

# Financial Highlights

This table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. *Total returns* represent the rate that you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all *distributions*). KPMG LLP audited this information which, along with its report and the Fund's financial statements, is also contained in the Fund's annual report, a copy of which is available upon request.

## FOR A SHARE OUTSTANDING

For the period ended:	SERVICE CLASS SHARES—COMMENCED ON DECEMBER 3, 1990					
	Feb. 28, 2006 <sup>*</sup>	March 31, 2005	March 31, 2004	March 31, 2003	March 31, 2002	March 31, 2001
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:						
Net investment income (loss)	0.03	0.01	0.01	0.01	0.03	0.05
Net realized and unrealized gain (loss) on investments	0.00	0.00	0.00	0.00	0.00	0.00
Total from investment operations	0.03	0.01	0.01	0.01	0.03	0.05
Less distributions:						
Distributions from net investment income	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.05)
Distributions from net realized gain	0.00	0.00	0.00	0.00	0.00	0.00
Total from distributions	(0.03)	(0.01)	(0.01)	(0.01)	(0.03)	(0.05)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return <sup>1</sup>	2.64%	1.11%	0.53%	1.15%	2.68%	5.59%
Ratios/supplemental data:						
Net assets, end of period (000s)	\$3,581,797	\$3,031,989	\$2,978,019	\$2,725,643	\$2,501,888	\$2,254,618
Ratios to average net assets <sup>2</sup> :						
Ratio of expenses to average net assets	0.50%	0.50%	0.49%	0.46%	0.46%	0.46%
Ratio of net investment income (loss) to average net assets	2.89%	1.12%	0.52%	1.12%	2.53%	5.41%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses <sup>2,3</sup>	0.73%	0.68%	0.55%	0.55%	0.55%	0.55%

<sup>1</sup> Total return calculations would have been lower had certain expenses not been waived or reimbursed during the periods shown. Total returns for periods of less than one year are not annualized.

<sup>2</sup> Ratios shown for periods of less than one year are annualized.

<sup>3</sup> During each period, various fees and/or expenses were waived and/or reimbursed. The ratio of gross expenses to average net assets reflects the expense ratio in the absence of any waivers and/or reimbursements.

<sup>\*</sup> The Fund changed its fiscal year-end from March 31 to February 28.

## Additional Strategies and General Investment Risks

Investment practices and relative risk levels are carefully monitored. Every attempt is made to ensure that the risk exposure for each Fund remains within the parameters of its objective and strategies.

Understanding the risks involved in mutual fund investing will help you make an informed decision that takes into account your risk tolerance and preferences. You should carefully consider the risks common to investing in all mutual funds, including the *Wells Fargo Advantage Funds*<sup>SM</sup>. Certain common risks are identified in the "Summary of Important Risks" section on page 6. Other risks of mutual fund investing include the following:

- Unlike bank deposits, such as CDs or savings accounts, mutual funds are not insured by the FDIC.
- We cannot guarantee that a Fund will meet its investment objective. In particular, we cannot guarantee that a Fund will be able to maintain a \$1.00 per share NAV.
- We do not guarantee the performance of a Fund, nor can we assure you that the market value of your investment will not decline. We will not "make good" on any investment loss you may suffer, nor can anyone we contract with to provide certain services, such as *selling agents* or investment advisers, offer or promise to make good on any such losses.
- An investment in a single Fund, by itself, does not constitute a complete investment plan.
- Certain Funds may invest a portion of their assets in *U.S. Government obligations*, such as securities issued or guaranteed by the Government National Mortgage Association ("GNMAs"), the Federal National Mortgage Association ("FNMA's") and the Federal Home Loan Mortgage Corporation ("FHLMCs"). Some of these obligations are mortgage-backed securities representing partial ownership of a pool of residential mortgage loans. Mortgage-backed securities are subject to prepayment and extension risk, which can alter the *duration* of the securities and also reduce the rate of return on the portfolio. It is important to recognize that the U.S. Government does not guarantee the market value or current yield of *U.S. Government obligations*. Not all *U.S. Government obligations* are backed by the full faith and credit of the U.S. Government and the U.S. Government's guarantee does not extend to the Funds themselves.

What follows is a general list of the types of risks (some of which have been previously described) that may apply to a given Fund and a table showing some of the additional investment practices that each Fund may use and the key risks associated with them. Additional information about these practices is available in the *Statement of Additional Information*.

**Counter-Party Risk**—The risk that the other party in a *repurchase agreement* or other transaction will not fulfill its contract obligation.

**Credit Risk**—The risk that the issuer of a *debt obligation* will be unable to make interest payments or repay principal on schedule. If an issuer does default, the affected security could lose all of its value, or be renegotiated at a lower interest rate or principal amount. Affected securities might also lose *liquidity*. Credit risk also includes the risk that a party in a transaction may not be able to complete the transaction as agreed.

**Foreign Investment Risk**—The additional risks associated with foreign investments, including those related to adverse political, regulatory, market or economic developments. Other risks associated with investing in foreign obligations include those related to withholding and other taxes and potentially less stringent investor protection and disclosure standards.

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**Interest Rate Risk**—The risk that changes in interest rates can reduce the value of a security. Generally, when interest rates increase, the value of a *debt obligation* decreases. The effect is usually more pronounced for securities with longer dates to maturity.

**Leverage Risk**—The risk that an investment practice, such as engaging in forward commitment or when-issued securities transactions, may increase a Fund's exposure to market risk, interest rate risk or other risks by, in effect, increasing assets available for investment.

**Liquidity Risk**—The risk that a security cannot be sold at the time desired, or cannot be sold without adversely affecting the price.

**Market Risk**—The risk that the value of a security will be reduced by market activity. This is a basic risk associated with all securities.

**Non-Diversification Risk**—The risk that, because the percentage of a non-*diversified* fund's assets that may be invested in the securities of a single issuer is not limited by the 1940 Act, greater investment in a single issuer makes a fund more susceptible to financial, economic or market events impacting the issuer. (A "diversified" investment company is required by the 1940 Act generally, with respect to 75% of its total assets, to invest not more than 5% of such assets in the securities of a single issuer).

**Regulatory Risk**—The risk that changes in government regulations will adversely affect the value of a security. Also the risk that an insufficiently regulated market might permit inappropriate practices that adversely affect an investment.

In addition to the general risks discussed above and under "Summary of Important Risks," you should carefully consider and evaluate any special risks that may apply to investing in a particular Fund. See the "Important Risk Factors" in the summary for each Fund. You should also see the *Statement of Additional Information* for additional information about the investment practices and risks particular to each Fund.

