

WELLS
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FUNDS

Wells Fargo Advantage Heritage Money Market FundSM



Semi-Annual Report

July 31, 2013

Together we'll go far



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The views expressed and any forward-looking statements are as of July 31, 2013, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Advantage Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements; the views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC, disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



Wells Fargo investment history

- 1932 Keystone creates one of the first mutual fund families.
- 1971 Wells Fargo & Company introduces one of the first institutional index funds.
- 1978 Wells Fargo applies Markowitz and Sharpe's research on Modern Portfolio Theory to introduce one of the industry's first tactical asset allocation models in institutional separately managed accounts.
- 1984 Wells Fargo Stagecoach Funds launches its first asset allocation fund.
- 1989 The Tactical Asset Allocation (TAA) Model is first applied to Wells Fargo's asset allocation mutual funds.
- 1994 Wells Fargo introduces the LifePath Funds, one of the first suites of target date funds (now the *Wells Fargo Advantage Dow Jones Target Date FundsSM*).
- 1996 Evergreen Investments and Keystone Funds merge.
- 1997 Wells Fargo launches the *Wells Fargo Advantage WealthBuilder PortfoliosSM*, a fund-of-funds suite of products that includes the use of quantitative models to shift assets among investment styles.
- 1999 Norwest Advantage Funds and Stagecoach Funds are reorganized into Wells Fargo Funds after the merger of Norwest and Wells Fargo.
- 2002 Evergreen Retail and Evergreen Institutional companies form the umbrella asset management company, Evergreen Investments.
- 2005 The integration of Strong Funds with Wells Fargo Funds creates *Wells Fargo Advantage Funds*, resulting in one of the top 20 mutual fund companies in the United States.
- 2006 *Wells Fargo Advantage Funds* relaunches the target date product line as *Wells Fargo Advantage Dow Jones Target Date Funds*.
- 2010 The mergers and reorganizations of Evergreen and Wells Fargo Advantage mutual funds are completed, unifying the families under the brand of *Wells Fargo Advantage Funds*.

Wells Fargo Advantage Funds®

Wells Fargo Advantage Funds skillfully guides institutions, financial advisors, and individuals through the investment terrain to help them reach their financial objectives. Everything we do on behalf of investors is backed by our unique combination of qualifications.

Strength

Our organization is built on the standards of integrity and service established by our parent company—Wells Fargo & Company—more than 150 years ago. And, because we're part of a highly diversified financial enterprise, we offer the depth of resources to help investors succeed.

Expertise

Our multi-boutique model offers investors access to the independent thinking of premier investment managers that have been chosen for their time-tested strategies. While each team specializes in a specific investment strategy, collectively they provide investors a wide choice of distinct investment styles. Our dedication to investment excellence doesn't end with our expertise in manager selection—risk management, analysis, and rigorous ongoing review seek to ensure each manager's investment process remains consistent.

Partnership

Our collaborative approach is built around understanding the needs and goals of our clients. By adhering to core principles of sound judgment and steady guidance, we support you through every stage of the investment decision process.

*Carefully consider the investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, for **Wells Fargo Advantage Funds**, containing this and other information, visit wellsfargoadvantagefunds.com. 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.

"Dow Jones" and "Dow Jones Target Date IndexesSM" are service marks of Dow Jones Trademark Holdings LLC ("Dow Jones"); have been licensed to CME Group Index Services LLC ("CME Indexes"); and have been sublicensed for use for certain purposes by Global Index Advisors, Inc., and Wells Fargo Funds Management, LLC. The *Wells Fargo Advantage Dow Jones Target Date FundsSM*, based on the Dow Jones Target Date Indexes, are not sponsored, endorsed, sold, or promoted by Dow Jones, CME Indexes, or their respective affiliates, and none of them makes any representation regarding the advisability of investing in such product(s).

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Wells Fargo Advantage Funds offers more than 100 mutual funds across a wide range of asset classes, representing over \$226 billion in assets under management, as of July 31, 2013.

Equity funds

Asia Pacific Fund	Enterprise Fund [†]	Opportunity Fund [†]
C&B Large Cap Value Fund	Global Opportunities Fund	Precious Metals Fund
C&B Mid Cap Value Fund	Growth Fund	Premier Large Company Growth Fund
Capital Growth Fund	Index Fund	Small Cap Opportunities Fund
Common Stock Fund	International Equity Fund	Small Cap Value Fund
Disciplined U.S. Core Fund	International Value Fund	Small Company Growth Fund
Discovery Fund [†]	Intrinsic Small Cap Value Fund	Small Company Value Fund
Diversified Equity Fund	Intrinsic Value Fund	Small/Mid Cap Value Fund
Diversified International Fund	Intrinsic World Equity Fund	Special Mid Cap Value Fund
Emerging Growth Fund	Large Cap Core Fund	Special Small Cap Value Fund
Emerging Markets Equity Fund	Large Cap Growth Fund	Specialized Technology Fund
Emerging Markets Equity Income Fund	Large Company Value Fund	Traditional Small Cap Growth Fund
Endeavor Select Fund [†]	Omega Growth Fund	Utility and Telecommunications Fund

Bond funds

Adjustable Rate Government Fund	High Yield Municipal Bond Fund	Short-Term Bond Fund
California Limited-Term Tax-Free Fund	Income Plus Fund	Short-Term High Yield Bond Fund
California Tax-Free Fund	Inflation-Protected Bond Fund	Short-Term Municipal Bond Fund
Colorado Tax-Free Fund	Intermediate Tax/AMT-Free Fund	Strategic Income Fund
Conservative Income Fund	International Bond Fund	Strategic Municipal Bond Fund
Core Bond Fund	Minnesota Tax-Free Fund	Ultra Short-Term Income Fund
Emerging Markets Local Bond Fund	Municipal Bond Fund	Ultra Short-Term Municipal Income Fund
Government Securities Fund	North Carolina Tax-Free Fund	Wisconsin Tax-Free Fund
High Income Fund	Pennsylvania Tax-Free Fund	
High Yield Bond Fund	Short Duration Government Bond Fund	

