



Wells Fargo Advantage Funds®
525 Market Street | 12th Floor
San Francisco, CA 94105

September 16, 2008

An Update on the Wells Fargo Advantage Money Market Funds

In light of recent events in the credit markets, we wish to provide an update on the Wells Fargo Advantage Money Market Funds.

- All Wells Fargo Advantage Money Market Funds continue to maintain a one-dollar net asset value (NAV). None of the recent market events have affected the one-dollar NAV of any of the Funds.
- As of September 15, 2008, none of the Wells Fargo Advantage Money Market Funds held any securities issued or guaranteed by Lehman Brothers Holdings, Inc. and its affiliates or American International Group, Inc. and its affiliates.
- All of the Funds continue to maintain a conservative approach to investing that prioritizes the preservation of capital and liquidity. As such, we have continued to manage the Funds with a defensive focus during the recent challenges in the credit markets.
- We have favored a strategy of maintaining lower weighted-average maturities (WAM) in the funds to provide better liquidity management.

Since 1988, *Wells Fargo Advantage Funds* has earnestly focused on providing dependable money market funds for our clients through a philosophy of diligent and rigorous credit analysis. Today, with its extensive resources, tenured management and disciplined investment management process, Wells Fargo Advantage Funds places considerable care in managing over \$100 billion in client money market fund assets.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Wells Fargo Advantage Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus, containing this and other information, visit www.wellsfargo.com/advantagefunds. Read it carefully before investing.

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage Funds*. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. 112439 09-08