# Additional Strategies and General Investment Risks

## Investment Practice/Risk

The following table lists certain regular investment practices of the Funds, including some not disclosed in the Investment Objective and Investment Strategies sections of the Prospectus. **The risks indicated after the description of the practice are NOT the only potential risks associated with the practice, but are among the more prominent.** Market risk is assumed for each investment practice. See the *Statement of Additional Information* for more information on these practices.

Remember, each Fund is designed to meet different investment needs and objectives.

INVESTMENT PRACTICE	PRINCIPAL RISK(S)	CALIFORNIA TAX-FREE	CASH INVESTMENT	GOVERNMENT	NATIONAL TAX-FREE	PRIME INVESTMENT	TREASURY PLUS	100% TREASURY
<b>Borrowing Policies</b> The ability to borrow money for temporary purposes (e.g. to meet shareholder redemptions).	<i>Leverage Risk</i>	•	•	•	•	•	•	•
<b>Floating and Variable Rate Debt</b> Instruments with interest rates that are adjusted either on a schedule or when an index or benchmark changes.	<i>Interest Rate and Credit Risk</i>	•	•	•	•	•	•	•
<b>Foreign Obligations</b> <i>Dollar-denominated debt obligations</i> of non-U.S. companies, foreign banks, foreign governments, and other foreign entities.	<i>Foreign Investment, Liquidity and Regulatory Risk</i>		•			•		
<b>Illiquid Securities</b> A security which may not be sold or disposed of in the ordinary course of business within seven days at the value determined by the Fund. Limited to 10% of net assets.	<i>Liquidity Risk</i>	•	•	•	•	•		
<b>Repurchase Agreements</b> A transaction in which the seller of a security agrees to buy back a security at an agreed upon time and price, usually with interest.	<i>Counter-Party Risk</i>		•	•		•	•	

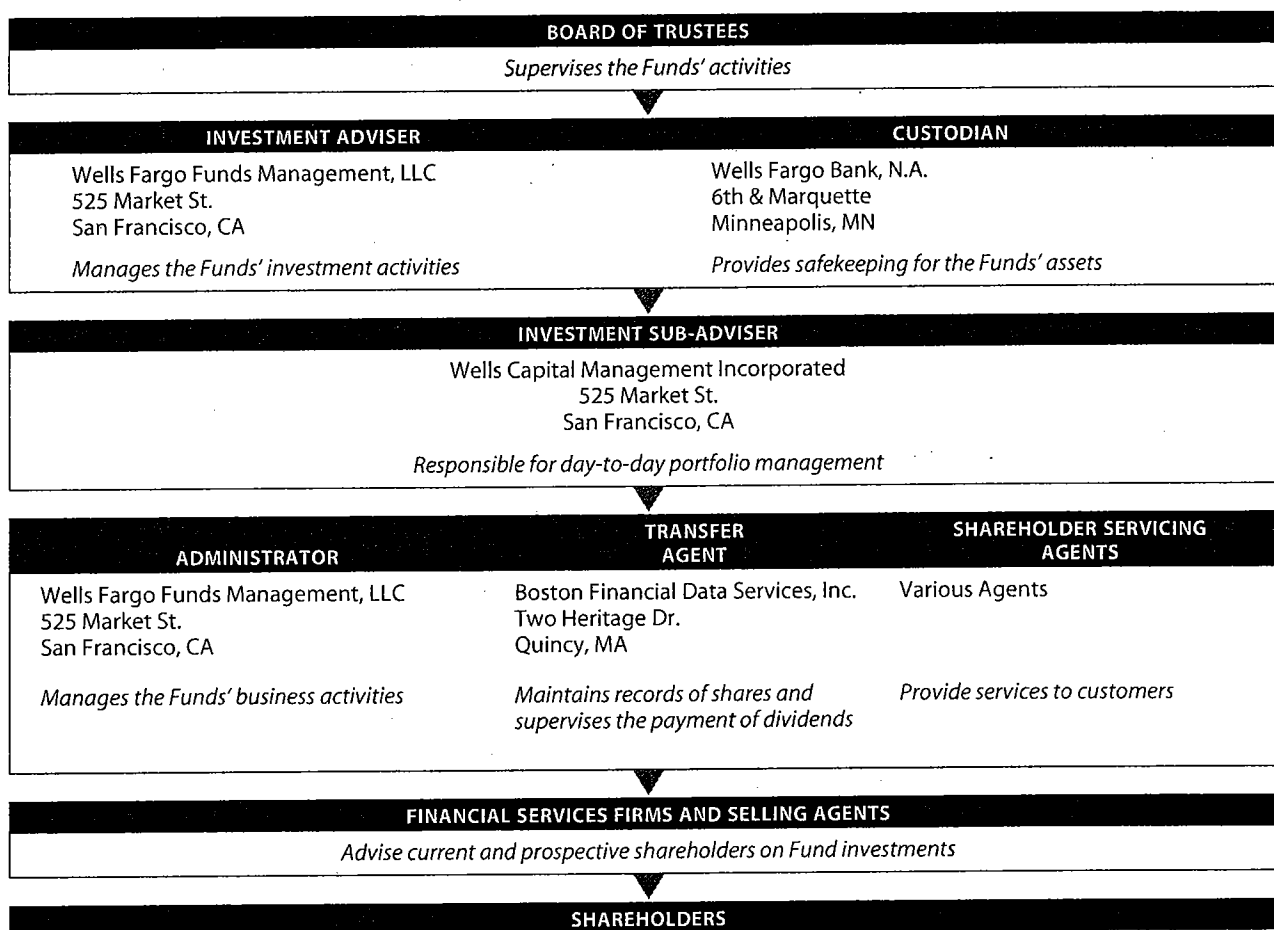
## Organization and Management of the Funds

A number of different entities provide services to the Funds. This section shows how the Funds are organized, lists the entities that perform different services, and explains how these service providers are compensated. Further information is available in the *Statement of Additional Information* for the Funds.

### About Wells Fargo Funds Trust

The Trust was organized as a Delaware statutory trust on March 10, 1999. The Board of Trustees of the Trust (the "Board") supervises each Fund's activities, monitors its contractual arrangements with various service providers and decides upon matters of general policy.

The Board supervises the Funds' activities and approves the selection of various companies hired to manage the Funds' operation. The major service providers are described in the diagram below. Except for the advisers, which generally may be changed only with shareholder approval, if the Board believes that it is in the best interests of the shareholders, it may change service providers.