Asset allocation funds

Absolute Return Fund	WealthBuilder Equity Portfolio [†]	Target 2020 Fund [†]
Asset Allocation Fund	WealthBuilder Growth Allocation Portfolio [†]	Target 2025 Fund [†]
Diversified Capital Builder Fund	WealthBuilder Growth Balanced Portfolio [†]	Target 2030 Fund [†]
Diversified Income Builder Fund	WealthBuilder Moderate Balanced Portfolio [†]	Target 2035 Fund [†]
Growth Balanced Fund	WealthBuilder Tactical Equity Portfolio [†]	Target 2040 Fund [†]
Index Asset Allocation Fund	Target Today Fund [†]	Target 2045 Fund [†]
Moderate Balanced Fund	Target 2010 Fund [†]	Target 2050 Fund [†]
WealthBuilder Conservative Allocation Portfolio [†]	Target 2015 Fund [†]	Target 2055 Fund [†]

Money market funds

100% Treasury Money Market Fund	Heritage Money Market Fund [†]	National Tax-Free Money Market Fund
California Municipal Money Market Fund	Money Market Fund	Treasury Plus Money Market Fund
Cash Investment Money Market Fund	Municipal Cash Management Money Market Fund	
Government Money Market Fund	Municipal Money Market Fund	

Variable trust funds¹

VT Discovery Fund [†]	VT Intrinsic Value Fund	VT Small Cap Growth Fund
VT Index Asset Allocation Fund	VT Omega Growth Fund	VT Small Cap Value Fund
VT International Equity Fund	VT Opportunity Fund [†]	VT Total Return Bond Fund

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.

1. The variable trust funds are generally available only through insurance company variable contracts.

[†] In this report, the Wells Fargo Advantage Discovery FundSM, Wells Fargo Advantage Endeavor Select FundSM, Wells Fargo Advantage Enterprise FundSM, Wells Fargo Advantage Opportunity FundSM, Wells Fargo Advantage WealthBuilder Conservative Allocation PortfolioSM, Wells Fargo Advantage WealthBuilder Equity PortfolioSM, Wells Fargo Advantage WealthBuilder Growth Allocation PortfolioSM, Wells Fargo Advantage WealthBuilder Growth Balanced PortfolioSM, Wells Fargo Advantage WealthBuilder Moderate Balanced PortfolioSM, Wells Fargo Advantage WealthBuilder Tactical Equity PortfolioSM, Wells Fargo Advantage Dow Jones Target Today FundSM, Wells Fargo Advantage Dow Jones Target 2010 FundSM, Wells Fargo Advantage Dow Jones Target 2015 FundSM, Wells Fargo Advantage Dow Jones Target 2020 FundSM, Wells Fargo Advantage Dow Jones Target 2025 FundSM, Wells Fargo Advantage Dow Jones Target 2030 FundSM, Wells Fargo Advantage Dow Jones Target 2035 FundSM, Wells Fargo Advantage Dow Jones Target 2040 FundSM, Wells Fargo Advantage Dow Jones Target 2045 FundSM, Wells Fargo Advantage Dow Jones Target 2050 FundSM, Wells Fargo Advantage Dow Jones Target 2055 FundSM, Wells Fargo Advantage Heritage Money Market FundSM, Wells Fargo Advantage VT Discovery FundSM, and Wells Fargo Advantage VT Opportunity FundSM are referred to as the Discovery Fund, Endeavor Select Fund, Enterprise Fund, Opportunity Fund, WealthBuilder Conservative Allocation Portfolio, WealthBuilder Equity Portfolio, WealthBuilder Growth Allocation Portfolio, WealthBuilder Growth Balanced Portfolio, WealthBuilder Moderate Balanced Portfolio, WealthBuilder Tactical Equity Portfolio, Target Today Fund, Target 2010 Fund, Target 2015 Fund, Target 2020 Fund, Target 2025 Fund, Target 2030 Fund, Target 2035 Fund, Target 2040 Fund, Target 2045 Fund, Target 2050 Fund, Target 2055 Fund, Heritage Money Market Fund, VT Discovery Fund, and VT Opportunity Fund, respectively.

Not part of the semi-annual report.



Karla M. Rabusch
President
Wells Fargo Advantage Funds

We continue to believe that most investors can benefit from adhering to a well-diversified, high-quality investment strategy that is focused on liquidity and capital preservation.

As we gain clarity in the coming months regarding potential changes to the regulation of money market funds, we will provide further communications to you about them.

Dear Valued Shareholder:

We are pleased to offer you this semi-annual report for the *Wells Fargo Advantage Heritage Money Market Fund* for the six-month period that ended July 31, 2013. The past six months were marked by accommodative central bank policies, low interest rates, and regulatory uncertainty. Despite the challenges of a changing market landscape, we continue to believe that most investors can benefit from adhering to a well-diversified, high-quality investment strategy that is focused on liquidity and capital preservation.

Short-term interest rates remained low.

Monetary policy remained accommodative. The Federal Open Market Committee (FOMC) did not make any changes to its policy of keeping the target for the federal funds rate near zero or its asset purchase program of buying agency mortgage-backed securities and Treasury securities. However, Federal Reserve (Fed) Chairman Ben Bernanke roiled bond markets on June 19, after the previous day's FOMC's meeting, by indicating that tapering of its bond-buying program could begin later this year and that it could end as soon as mid-2014. Despite Chairman Bernanke's comments on the potential for tapering of the bond-buying program, the Fed's official statement reaffirmed its program of buying agency mortgage-backed securities at a pace of \$40 billion per month and longer-term Treasury securities at a pace of \$45 billion per month to "maintain downward pressure on longer-term interest rates, support mortgage markets, and help make broader financial conditions more accommodative."

Anchored by the Fed's accommodative monetary policy of holding its targeted federal funds rate near zero, short-term interest rates remained ultra low during the period. While longer-term interest rates rose late in the period, the combination of strong demand and limited supply of money market securities further exacerbated the low level of short-term interest rates throughout the period. A main reason that overall supply of money-market-eligible securities continued to decrease was due to issuers choosing to issue long-term debt to take advantage of low interest rates.

Despite interest rates remaining low, investors remained involved in money markets because yield was only one component driving their investment choices. More often, safety, diversification¹, and liquidity have been higher-value propositions to these investors, factors that were not diminished by Fed policy or technical developments.

Money market regulations remained under review.

Regulators remained concerned about potential systemic risk from money market funds in the event of another financial crisis and sought further revisions to regulations governing money market funds in order to mitigate that risk. In June, the U.S. Security and Exchange Commission (SEC) proposed the following changes: 1) a floating net asset value (NAV) rather than a \$1.00 stable NAV for prime institutional money market funds (prime retail money market funds and government money market funds could continue to maintain a stable \$1.00 NAV under the proposal); 2) liquidity fees and redemption gates for money market funds other than government funds; or 3) a combination of these two measures. The SEC is also considering changes to portfolio diversification, stress testing, and disclosure requirements for all money market funds. Wells Fargo Funds Management, LLC intends to submit a comment letter on the proposals to the SEC. As we gain clarity in the coming months regarding potential changes to the regulation of money market funds, we will provide further communications to you about them.

1. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

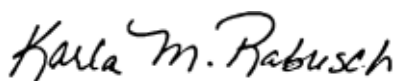
Don't let short-term uncertainty derail long-term investment goals.

Periods of uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, *Wells Fargo Advantage Funds* offers more than 100 mutual funds and other investments spanning a wide range of asset classes and investment styles.

Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with *Wells Fargo Advantage Funds*. We appreciate your confidence in us and remain committed to helping you meet your financial needs. For current information about your fund investments, contact your investment professional, visit our website at **wellsfargoadvantagefunds.com**, or call us directly at **1-800-222-8222**. We are available 24 hours a day, 7 days a week.

Sincerely,

A handwritten signature in black ink that reads "Karla M. Rabusch". The signature is written in a cursive, flowing style.

Karla M. Rabusch
President
Wells Fargo Advantage Funds

Investment objective

The Fund seeks current income, while preserving capital and liquidity.

Adviser

Wells Fargo Funds Management, LLC

Subadviser

Wells Capital Management Incorporated

Portfolio managers

David D. Sylvester

Laurie White

Average annual total returns¹ (%) as of July 31, 2013

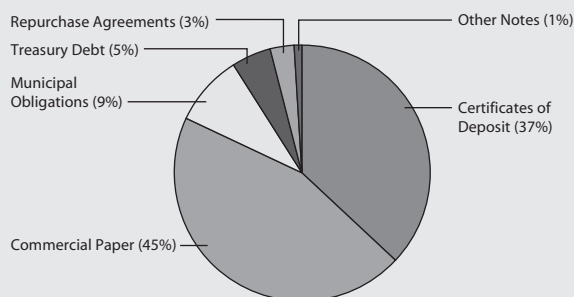
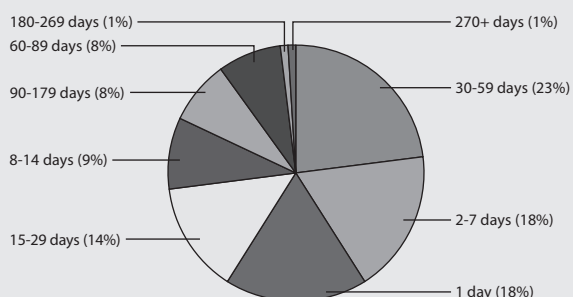
	Inception date	1 year	5 year	10 year	Expense ratios ² (%)	
					Gross	Net ³
Administrator Class (SHMXX)	6-29-1995	0.01	0.27	1.70	0.34	0.34
Institutional Class (SHIXX)	3-31-2000	0.05	0.35	1.84	0.22	0.20
Select Class (WFJXX)	6-29-2007	0.12	0.42	1.88	0.18	0.13
Service Class (WHTXX)	6-30-2010	0.01	0.27	1.70	0.51	0.43

Fund yield summary ³ (%) as of July 31, 2013	Administrator Class	Institutional Class	Select Class	Service Class
7-day current yield	0.01	0.01	0.07	0.01
7-day compound yield	0.01	0.01	0.07	0.01
30-day simple yield	0.01	0.01	0.07	0.01
30-day compound yield	0.01	0.01	0.07	0.01

Figures quoted represent past performance, which is no guarantee of future results and do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of fund shares. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the Fund's website, wellsfargoadvantagefunds.com.

Each class is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectuses.

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 Fund seeks 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.

Portfolio composition⁴ as of July 31, 2013**Effective maturity distribution⁵ as of July 31, 2013****Weighted average maturity⁶ as of July 31, 2013**