# Organization and Management of the Funds

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## The Investment Adviser

Funds Management serves as the investment adviser for each of the Funds. Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company, was created to succeed to the mutual fund advisory responsibilities of Wells Fargo Bank and is an affiliate of Wells Fargo Bank. Wells Fargo Bank, which was founded in 1852, is the oldest bank in the western United States and is one of the largest banks in the United States. The Funds' adviser is responsible for implementing the investment policies and guidelines for the Funds, and for supervising the sub-adviser who is responsible for the day-to-day portfolio management of the Funds. For providing these services, Funds Management is entitled to receive fees as shown in the table of Annual Fund Operating Expenses under "Management Fees" in the front of this Prospectus. A discussion regarding the basis for the Board approving the investment advisory and subadvisory agreements for the Funds is available in the Funds' semi-annual report for the fiscal half-year ended September 30, 2005. As of March 31, 2006, Funds Management provided advisory services for over \$110.3 billion in mutual fund assets.

## The Sub-Adviser

Wells Capital Management Incorporated ("Wells Capital Management"), an affiliate of Funds Management, is the sub-adviser for the Funds. In this capacity, Wells Capital Management is responsible for the day-to-day investment management activities of the Funds. Wells Capital Management provides investment advisory services for registered mutual funds, company retirement plans, foundations, endowments, trust companies, and high net-worth individuals. As of March 31, 2006, Wells Capital Management managed assets aggregating in excess of \$175.6 billion. Wells Capital Management is compensated for its services by Funds Management from the fees that Funds Management receives for its services as the Fund's adviser.

## The Administrator

Funds Management provides the Funds with administration services, including general supervision of each Fund's operation, coordination of the other services provided to each Fund, compilation of information for reports to the SEC and the state securities commissions, preparation of proxy statements and shareholder reports, and general supervision of data compilation in connection with preparing periodic reports to the Trust's Trustees and officers. Funds Management also furnishes office space and certain facilities to conduct each Fund's business.

## Shareholder Servicing Plan

We have a shareholder servicing plan for each Fund. Under this plan, we have agreements with various *shareholder servicing agents* to process purchase and redemption requests, to service shareholder accounts, and to provide other related services. For these services, each Fund pays an annual fee of up to 0.25% of its average daily net assets. *Selling or shareholder servicing agents*, in turn, may pay some or all of these amounts to their employees or registered representatives who recommend or sell Fund shares or make investment decisions on behalf of their clients.

## The Transfer Agent

Boston Financial Data Services, Inc. ("BFDS") provides transfer agency and distribution disbursing services to the Funds.



## Your Account

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This section tells you how Fund shares are priced, how to open an account and how to buy, sell or exchange Fund shares once your account is open.

### Pricing Fund Shares

- As with all mutual fund investments, the price you pay to purchase shares or the price you receive when you redeem shares is not determined until after a request has been received in proper form by the transfer agent. The price of Fund shares is based on a Fund's NAV. The price at which a purchase or redemption of Fund shares is effected is based on the next calculation of NAV after the order is placed.
- We determine the NAV of each Fund's shares each *business day*. We determine the NAV by subtracting a Fund class's liabilities from its total assets, and then dividing the results by the total number of outstanding shares of that class. We determine the NAV of the Cash Investment Money Market Fund, Government Money Market Fund, Prime Investment Money Market Fund and Treasury Plus Money Market Fund at 5:00 p.m. (ET), and the 100% Treasury Money Market Fund, California Tax-Free Money Market Fund and National Tax-Free Money Market Fund at 4:00 p.m. (ET). If the markets close early, the Funds may close early and may value their shares at earlier times under these circumstances. Requests the transfer agent receives in proper form before these times are processed the same day. Requests the transfer agent receives after these times are processed the next *business day*. Information on the timing of dividend accrual in connection with a purchase or a redemption of shares is referenced in the How to Buy Shares and How to Sell Shares sections on the following pages.
- Each Fund's assets are valued using the amortized cost method, in accordance with Rule 2a-7 under the 1940 Act. See the *Statement of Additional Information* for further disclosure.

### How to Open an Account

You can open a *Wells Fargo Advantage Funds* account through any of the following means:

- Directly with the Fund—Complete a *Wells Fargo Advantage Funds Application*, which you may obtain by visiting our Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds), by calling Investor Services at 1-800-222-8222, or from an authorized *selling agent*. Be sure to indicate the Fund name and the share class into which you intend to invest when completing the application.
- Through a brokerage account with an approved *selling agent*; or
- Through certain retirement, benefit and pension plans or certain packaged investment products (please see the providers of the plan for instructions).

In addition to payments made by the Funds for distribution and shareholder servicing, the Adviser, the Funds' distributor or their affiliates, may pay out of their own assets, and at no cost to the Funds, significant amounts to *selling or shareholder servicing agents* in connection with the sale and distribution of shares of the Funds or for services to the Funds and their shareholders.

In return for these payments, the Funds may receive certain marketing or servicing advantages including, without limitation, inclusion of the Funds on a *selling agent's* "preferred list"; providing "shelf space" for the placement of the Funds on a list of mutual funds offered as investment options to its clients; granting access to a *selling agent's* registered representatives; providing assistance in training and educating the *selling agent's* registered representatives and furnishing marketing support and other related services. Additionally, the Funds and their shareholders may receive certain services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services

## Your Account

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that might typically be provided by a Fund's transfer agent (e.g., the maintenance of omnibus or omnibus—like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

Payments made by the Funds' Adviser, distributor or their affiliates, for the advantages and services described above, may be fixed dollar amounts, may be based on a percentage of sales and/or assets under management or a combination of the above, and may be up-front or ongoing payments or both. Such payments may be based on the number of customer accounts maintained by the *selling* or *shareholder servicing agent*, or based on a percentage of the value of shares sold to, or held by, customers of the *selling* or *shareholder servicing agent*, and may differ among *selling* and *shareholder servicing agents*.

In addition, representatives of the Funds' distributor visit *selling agents* on a regular basis to educate their registered representatives and to encourage the sale of Fund shares. The costs associated with such visits and any arrangement, such as sponsoring various contests and promotions to encourage the sale of Fund shares, may be paid for by the Adviser, the Funds' distributor or its affiliates, subject to applicable NASD regulations.

### **Notes on Managing Your Account**

#### **Minimum Investments**

- \$100,000 minimum initial investment.
- No minimum subsequent investment requirement.

*Institutions*, through which an investor may purchase shares, may require different minimum investment amounts. Please consult your *selling agent* or a customer service representative at your *Institution* for specifics.

We may waive or reduce the minimum initial investment amount for purchases made through certain retirement, benefit and pension plans, through certain packaged investment products, or for certain classes of shareholders as permitted by the SEC. Check the specific disclosure statements and Applications for the program through which you intend to invest. Please refer to the *Statement of Additional Information* for details on additional minimum initial investment waivers.

# How to Buy Shares

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The following section explains how you can buy shares *directly* from Wells Fargo Advantage Funds. **For Funds held through brokerage and other types of accounts, please consult your selling agent.**

## GENERAL NOTES FOR PURCHASING FUND SHARES

- The initial investment minimum is \$100,000.
- There is no minimum subsequent investment requirement.
- When mailing your application, payment or other documentation to *Wells Fargo Advantage Funds*, use the appropriate address below:

**Mailing address:** *Wells Fargo Advantage Funds*  
P.O. Box 8266  
Boston, MA 02266-8266

**Overnight Mail:** *Wells Fargo Advantage Funds*  
ATTN: CCSU-Boston  
Financial  
66 Brooks Drive  
Braintree, MA 02184

- When wiring money to *Wells Fargo Advantage Funds*, provide the following wire instructions to your financial institution:

State Street Bank & Trust  
Boston, MA

Bank Routing Number:  
ABA 011000028

Wire Purchase Account Number:  
9905-437-1

**Attention:**  
*Wells Fargo Advantage Funds*  
(Name of Fund, Account Number, and Share Class)  
Account Name:  
(Registration Name of Account)

- Shares begin earning dividends after the transfer agent receives your purchase order in proper form and the purchase amount is received by the Fund's custodian. It is requested that purchase orders and wires be placed as early in the day as possible. Failure to complete an Application properly may result in a delay in processing your purchase order.
- All purchases must be in U.S. dollars, and all checks must be drawn on U.S. banks. It is expected that purchases by check do not accrue dividends until the next *business day* after receipt.
- Assuming the purchase amount is received by the Fund's custodian no later than the close of the Federal Funds Wire, which is normally 6:00 p.m. (ET), dividends will accrue as follows:

### **If a proper order is received:**

### **Dividends begin to Accrue:**

California Tax-Free Money Market

National Tax-Free Money Market

- By 12:00 p.m. (ET)
- After 12:00 p.m. (ET)

Same Business Day

Next Business Day

100% Treasury Money Market

- By 1:00 p.m. (ET)
- After 1:00 p.m. (ET)

Same Business Day

Next Business Day

## How to Buy Shares

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### **If a proper order is received:**

Cash Investment Money Market  
Government Money Market  
Prime Investment Money Market  
Treasury Plus Money Market

- By 4:30 p.m. (ET)
- After 4:30 p.m. (ET)

### **Dividends begin to Accrue:**

Same Business Day  
Next Business Day

For every check or *Electronic Funds Transfer* that is returned to us as unpaid you will be charged a \$25 fee. In the event that your purchase amount is not received by the close of the Federal Funds Wire for purchases by wire or *Electronic Funds Transfer*, we reserve the right to hold you responsible for any losses, expenses or fees incurred by the Fund, its transfer agent or its custodian.

- When all or a portion of a purchase is received for investment without a clear Fund designation or is designated for investment in one of our closed classes of Funds, we may deposit the undesignated portion or the entire amount, as applicable, into the Wells Fargo Advantage Money Market Fund. We will treat your inaction as approval of this purchase until you later direct us to sell or exchange these shares of the Money Market Fund, at the next NAV calculated after we accept your order.
- Each Fund reserves the right to refuse or cancel a purchase or exchange order in cases where the acceptance of the order would, in the Fund's determination, adversely impact the normal management or operations of the Fund.
- The information provided in this Prospectus is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Fund shares to any registration requirement within such jurisdiction or country.

## Your Account

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### BY MAIL

#### IF YOU ARE BUYING SHARES FOR THE FIRST TIME:

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- Complete a *Wells Fargo Advantage Funds* Application. Be sure to indicate the full Fund name and the share class into which you intend to invest. You may obtain an application on-line (visit our Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds)), by calling Investor Services at 1-800-222-8222, or from an authorized *selling agent*.
- Enclose a check made out in the full name and share class of the Fund. For example, "Wells Fargo Advantage Government Money Market Fund, Service Class."
- Mail the Application and payment to *Wells Fargo Advantage Funds*.

#### IF YOU ARE BUYING ADDITIONAL SHARES:

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- Make a check payable to the full name and share class of your Fund. Be sure to write your account number on the check.
- Complete an investment slip or the payment stub/card from your statement if available, and mail to *Wells Fargo Advantage Funds* with the check.
- To request a booklet of investment slips, please contact Investor Services at 1-800-222-8222.

### BY PHONE

#### IF YOU ARE BUYING SHARES FOR THE FIRST TIME:

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You can only make your first purchase of a Fund by phone if you already have an existing *Wells Fargo Advantage Funds* Account. If you do not currently have an account, complete a *Wells Fargo Advantage Funds* Application. Refer to the 'By Mail' section, above.

If you have a *Wells Fargo Advantage Funds* Account and want to buy into a new Fund, call Investor Services at 1-800-222-8222 for an Investor Services Representative to either:

- transfer at least \$100,000 from a linked bank settlement account, or
- exchange at least \$100,000 worth of shares from an existing *Wells Fargo Advantage Funds* Account.

Call 1-800-368-7550 to use the automated phone system to:

- exchange shares from an existing *Wells Fargo Advantage Funds* Account.

#### IF YOU ARE BUYING ADDITIONAL SHARES:

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To buy additional shares, call Investor Services at 1-800-222-8222, for an Investor Services Representative or call 1-800-368-7550 to use the automated phone system to either:

- make a cash transfer from a linked bank account, or
- exchange shares from an existing *Wells Fargo Advantage Funds* Account.

## How to Buy Shares

### BY INTERNET ACCESS

#### IF YOU ARE BUYING SHARES FOR THE FIRST TIME:

To buy into a new Fund, visit our Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds) to:

- exchange shares from an existing *Wells Fargo Advantage Funds* Account.

On-line purchases are limited to a maximum of \$100,000.

#### IF YOU ARE BUYING ADDITIONAL SHARES:

To buy additional shares, visit our Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds), to either:

- transfer from a linked bank account, or
- exchange shares from an existing *Wells Fargo Advantage Funds* Account.

Further information is available by calling Investor Services at 1-800-222-8222.

### BY WIRE

#### IF YOU ARE BUYING SHARES FOR THE FIRST TIME:

You can make your first purchase of a Fund by wire. Complete a *Wells Fargo Advantage Funds* Application and follow the mailing and wire instructions on page 40.