35 days

Weighted average final maturity⁷ as of July 31, 2013

41 days

1. Historical performance shown for Select Class shares prior to their inception reflects the performance of Institutional Class shares, and includes the higher expenses applicable to Institutional Class shares. If these expenses had not been included, returns would be higher. Historical performance shown for Service Class shares prior to their inception reflects the performance of Administrator Class shares and has not been adjusted to reflect the higher expenses applicable to Service Class shares. If these expenses had been adjusted, returns would be lower.
2. Reflects the expense ratios as stated in the most recent prospectuses.
3. The Adviser has committed through May 31, 2014, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver, excluding certain expenses, at 0.35% for Administrator Class, 0.20% for Institutional Class, 0.13% for Select Class, and 0.43% for Service Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Without this cap, the Fund's returns would have been lower. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been (0.14)%, (0.02)%, 0.02%, and (0.31)% for Administrator Class, Institutional Class, Select Class, and Service Class, respectively.
4. Portfolio composition is subject to change and is calculated based on the total investments of the Fund.
5. Effective maturity distribution is subject to change and is calculated based on the total investments of the Fund.
6. Weighted Average Maturity (WAM): WAM is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. WAM calculations allow for the maturities of certain securities with demand features or periodic interest rate resets to be shortened. WAM is a way to measure a fund's sensitivity to potential interest rate changes.
7. Weighted Average Final Maturity (WAFM): WAFM is an average of the final maturities of all securities held in the portfolio, weighted by their percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. In contrast to WAM, the calculation of WAFM allows for the maturities of certain securities with demand features to be shortened, but not the periodic interest rate resets. WAFM is a way to measure a fund's potential sensitivity to credit spread changes.

As a shareholder of the Fund, you incur ongoing costs, including management fees, shareholder service fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from February 1, 2013 to July 31, 2013.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning account value 2-1-2013	Ending account value 7-31-2013	Expenses paid during the period ¹	Net annual expense ratio
Administrator Class				
Actual	\$1,000.00	\$1,000.05	\$1.09	0.22%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.70	\$1.10	0.22%
Institutional Class				
Actual	\$1,000.00	\$1,000.16	\$0.99	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.80	\$1.00	0.20%
Select Class				
Actual	\$1,000.00	\$1,000.50	\$0.64	0.13%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.15	\$0.65	0.13%
Service Class				
Actual	\$1,000.00	\$1,000.05	\$1.09	0.22%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.70	\$1.10	0.22%

1. Expenses paid is equal to the annualized expense ratio of each class multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period).

Security name	Interest rate	Maturity date	Principal	Value
Certificates of Deposit: 36.64%				
<i>ANZ Banking Group (London)</i>	0.10%	8-1-2013	\$ 646,000,000	\$ 646,000,000
<i>Banco del Estado de Chile</i>	0.22	8-8-2013	157,000,000	157,000,000
<i>Banco del Estado de Chile ±</i>	0.26	10-7-2013	117,000,000	117,000,000
<i>Bank of Montreal</i>	0.18	8-28-2013	180,000,000	180,000,000
<i>Bank of Montreal</i>	0.18	9-12-2013	133,000,000	133,000,000
<i>Bank of Montreal</i>	0.19	8-9-2013	280,000,000	280,000,000
<i>Bank of Montreal</i>	0.19	8-14-2013	132,000,000	132,000,000
<i>Bank of Montreal</i>	0.19	10-11-2013	113,000,000	113,000,000
<i>Bank of Montreal</i>	0.20	10-17-2013	89,000,000	89,000,000
<i>Bank of Nova Scotia</i>	0.21	11-1-2013	117,000,000	117,000,000
<i>Bank of Nova Scotia</i>	0.24	10-11-2013	20,000,000	20,001,572
<i>Bank of Nova Scotia ±</i>	0.47	10-18-2013	15,000,000	15,006,598
<i>Bank of Nova Scotia ±</i>	0.47	9-12-2013	25,000,000	25,006,254
<i>Bank of Nova Scotia ±</i>	0.52	1-3-2014	25,000,000	25,024,576
<i>Bank of Tokyo-Mitsubishi LLC</i>	0.26	9-11-2013	58,000,000	58,000,647
<i>Barclays Bank plc ±</i>	0.77	12-12-2013	293,000,000	293,000,000
<i>Barclays Bank plc ±</i>	0.88	9-30-2013	94,000,000	94,000,000
<i>China Construction Bank Corporation</i>	0.30	8-6-2013	260,000,000	260,000,000
<i>China Construction Bank Corporation</i>	0.30	8-7-2013	371,000,000	371,000,000
<i>China Construction Bank Corporation ±</i>	0.44	9-28-2013	245,000,000	245,000,000
<i>Credit Agricole CIB</i>	0.11	8-1-2013	939,000,000	939,000,000
<i>Credit Agricole CIB</i>	0.23	8-2-2013	149,000,000	149,000,000
<i>Credit Industriel & Commercial (New York)</i>	0.11	8-1-2013	663,000,000	663,000,000
<i>Credit Industriel & Commercial (New York)</i>	0.15	8-2-2013	419,000,000	419,000,000
<i>Credit Suisse (New York) ±</i>	0.99	8-5-2013	24,000,000	24,002,142
<i>DBS Bank Limited</i>	0.19	1-1-2050	500,000,000	500,000,000
<i>DNB Nor Bank ASA</i>	0.09	8-1-2013	404,000,000	404,000,000
<i>DNB Nor Bank ASA</i>	0.23	8-6-2013	137,000,000	137,000,000
<i>Mitsubishi UFJ Trust and Banking Corporation</i>	0.21	10-28-2013	172,000,000	172,000,000
<i>Mizuho Corporate Bank Limited</i>	0.16	8-9-2013	150,000,000	150,000,000
<i>National Australia Bank Limited ±</i>	1.47	1-30-2014	100,000,000	100,578,909
<i>National Australia Bank Limited ±</i>	1.52	1-17-2014	97,000,000	97,545,133
<i>National Bank of Kuwait</i>	0.14	8-1-2013	342,000,000	342,000,000
<i>Natixis Corporation</i>	0.14	8-1-2013	263,000,000	263,000,000
<i>Natixis Corporation</i>	0.23	8-2-2013	110,000,000	110,000,000
<i>Natixis Corporation</i>	0.23	8-2-2013	111,000,000	111,000,000
<i>Nordea Bank plc</i>	0.18	9-17-2013	122,000,000	122,000,000
<i>Nordea Bank plc</i>	0.18	10-2-2013	130,000,000	130,000,000
<i>Nordea Bank plc</i>	0.20	11-15-2013	138,000,000	138,000,000
<i>Nordea Bank plc ±</i>	1.12	8-7-2013	42,000,000	42,006,667
<i>Norinchukin Bank</i>	0.12	8-5-2013	271,000,000	271,000,000
<i>Norinchukin Bank</i>	0.19	8-27-2013	107,000,000	107,000,000
<i>Norinchukin Bank</i>	0.23	10-7-2013	208,000,000	208,000,000
<i>Norinchukin Bank</i>	0.23	10-16-2013	23,000,000	23,000,000
<i>Norinchukin Bank</i>	0.23	10-23-2013	48,000,000	48,000,000
<i>Norinchukin Bank</i>	0.23	10-24-2013	61,000,000	61,000,000
<i>Norinchukin Bank</i>	0.25	8-5-2013	75,000,000	75,000,000
<i>Oversea-Chinese Banking Corporation Limited</i>	0.18	10-24-2013	12,000,000	11,999,440
<i>Royal Bank of Canada ±</i>	0.30	6-24-2014	112,000,000	112,000,000
<i>Royal Bank of Canada ±</i>	0.32	8-6-2013	62,000,000	62,000,000

The accompanying notes are an integral part of these financial statements.

Security name	Interest rate	Maturity date	Principal	Value
Certificates of Deposit (continued)				
<i>Royal Bank of Canada ±</i>	0.33%	8-12-2013	\$ 138,000,000	\$ 138,000,000
<i>Skandinaviska Enskilda Banken AG</i>	0.08	8-1-2013	450,000,000	450,000,000
<i>Skandinaviska Enskilda Banken AG</i>	0.29	12-20-2013	21,000,000	21,000,405
<i>Skandinaviska Enskilda Banken AG ±</i>	0.54	12-3-2013	309,000,000	309,000,000
<i>Societe Generale</i>	0.13	8-1-2013	537,000,000	537,000,000
<i>Standard Chartered Bank</i>	0.22	8-29-2013	242,000,000	242,000,000
<i>Standard Chartered Bank</i>	0.22	9-19-2013	97,000,000	97,002,631
<i>Standard Chartered Bank</i>	0.22	9-30-2013	163,000,000	163,000,000
<i>Sumitomo Mitsui Banking Corporation</i>	0.17	8-7-2013	77,000,000	77,000,000
<i>Sumitomo Mitsui Banking Corporation</i>	0.22	10-10-2013	142,000,000	142,000,000
<i>Sumitomo Mitsui Banking Corporation</i>	0.23	8-16-2013	130,000,000	130,000,000
<i>Sumitomo Mitsui Banking Corporation</i>	0.23	8-20-2013	58,000,000	58,000,000
<i>Sumitomo Mitsui Banking Corporation</i>	0.23	8-21-2013	35,000,000	35,000,592
<i>Sumitomo Mitsui Banking Corporation</i>	0.23	9-6-2013	87,000,000	87,000,656
<i>Sumitomo Mitsui Banking Corporation ±</i>	0.23	8-19-2013	133,000,000	133,000,000
<i>Sumitomo Trust & Banking Corporation</i>	0.16	8-14-2013	142,000,000	142,000,000
<i>Svenska Handelsbanken</i>	0.19	8-30-2013	108,000,000	108,000,434
<i>Svenska Handelsbanken</i>	0.19	8-22-2013	138,000,000	138,000,000
<i>Svenska Handelsbanken</i>	0.22	11-8-2013	150,000,000	150,002,061
<i>Svenska Handelsbanken</i>	0.22	11-15-2013	30,270,000	30,270,445
<i>Svenska Handelsbanken</i>	0.24	12-20-2013	144,000,000	144,002,817
<i>Svenska Handelsbanken ±</i>	0.78	8-30-2013	33,000,000	33,015,827
<i>Svenska Handelsbanken</i>	0.82	9-16-2013	17,000,000	17,013,748
<i>Toronto-Dominion Bank</i>	0.16	8-21-2013	122,000,000	122,000,000
<i>Toronto-Dominion Bank</i>	0.17	9-23-2013	94,000,000	94,000,000
<i>Toronto-Dominion Bank ±</i>	0.27	10-21-2013	124,000,000	124,000,000
<i>Toronto-Dominion Bank</i>	0.27	9-13-2013	154,000,000	154,000,000
Total Certificates of Deposit (Cost \$13,237,481,554)				<u>13,237,481,554</u>
Commercial Paper: 44.60%				
Asset-Backed Commercial Paper: 19.63%				
<i>Alpine Securitization Corporation 144A(z)</i>	0.15	8-14-2013	64,800,000	64,796,490
<i>Alpine Securitization Corporation 144A(z)</i>	0.15	8-19-2013	48,000,000	47,996,400
<i>Alpine Securitization Corporation 144A(z)</i>	0.15	8-20-2013	90,000,000	89,992,875
<i>Alpine Securitization Corporation 144A(z)</i>	0.15	8-21-2013	44,000,000	43,996,333
<i>Alpine Securitization Corporation 144A(z)</i>	0.17	8-5-2013	55,000,000	54,998,961
<i>Anglesea Funding LLC 144A(z)</i>	0.30	8-7-2013	59,000,000	58,997,050
<i>Anglesea Funding LLC 144A(z)</i>	0.30	8-9-2013	89,000,000	88,994,067
<i>Anglesea Funding LLC 144A(z)</i>	0.30	8-28-2013	52,000,000	51,988,300
<i>Antalis US Funding Corporation 144A(z)</i>	0.15	8-2-2013	158,000,000	157,999,162
<i>Antalis US Funding Corporation 144A(z)</i>	0.23	8-30-2013	47,960,000	47,950,728
<i>Antalis US Funding Corporation 144A(z)</i>	0.24	9-5-2013	128,250,000	128,218,828
<i>Antalis US Funding Corporation 144A(z)</i>	0.26	8-1-2013	109,000,000	109,000,000
<i>Antalis US Funding Corporation 144A(z)</i>	0.32	11-4-2013	100,000,000	99,913,833
<i>Atlantic Asset Securitization LLC 144A(z)</i>	0.11	8-1-2013	105,285,000	105,285,000
<i>Bedford Row Funding Corporation 144A(z)</i>	0.35	8-1-2013	70,300,000	70,300,000
<i>CAFCO LLC 144A(z)</i>	0.21	8-6-2013	18,000,000	17,999,475
<i>Ciesco LLC 144A(z)</i>	0.18	8-5-2013	71,000,000	70,998,580
<i>Ciesco LLC 144A(z)</i>	0.18	8-19-2013	25,000,000	24,997,750

The accompanying notes are an integral part of these financial statements.