#### IF YOU ARE BUYING ADDITIONAL SHARES:

Instruct your bank/financial *institution* to wire the amount you want to invest in accordance with the wire instructions on page 40. Be sure to have the wiring bank include your current account number and the name your account is registered in.

### IN PERSON

Visit our Investor Center in Menomonee Falls, Wisconsin, which is near Milwaukee. Visit our Web site or call an Investor Services Representative for hours of operation and directions to our Investor Center.

## Your Account

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The following section explains how you can sell shares held *directly* through an account with *Wells Fargo Advantage Funds*. **For Fund shares held through brokerage or other types of accounts, please consult your selling agent.**

### BY MAIL

- To request a redemption, write a "Letter of Instruction" stating your name, your account number, the Fund you wish to redeem and the dollar amount you wish to receive (or write "Full Redemption").
- Make sure all the account owners sign the request exactly as their names appear on the account application.
- *Medallion guarantees* are required for mailed redemption requests under the following circumstances: i) if the request is for over \$100,000; ii) if the address on your account was changed within the last 30 days, or iii) if the redemption is made payable to a third party. You can get a *medallion guarantee* at a financial *institution*, such as a bank or brokerage house. We do not accept notarized signatures.
- **Mail to:** *Wells Fargo Advantage Funds*  
P.O. Box 8266  
Boston, MA 02266-8266

### BY PHONE

- Call Investor Services at 1-800-222-8222 for an Investor Services Representative or call 1-800-368-7550 to use the automated phone system to request a redemption. Be prepared to provide your account number and *Taxpayer Identification Number* (usually your Social Security Number).
- Unless you have instructed us otherwise, only one account owner needs to call in redemption requests.
- Telephone privileges are automatically made available to you unless you specifically decline them on your Application or subsequently in writing.
- Redemption requests may not be made by phone if the address on your account was changed in the last 30 days. In this event, you must request your redemption by mail, in accordance with the procedures listed above.

### BY INTERNET

Visit our Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds) to process your redemption request. Redemptions requested on-line are limited to a maximum of \$500,000. Redemption proceeds may be remitted by check to your address of record, by *Electronic Funds Transfer* into a linked bank account, or by wire.

See 'General Notes for Selling Shares,' below. Further information is available by calling Investor Services at 1-800-222-8222.

### IN PERSON

Visit our Investor Center in Menomonee Falls, Wisconsin, which is near Milwaukee. Visit our Web site or call an Investor Services Representative for hours of operation and directions to our Investor Center.

# How to Sell Shares

## GENERAL NOTES FOR SELLING SHARES

- We will process requests to sell shares at the first NAV calculated after a request in proper form is received by the transfer agent.
- You may request that redemption proceeds be sent to you by check, by *Electronic Funds Transfer* into a bank account, or by wire. Please call Investor Services regarding requirements for linking bank accounts or for wiring funds. We reserve the right to charge a fee for wiring funds although it is not currently our practice to do so. Please contact your bank to verify any charges that it may assess for an incoming wire transfer.
- Requests for redemption proceeds by check or *Electronic Funds Transfer* that are received in proper form will be sent out by the next *business day* after receipt and will earn a dividend until the day such proceeds are sent.

Wire Redemption requests received:	Proceeds Wired	Dividends
California Tax-Free Money Market		
National Tax-Free Money Market		
• By 12:00 p.m. (ET)	Same Business Day	Not earned on day of request
• After 12:00 p.m. (ET)	Next Business Day	Earned on day of request
100% Treasury Money Market		
• By 1:00 p.m. (ET)	Same Business Day	Not earned on day of request
• After 1:00 p.m. (ET)	Next Business Day	Earned on day of request
Cash Investment Money Market		
Government Money Market		
Prime Investment Money Market		
Treasury Plus Market Fund		
• By 4:30 p.m. (ET)	Same Business Day	Not earned on day of request
• After 4:30 p.m. (ET)	Next Business Day	Earned on day of request

- We reserve the right to delay payment of a redemption so that we may be reasonably certain that investments made by check, through *Electronic Funds Transfer* or the Automatic Investment Plan have been finally collected. Our ability to determine with reasonable certainty that investments have been finally collected is greater for investments coming from accounts with banks affiliated with Funds Management than it is for investments coming from accounts with unaffiliated banks. Payments may be held up to 7 days for redemptions of shares purchased by check or through *Electronic Funds Transfer*. Redemption payments also may be delayed under extraordinary circumstances or as permitted by the SEC in order to protect remaining shareholders.
- Generally, we pay redemption requests in cash, unless it is determined that the redemption would be to the detriment of a Fund and/or its shareholders. In such case, we may pay all or part of the redemption in securities of equal value as permitted under the 1940 Act, and the rules thereunder. The redeeming shareholder should expect to incur transaction costs upon the disposition of the securities received.



## Exchanges

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- If you purchased shares through a packaged investment product or retirement plan, read the directions for selling shares provided by the product or plan. There may be special requirements that are in addition to or supersede the directions in this Prospectus.

Exchanges between *Wells Fargo Advantage Funds* involve two transactions: a sale of shares of one Fund and the purchase of shares of another. In general, the same rules and procedures that apply to sales and purchases apply to exchanges. There are, however, additional factors you should keep in mind while making or considering an exchange:

- Service Class shares may be exchanged for other Service Class shares, or for any non-money market Class A shares.
- You should carefully read the prospectus for the Fund into which you wish to exchange.
- An exchange request will be processed on the same business day, provided that both Funds are open at the time the request is received. If one or both Funds are closed, the exchange will be processed on the following business day.
- If you exchange between a money market Fund and a Fund with a sales load, you will buy shares at the *Public Offering Price ("POP")* of the new Fund, which includes a sales load.
- If you are making an initial investment into a Fund through an exchange, you must exchange at least the minimum first purchase amount for the new Fund, unless your balance has fallen below that amount due to market conditions.
- Any exchange between Funds you already own must meet the minimum redemption and subsequent purchase amounts for the Funds involved.

Generally, we will notify you at least 60 days in advance of any changes in the exchange rules.

### **Frequent Purchases and Redemptions of Fund Shares**

Excessive trading by Fund shareholders can negatively impact a Fund and its long-term shareholders by increasing expenses or lowering returns. However, money market funds, which are typically utilized by investors for cash management purposes and invest in highly liquid securities, are not as susceptible to these negative effects as non-money market Funds. Moreover, because all money market Funds typically maintain a \$1.00 *net asset value*, there is no significant financial incentive for an investor to attempt to market time investments into a money market Fund.

Although the policies adopted by the Funds do not prohibit frequent trading between money market Funds, Funds Management will seek to prevent an investor from utilizing a money market Fund to facilitate frequent purchases and redemptions of shares in non-money market Funds. If Funds Management determines that an account has engaged in timing activities in contravention of the Funds' policies (as described in the prospectus for the non-money market Fund), an account is prevented from purchasing additional shares or making further exchanges. Once the account has redeemed all of its shares, the account is closed.

## Additional Services and Other Information

### Automatic Plans

These plans help you conveniently purchase and/or redeem shares each month. **Once you select a plan, tell us the day of the month you would like the transaction to occur and specify an amount of at least \$50. If you do not specify a date, we will process the transaction on or about the 25th day of the month. Call Investor Services at 1-800-222-8222 for more information.**

- **Automatic Investment Plan**—With this plan, you can regularly purchase shares of a Wells Fargo Advantage Fund with money automatically transferred from a linked bank account.
- **Automatic Exchange Plan**—With this plan, you can regularly exchange shares of a Wells Fargo Advantage Fund you own for shares of another Wells Fargo Advantage Fund. See the “Exchanges” section of this Prospectus for the conditions that apply to your shares. This feature may not be available for certain types of accounts.
- **Systematic Withdrawal Plan**—With this plan, you can regularly redeem shares and receive the proceeds by check or by transfer to a linked bank account. To participate in this plan, you:
  - must have a Fund account valued at \$10,000 or more;
  - must have your *distributions* reinvested; and
  - may not simultaneously participate in the Automatic Investment Plan.
- **Payroll Direct Deposit**—With this plan, you may transfer all or a portion of your paycheck, Social Security check, military allotment, or annuity payment for investment into the Fund of your choice.

It generally takes about ten days to establish a plan once we have received your instructions. It generally takes about five days to change or cancel participation in a plan. We may automatically cancel your plan if the linked bank account you specified is closed, or for other reasons.

### Income and Gain Distributions

The Funds declare *distributions* of any net investment income daily and make such *distributions* monthly. The Funds make *distributions* of any realized net capital net gains at least annually. Your *distributions* will be automatically reinvested in additional shares, unless your *Institution* directs otherwise. Your other options are to receive checks for these payments, have them automatically invested in the same class of another *Wells Fargo Advantage Fund*, or have them deposited into your bank account. With the check payment option, if checks remain uncashed for six months or are undeliverable by the Post Office, we will reinvest the *distributions* at the earliest date possible, and future *distributions* will be automatically reinvested. To change the current option for payment of *distributions*, please contact your *Institution*.

We offer the following *distribution* options. To change your current option for payment of *distributions*, please call 1-800-222-8222.

- **Automatic Reinvestment Option**—Lets you buy new shares of the same class of the Fund that generated the *distributions*. The new shares are purchased at *NAV* generally on the day the income is paid. This option is automatically assigned to your account unless you specify another option.
- **Check Payment Option**—Allows you to receive checks for *distributions* mailed to your address of record or to another name and address that you have specified in written, *medallion guaranteed* instructions. If checks remain uncashed for six months or are undeliverable by the Post Office, we will reinvest the *distributions* at the earliest date possible, and future *distributions* will be automatically reinvested.

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- **Bank Account Payment Option**—Allows you to receive *distributions* directly in a checking or savings account through *Electronic Funds Transfer*. The bank account must be linked to your Wells Fargo Advantage Fund account. In order to establish a new linked bank account, you must send a written *medallion guaranteed* instruction along with a copy of a voided check or deposit slip. Any *distribution* returned to us due to an invalid banking instruction will be sent to your address of record by check at the earliest date possible, and future *distributions* will be automatically reinvested.
  - **Directed Distribution Purchase Option**—Lets you buy shares of a different Wells Fargo Advantage Fund of the same share class. The new shares are purchased at *NAV* generally on the day the income is paid. In order to establish this option, you need to identify the Fund and account the *distributions* are coming from, and the Fund and account to which the *distributions* are being directed. You must meet any required minimum purchases in both Funds prior to establishing this option.

## Taxes

The following discussion regarding income taxes is based on laws that were in effect as of the date of this Prospectus and summarizes only some of the important federal and California state income tax considerations affecting the Funds and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account such as a 401(k) Plan or Individual Retirement Account ("IRA"). This discussion is not intended as a substitute for careful tax planning. You should consult your tax adviser about your specific tax situation. Please see the *Statement of Additional Information* for additional federal income tax information.

We will pass on to a Fund's shareholders substantially all of the Fund's net investment income and realized net capital gains, if any. It is intended that *distributions* of the California Tax-Free Money Market Fund's and the National Tax-Free Money Market Fund's net interest income from *municipal obligations* will not be subject to federal income tax although a portion of *distributions* could be subject to the federal AMT. *Distributions* of ordinary income from the California Tax-Free Money Market Fund and the National Tax-Free Money Market Fund attributable from other sources, if any, and of ordinary income from other Funds attributable to all sources, if any, generally will be taxable to you as ordinary income.

It is intended that *distributions* of the California Tax-Free Money Market Fund's net interest from California state and *municipal obligations* will not be subject to California individual income tax.

*Distributions* of net investment income from the 100% Treasury Money Market Fund will be exempt in most jurisdictions from state and local individual income taxes, but may not be exempt from state and local corporate income and/or franchise taxes. In general, *distributions* also will not qualify for reductions in federal income taxation of dividends payable to individuals from certain domestic and foreign corporations.

Although the Funds do not expect to realize any capital gain, *distributions* of a Fund's net short-term capital gain, if any, generally will be taxable to you as ordinary income and *distributions* of a Fund's net long-term capital gain, if any, generally will be taxable to you as long-term capital gain. Corporate shareholders will not be able to deduct any *distributions* when determining their taxable income.

Any taxable *distributions* from a Fund normally will be taxable to you when paid, whether you take the *distributions* in cash or automatically reinvest them in additional Fund shares. Following the end of each year, we will notify you of the federal income tax status of your *distributions* for the year.

In certain circumstances, Fund shareholders will be subject to back-up withholding taxes.

As long as each Fund continually maintains a \$1.00 *NAV*, you ordinarily will not recognize taxable gain or loss on the redemption or exchange of your Fund shares.

## **Additional Services and Other Information**

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### **Portfolio Holdings Information**

A description of the Funds' policies and procedures with respect to disclosure of its portfolio holdings is available in the Funds' *Statement of Additional Information* and on the Funds' Web site, at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds).

### **Advance Notice of Large Transactions**

We strongly urge you to begin all purchases and redemptions as early in the day as possible and to notify us at least one day in advance of transactions in excess of \$50,000,000. This will allow us to manage the Funds most effectively. When you give us this advance notice, you must provide us with your name and account number.