Security name	Interest rate	Maturity date	Principal	Value
Asset-Backed Commercial Paper (continued)				
<i>Collateralized Commercial Paper Company LLC (z)</i>	0.24%	9-10-2013	\$ 65,000,000	\$ 64,982,667
<i>Concord Minutemen Capital Company 144A(z)</i>	0.19	8-23-2013	62,750,000	62,742,714
<i>Concord Minutemen Capital Company 144A(z)</i>	0.19	8-26-2013	27,250,000	27,246,405
<i>Concord Minutemen Capital Company 144A(z)</i>	0.20	8-7-2013	60,000,000	59,998,000
<i>Concord Minutemen Capital Company 144A(z)</i>	0.20	8-13-2013	89,000,000	88,994,067
<i>Concord Minutemen Capital Company 144A(z)</i>	0.23	9-4-2013	70,000,000	69,984,794
<i>Concord Minutemen Capital Company 144A(z)</i>	0.24	9-3-2013	22,000,000	21,995,160
<i>CRC Funding LLC 144A(z)</i>	0.19	8-23-2013	24,000,000	23,997,213
<i>CRC Funding LLC 144A(z)</i>	0.19	8-27-2013	74,000,000	73,989,846
<i>Crown Point Capital Company 144A(z)</i>	0.19	8-23-2013	52,000,000	51,993,962
<i>Crown Point Capital Company 144A(z)</i>	0.19	8-26-2013	28,000,000	27,996,306
<i>Crown Point Capital Company 144A(z)</i>	0.22	9-18-2013	36,000,000	35,989,440
<i>Crown Point Capital Company 144A(z)</i>	0.22	9-20-2013	55,000,000	54,983,194
<i>Fairway Finance Corporation 144A(z)</i>	0.17	8-5-2013	36,552,000	36,551,310
<i>Gemini Securitization Corporation 144A(z)</i>	0.11	8-1-2013	27,000,000	27,000,000
<i>Gotham Funding Corporation 144A(z)</i>	0.19	8-13-2013	112,000,000	111,992,907
<i>Gotham Funding Corporation 144A(z)</i>	0.21	8-2-2013	19,000,000	18,999,889
<i>Gotham Funding Corporation 144A(z)</i>	0.21	8-6-2013	40,000,000	39,998,833
<i>Gotham Funding Corporation 144A(z)</i>	0.21	8-9-2013	15,644,000	15,643,270
<i>Gotham Funding Corporation 144A(z)</i>	0.21	8-21-2013	65,148,000	65,140,400
<i>Gotham Funding Corporation 144A(z)</i>	0.21	9-9-2013	28,000,000	27,993,630
<i>Gotham Funding Corporation 144A(z)</i>	0.21	9-11-2013	6,000,000	5,998,565
<i>Govco LLC 144A(z)</i>	0.18	8-12-2013	49,000,000	48,997,305
<i>Govco LLC 144A(z)</i>	0.18	8-21-2013	35,000,000	34,996,500
<i>Govco LLC 144A(z)</i>	0.18	8-22-2013	35,000,000	34,996,325
<i>Govco LLC 144A(z)</i>	0.21	8-7-2013	44,000,000	43,998,460
<i>Hannover Funding Company LLC 144A(z)</i>	0.20	8-13-2013	25,000,000	24,998,333
<i>Hannover Funding Company LLC 144A(z)</i>	0.20	8-19-2013	86,000,000	85,991,400
<i>Hannover Funding Company LLC 144A(z)</i>	0.20	8-22-2013	49,000,000	48,994,283
<i>Hannover Funding Company LLC 144A(z)</i>	0.20	8-26-2013	7,000,000	6,999,028
<i>Hannover Funding Company LLC 144A(z)</i>	0.21	8-1-2013	8,000,000	8,000,000
<i>Institutional Secured Funding LLC 144A(z)</i>	0.37	8-6-2013	47,000,000	46,997,585
<i>Institutional Secured Funding LLC 144A(z)</i>	0.37	8-2-2013	44,000,000	43,999,548
<i>Kells Funding LLC 144A(z)</i>	0.21	10-22-2013	79,000,000	78,962,212
<i>Kells Funding LLC 144A(z)</i>	0.21	10-25-2013	16,000,000	15,992,067
<i>Kells Funding LLC 144A(z)</i>	0.22	11-7-2013	96,000,000	95,942,507
<i>Kells Funding LLC 144A(z)</i>	0.22	11-18-2013	64,000,000	63,957,369
<i>Kells Funding LLC 144A(z)</i>	0.22	11-25-2013	50,000,000	49,964,556
<i>Legacy Capital Company 144A(z)</i>	0.23	8-13-2013	125,000,000	124,990,417
<i>Legacy Capital Company 144A(z)</i>	0.23	9-11-2013	132,000,000	131,965,423
<i>Lexington Parker Capital Company LLC 144A(z)</i>	0.22	9-18-2013	36,000,000	35,989,440
<i>Lexington Parker Capital Company LLC 144A(z)</i>	0.22	9-20-2013	30,000,000	29,990,833
<i>Lexington Parker Capital Company LLC 144A(z)</i>	0.23	8-13-2013	145,000,000	144,988,883
<i>Lexington Parker Capital Company LLC 144A(z)</i>	0.23	9-11-2013	55,000,000	54,985,593
<i>Lexington Parker Capital Company LLC 144A(z)</i>	0.23	9-13-2013	196,000,000	195,946,154
<i>Liberty Street Funding LLC 144A(z)</i>	0.16	8-2-2013	11,500,000	11,499,949
<i>Liberty Street Funding LLC 144A(z)</i>	0.16	8-7-2013	42,000,000	41,998,880
<i>Liberty Street Funding LLC 144A(z)</i>	0.17	8-19-2013	15,000,000	14,998,725
<i>Liberty Street Funding LLC 144A(z)</i>	0.18	9-23-2013	77,641,000	77,620,425
<i>Liberty Street Funding LLC 144A(z)</i>	0.19	8-16-2013	49,000,000	48,996,121