### **Householding**

To help keep Fund expenses low, generally we send a single copy of a prospectus or shareholder report to shareholders of the same household. If your household currently receives a single copy of a prospectus or shareholder report and you would prefer to receive multiple copies, please call Investor Services at 1-800-222-8222 or contact your *selling agent*.

### **Small Account Redemptions**

We reserve the right to redeem certain accounts that fall below the minimum initial investment amount as the result of shareholder redemptions (as opposed to market movement). We will notify you approximately 60 days prior to such redemption and will provide you with the opportunity to make additional investments to bring your account above the minimum investment amount. Please call Investor Services at 1-800-222-8222 or contact your *selling agent* for further details.

### **Statements and Confirmations**

Statements summarizing activity in your account are mailed quarterly. Confirmations are mailed following each purchase, sale, exchange, or transfer of Fund shares, except generally for Automatic Investment Plan transactions, Systematic Withdrawal Plan transactions using *Electronic Funds Transfer*, and purchases of new shares through the automatic reinvestment of *distributions*.

### **Statement Inquiries**

Contact us in writing regarding any errors or discrepancies noted on your account statement within 60 days after the date of the statement confirming a transaction. We may deny your ability to refute a transaction if we do not hear from you within those 60 days.

### **Statement Reprints**

Upon your request and for the applicable fee, you may obtain a reprint of an account statement. Please call Investor Services at 1-800-222-8222 for more information.

### **Transaction Authorizations**

Telephone, electronic and clearing agency privileges allow us to accept transaction instructions by anyone representing themselves as the shareholder and who provides reasonable confirmation of their identity. We will not be liable for any losses incurred if we follow such instructions we reasonably believe to be genuine. For transactions through the automated phone system and our web site, we will assign personal identification numbers (PINs) and/or passwords to help protect your account information. To safeguard your account, please keep your PINs and passwords confidential. Contact us immediately if you believe there is a discrepancy on your confirmation statement or if you believe someone has obtained unauthorized access to your account, PIN or password.

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### **USA PATRIOT Act**

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) at the time an account is opened are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on the account: **full name, date of birth, taxpayer identification number (usually your Social Security Number) and permanent street address. Corporate, trust and other entity accounts require additional documentation.**

This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's NAV. You will be responsible for any losses, taxes, expenses, fees, or other results of such a redemption.

# Glossary

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**We provide the following definitions to assist you in reading this Prospectus. For a more complete understanding of these terms you should consult your investment professional.**

***Business Day***

Generally, Monday through Friday with the exception of any day in which the New York Stock Exchange or Federal Reserve is closed.

***Commercial Paper***

Debt instruments issued by banks, corporations and other issuers to finance short-term credit needs. Commercial paper typically is of high credit quality and offers below market interest rates.

***Current Income***

Earnings in the form of dividends or interest as opposed to capital growth.

***Debt Obligations***

Generally, a promise to pay interest and repay principal by a company sold as a security. The owner of the security is entitled to receive any such payments. Examples include bonds and mortgage- and other asset-backed securities and can include securities in which the right to receive interest and principal repayment has been sold separately.

***Distributions***

Disbursements of net investment income, realized net capital gains and/or returns of capital made by a Fund to its shareholders.

***Diversified***

A diversified fund, as defined under the 1940 Act, is one that invests in cash, Government securities, other investment companies and no more than 5% of its total assets in a single issuer. These policies must apply to 75% of the Fund's total assets. Non-diversified funds are not required to comply with such investment policies.

***Dollar-Denominated***

Dollar-denominated means, with reference to a security, that all principal and interest payments on such security are payable in U.S. dollars and that the interest rate of, the principal amount to be repaid, and the timing of payments related to such security do not vary or float with the value of foreign currency, the rate of interest payable on foreign currency borrowings, or with any other interest rate or index expressed in a currency other than U.S. dollars.

***Duration***

A measure of a security's or a portfolio's sensitivity to changes in interest rates. Duration is usually expressed in years, with longer durations typically more sensitive to interest rate changes than shorter durations.

***Electronic Funds Transfer***

A process used to transfer funds electronically, rather than by check. Also called Automated Clearing House (ACH).

***FDIC***

The Federal Deposit Insurance Corporation. This is the company that provides federally sponsored insurance covering bank deposits, such as savings accounts and CDs. Mutual funds are not FDIC insured.

***Illiquid Security***

A security which may not be sold or disposed of in the ordinary course of business within seven days at approximately the value determined by the Fund.

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***Institution***

Institutional investors acting for themselves or on behalf of their customers in a fiduciary, advisory, agency, custodial or similar capacity. Institutional investors include, but are not limited to, banks, pension funds, insurance companies, foundations, trusts, etc., and broker-dealers and registered investment advisers that have an agreement with the Distributor to offer a Fund's shares through a particular investment product, program or account for which such broker-dealer or adviser may charge a fee.

***Liquidity***

The ability to readily sell a security at a fair price.

***Medallion Guarantee***

A guarantee given by a financial *institution* that has verified the identity of the maker of the signature. The guarantee may be executed by an "eligible" guarantor. Eligible guarantors include Commercial Banks, Trust Companies, Savings Associations and Credit Unions, as defined by the Federal Deposit Insurance Act, and registered Broker-Dealers. The *institution* must provide a verifiable Stamp 2000 Medallion prior to submitting your signature. A guarantee from a Notary Public is not acceptable.

***Money Market Instruments***

High-quality, short-term instruments meeting the requirements of Rule 2a-7 under the 1940 Act, such as bankers' acceptances, commercial paper, repurchase agreements and government obligations. In a money market fund, average portfolio maturity does not exceed 90 days, and all investments have maturities of 397 days or less at the time of purchase.

***Municipal Obligations***

Debt obligations of a state or local government entity. Revenues raised from the sale of such obligations may support general governmental needs or special projects. It is intended that interest on a municipal obligation held by a Fund will be exempt from federal income taxes and, in most instances, state and local income taxes, at least in the state of issue, although no assurances can be given to this effect.

***Net Asset Value ("NAV")***

The value of a single fund share. It is determined by adding together all of a Fund's assets, subtracting accrued expenses and other liabilities, then dividing by the total number of shares.

***Public Offering Price***

The NAV with the sales load.

***Repurchase Agreement***

An agreement between a buyer and seller of a security in which the seller agrees to repurchase the security at an agreed upon price and time.

***Selling Agent***

A person who has an agreement with the Funds' distributors allowing the agent to sell a Fund's shares.