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Security name	Interest rate	Maturity date	Principal	Value
Asset-Backed Commercial Paper (continued)				
<i>Liberty Street Funding LLC 144A(z)</i>	0.20%	8-1-2013	\$ 27,000,000	\$ 27,000,000
<i>Liberty Street Funding LLC 144A(z)</i>	0.20	8-12-2013	25,000,000	24,998,472
<i>Liberty Street Funding LLC 144A(z)</i>	0.20	8-22-2013	24,000,000	23,997,200
<i>Liberty Street Funding LLC 144A(z)</i>	0.20	9-3-2013	67,000,000	66,987,717
<i>Liberty Street Funding LLC 144A(z)</i>	0.20	9-20-2013	17,000,000	16,995,278
<i>Liberty Street Funding LLC 144A(z)</i>	0.20	10-10-2013	74,000,000	73,971,222
<i>LMA Americas LLC 144A(z)</i>	0.20	8-8-2013	54,900,000	54,897,865
<i>LMA Americas LLC 144A(z)</i>	0.20	8-13-2013	29,000,000	28,998,067
<i>LMA Americas LLC 144A(z)</i>	0.21	8-15-2013	6,000,000	5,999,510
<i>LMA Americas LLC 144A(z)</i>	0.21	8-19-2013	12,000,000	11,998,740
<i>LMA Americas LLC 144A(z)</i>	0.29	10-18-2013	19,000,000	18,988,062
<i>Manhattan Asset Funding Company LLC 144A(z)</i>	0.22	9-10-2013	15,000,000	14,996,333
<i>Manhattan Asset Funding Company LLC 144A(z)</i>	0.22	9-11-2013	35,000,000	34,991,230
<i>Manhattan Asset Funding Company LLC 144A(z)</i>	0.22	9-24-2013	43,000,000	42,985,810
<i>MetLife Short Term Funding LLC 144A(z)</i>	0.18	8-12-2013	23,000,000	22,998,735
<i>MetLife Short Term Funding LLC 144A(z)</i>	0.19	9-10-2013	15,000,000	14,996,833
<i>MetLife Short Term Funding LLC 144A(z)</i>	0.19	9-17-2013	21,000,000	20,994,791
<i>MetLife Short Term Funding LLC 144A(z)</i>	0.20	9-23-2013	6,000,000	5,998,233
<i>Mountcliff Funding LLC 144A(z)</i>	0.32	8-8-2013	52,000,000	51,996,764
<i>Mountcliff Funding LLC 144A(z)</i>	0.32	8-22-2013	42,000,000	41,992,160
<i>Mountcliff Funding LLC 144A(z)</i>	0.32	9-3-2013	30,000,000	29,991,200
<i>Mountcliff Funding LLC 144A(z)</i>	0.32	9-6-2013	9,500,000	9,496,960
<i>Newport Funding Corporation 144A(z)</i>	0.12	8-1-2013	39,338,000	39,338,000
<i>Nieuw Amsterdam Receivables Corporation 144A(z)</i>	0.19	9-3-2013	67,945,000	67,933,166
<i>Nieuw Amsterdam Receivables Corporation 144A(z)</i>	0.19	9-4-2013	30,000,000	29,994,617
<i>Nieuw Amsterdam Receivables Corporation 144A(z)</i>	0.19	9-9-2013	65,486,000	65,472,521
<i>Nieuw Amsterdam Receivables Corporation 144A(z)</i>	0.20	10-16-2013	85,000,000	84,964,111
<i>Old Line Funding LLC 144A(z)</i>	0.20	8-23-2013	54,000,000	53,993,400
<i>Old Line Funding LLC 144A(z)</i>	0.20	9-3-2013	98,112,000	98,094,013
<i>Old Line Funding LLC 144A(z)</i>	0.20	9-5-2013	16,000,000	15,996,889
<i>Old Line Funding LLC 144A(z)</i>	0.20	9-9-2013	80,103,000	80,085,644
<i>Old Line Funding LLC 144A(z)</i>	0.20	9-13-2013	10,000,000	9,997,611
<i>Old Line Funding LLC 144A(z)</i>	0.20	9-19-2013	24,000,000	23,993,467
<i>Old Line Funding LLC 144A(z)</i>	0.21	8-2-2013	67,000,000	66,999,609
<i>Regency Markets No.1 LLC 144A(z)</i>	0.15	8-8-2013	178,000,000	177,994,808
<i>Regency Markets No.1 LLC 144A(z)</i>	0.15	8-14-2013	60,000,000	59,996,750
<i>Regency Markets No.1 LLC 144A(z)</i>	0.15	8-15-2013	50,000,000	49,997,083
<i>Regency Markets No.1 LLC 144A(z)</i>	0.15	8-19-2013	53,000,000	52,996,025
<i>Regency Markets No.1 LLC 144A(z)</i>	0.15	8-20-2013	242,000,000	241,980,842
<i>Regency Markets No.1 LLC 144A(z)</i>	0.16	8-28-2013	44,000,000	43,994,720
<i>Ridgefield Funding LLC 144A(z)</i>	0.28	8-29-2013	47,500,000	47,489,655
<i>Ridgefield Funding LLC 144A±</i>	0.29	11-7-2013	123,000,000	122,992,139
<i>Scaldis Capital LLC 144A(z)</i>	0.25	8-1-2013	8,500,000	8,500,000
<i>Sydney Capital Corporation 144A(z)</i>	0.25	9-24-2013	19,400,000	19,392,725
<i>Sydney Capital Corporation 144A(z)</i>	0.26	9-12-2013	74,300,000	74,277,944
<i>Sydney Capital Corporation 144A(z)</i>	0.26	9-16-2013	44,600,000	44,585,183
<i>Sydney Capital Corporation 144A(z)</i>	0.27	8-14-2013	19,000,000	18,998,147
<i>Thunder Bay Funding LLC 144A(z)</i>	0.20	8-23-2013	54,000,000	53,993,400
<i>Thunder Bay Funding LLC 144A(z)</i>	0.20	9-6-2013	80,000,000	79,984,000
<i>Thunder Bay Funding LLC 144A(z)</i>	0.20	10-3-2013	32,334,000	32,322,683