***Shareholder Servicing Agent***

Anyone appointed by the Fund to maintain shareholder accounts and records, assist and provide information to shareholders or perform similar functions.

***Statement of Additional Information***

A document that supplements the disclosure made in the Prospectus.

***Taxpayer Identification Number***

Usually the Social Security Number for an individual or the Employer Identification Number for a corporation.

***Total Return***

The annual return on an investment, including capital appreciation and distributions. Total return calculations assume reinvestment of all distributions, reflect fee waivers and exclude sales loads.

***U.S. Government Obligations***

Obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

***Zero Coupon Securities***

Bonds that make no periodic interest payments and which are usually sold at a discount of their face value. Zero coupon bonds are subject to interest rate and credit risk.



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# Wells Fargo Advantage Funds' Privacy Policy

Each of the *Wells Fargo Advantage Funds* (the "Funds") is a separate legal entity, owned by its respective shareholders. The Funds are advised and administered by Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company. The Funds' privacy policy applies to customer information of all current and former Fund shareholders whose account records are maintained by the Funds' transfer agent and who did not invest through a sales intermediary. Shareholders that have purchased Fund shares through sales intermediaries (for example, brokers, 401(k) accounts and variable insurance products) will be covered by privacy policies adopted by those intermediaries.

a. We collect and maintain customer information as part of servicing your account and administering your customer relationship. In the course of serving you, we collect information about you from:

- Information you provide to us on applications or forms, such as your income, risk preferences and investment goals;
- Information about your transactions in your Fund accounts; and
- Information that we receive from companies that assist us in servicing your account and marketing financial products to you to better serve your financial needs.

b. The customer information we collect is used to service your accounts and help you achieve your financial goals. Information may be used or shared with other Funds and with banks and companies that are directly or indirectly owned or controlled by Wells Fargo & Company (the "Wells Fargo family"), as well as with authorized third parties, for a number of purposes such as:

- To protect your accounts from unauthorized access or identity theft.
- To process your requests, such as share purchase and sale transactions.
- To service your accounts by issuing account statements and tax documents.
- To keep you informed about the Funds' services that can meet your needs now and in the future.

c. We may disclose all of the information we collect, as described above, with non-affiliated third parties outside the Wells Fargo family that are acting on our behalf or are acting jointly with us, including:

- Companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market our own products to you.
- Others as permitted or required by law such as government entities, in responding to subpoenas and other legal processes, and those with whom you have requested us to share information.
- It is important to note that we do not share customer information with non-affiliated companies for the purpose of marketing their own products or services unless you specifically permit us to do so.

Some state laws may impose additional restrictions on disclosure of information about customers in those states for certain purposes.

d. We share information within the Wells Fargo family so that our affiliates can work together to meet your financial needs.

We may disclose all of the information we collect, as described above, with our affiliates that provide financial products and services, such as consumer bankers, mortgage lenders, consumer lenders, securities broker-dealers, insurance agencies, and real estate brokerage companies so they can offer you other financial products and services. By law, information that helps us to identify you or is derived from your transactions and experiences with us may be shared within the Wells Fargo family. However, you can instruct us not to share other personal financial information about you with other Wells Fargo companies. You may also direct us not to contact you for marketing purposes by certain channels, or at all.

# Wells Fargo Advantage Funds' Privacy Policy

We may disclose any of this information to administrative and service units within the Wells Fargo family for purposes such as servicing your accounts and preparing your account statements.

e. We are committed to protecting customer information.

We are committed to protecting the security and integrity of customer information through procedures and technology designed for this purpose.

For example:

- We limit employee access to customer information to those who we believe need to know this information in order to service customer relationships.
- We maintain policies and procedures covering the proper physical security of workplaces and records.
- Our physical, electronic and procedural safeguards comply with federal standards regarding the protection of customer information.
- We require independent contractors and outside companies who work with us to adhere to strict security standards.
- We use technological means (such as backup files, virus detection and eradication software, firewalls, and other computer software and hardware) to protect against unauthorized access or alterations to customer data.

The policies and practices described in this disclosure are subject to change, but we will communicate any significant changes to you as required by applicable law. The policies and practices described in this disclosure replace all previous notices or statements regarding this subject.

You have choices regarding how information about you may be shared.

If you would like to opt out of information sharing within the Wells Fargo family, your preferences will be honored, and will apply to all *Wells Fargo Advantage Funds* accounts linked to your Social Security Number.

- You may notify us of your preferences at any time.
- If you have a joint account, any account holder can opt out on behalf of the other joint account holders.

## **How To Notify Us**

In order to opt out of sharing of account information, as described in section d of this Privacy Policy, please contact us at 1-800-222-8222 and instruct us to carry out one or both of the following:

- 1) Do not share other personal information within the Wells Fargo family.
- 2) Do not contact me for marketing purposes by (a) telephone, (b) mail, or (c) any type of solicitation.



Please find Wells Fargo Advantage Fund's Privacy Policy inside this back cover.

**WELLS  
FARGO**

More information about Wells Fargo Advantage Funds is available free upon request. To obtain literature, please write, e-mail or call:

Wells Fargo Advantage Funds, LLC  
P.O. Box 8266  
Boston, MA 02266-8266

Email: [wfafe@wellsfargo.com](mailto:wfafe@wellsfargo.com)  
Retail Investment Professionals: 866-327-9273  
Institutional Investment Professionals: 866-765-0778  
Web site: [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds)

**YOU MAY WISH TO REVIEW THE FOLLOWING DOCUMENTS:**

**STATEMENT OF ADDITIONAL INFORMATION**  
Supplements the disclosures made by this Prospectus. The Statement of Additional Information has been filed with the SEC and is incorporated by reference into this Prospectus and is a legally part of this Prospectus.

**ANNUAL/SEMI-ANNUAL REPORTS**  
provide certain financial and other important information, including a discussion of the market conditions and investment strategies that significantly affected Fund performance over the reporting period.

THESE DOCUMENTS ARE AVAILABLE FREE OF CHARGE. Call 1-800-22-2822 or visit our Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds).

Write to:  
Wells Fargo Advantage Funds  
P.O. Box 8266  
Boston, MA 02266-8266 or

Visit the SEC's Web site at <http://www.sec.gov>

REQUEST COPIES FOR A FEE BY WRITING TO:  
SEC Public Reference Room  
100 F Street, NE  
Washington, DC 20549-0102 or  
by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov)  
Call 1-800-SEC-0330 or 1-202-551-8090 for details.

ADDITIONAL SERVICES QUESTIONS CAN BE ANSWERED BY CALLING YOUR INVESTMENT PROFESSIONAL.

**NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE**



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