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Security name	Interest rate	Maturity date	Principal	Value
Asset-Backed Commercial Paper (continued)				
<i>Victory Receivables 144A(z)</i>	0.18%	8-8-2013	\$ 68,018,000	\$ 68,015,619
<i>Victory Receivables 144A(z)</i>	0.18	8-12-2013	88,000,000	87,995,160
<i>Victory Receivables 144A(z)</i>	0.18	8-21-2013	25,657,000	25,654,434
<i>Victory Receivables 144A(z)</i>	0.21	8-1-2013	10,168,000	10,168,000
<i>Victory Receivables 144A(z)</i>	0.21	8-2-2013	38,000,000	37,999,789
<i>Victory Receivables 144A(z)</i>	0.21	8-20-2013	30,000,000	29,996,675
<i>Victory Receivables 144A(z)</i>	0.21	9-4-2013	120,308,000	120,286,556
<i>Victory Receivables 144A(z)</i>	0.21	9-10-2013	52,000,000	51,987,866
<i>Victory Receivables 144A(z)</i>	0.21	9-11-2013	49,424,000	49,412,180
<i>Victory Receivables 144A(z)</i>	0.21	9-16-2013	100,000,000	99,973,167
<i>White Point Funding Incorporated 144A(z)</i>	0.33	8-15-2013	17,791,000	17,788,717
<i>Working Capital Management Company 144A(z)</i>	0.20	8-9-2013	84,234,000	84,230,256
				<u>7,092,533,478</u>
Financial Company Commercial Paper: 21.04%				
<i>ABN AMRO Funding LLC 144A(z)</i>	0.20	9-10-2013	100,000,000	99,977,778
<i>ASB Finance Limited 144A(z)</i>	0.22	9-10-2013	38,000,000	37,990,711
<i>ASB Finance Limited 144A±</i>	0.40	9-5-2013	69,000,000	69,000,000
<i>ASB Finance Limited 144A±</i>	0.41	8-29-2013	70,000,000	70,000,000
<i>ASB Finance Limited 144A±</i>	0.42	9-3-2013	70,000,000	70,000,000
<i>Australia & New Zealand Banking Group 144A(z)</i>	0.17	8-29-2013	81,000,000	80,989,290
<i>Australia & New Zealand Banking Group 144A(z)</i>	0.17	8-30-2013	105,000,000	104,985,621
<i>Australia & New Zealand Banking Group 144A±</i>	0.32	11-18-2013	67,000,000	67,000,000
<i>Banco de Credito e Inversiones 144A(z)</i>	0.45	8-2-2013	176,000,000	175,997,801
<i>Bank of Nova Scotia (z)</i>	0.17	9-20-2013	130,000,000	129,969,306
<i>Bank of Nova Scotia (z)</i>	0.18	10-9-2013	103,000,000	102,964,465
<i>Barclays Bank plc 144A(z)</i>	0.20	9-19-2013	49,000,000	48,986,661
<i>Barclays Bank plc 144A(z)</i>	0.25	8-6-2013	111,000,000	110,996,146
<i>Barclays Bank plc 144A(z)</i>	0.25	8-27-2013	105,000,000	104,981,042
<i>BNZ International Funding Limited 144A±</i>	0.37	10-2-2013	92,000,000	92,000,000
<i>BNZ International Funding Limited 144A±</i>	0.37	11-1-2013	90,000,000	90,000,000
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.20	8-20-2013	9,000,000	8,999,050
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.20	8-22-2013	53,000,000	52,993,817
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.20	8-26-2013	71,000,000	70,990,139
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.20	9-6-2013	38,000,000	37,992,400
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.20	9-9-2013	157,000,000	156,965,983
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.21	8-5-2013	17,000,000	16,999,603
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.21	8-9-2013	120,000,000	119,994,400
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.21	8-12-2013	10,000,000	9,999,358
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.22	11-8-2013	127,000,000	126,923,165
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.24	9-12-2013	13,000,000	12,996,360
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.24	9-13-2013	17,000,000	16,995,127
<i>Caisse Centrale Desjardins du Quebec 144A(z)</i>	0.24	9-16-2013	17,000,000	16,994,787
<i>Commonwealth Bank of Australia 144A(z)</i>	0.17	8-30-2013	95,000,000	94,986,990
<i>Commonwealth Bank of Australia 144A±</i>	0.32	11-29-2013	85,000,000	84,997,159
<i>Commonwealth Bank of Australia 144A±</i>	0.32	11-14-2013	99,000,000	99,000,000
<i>CPPIB Capital Incorporated 144A(z)</i>	0.15	8-26-2013	113,000,000	112,988,229
<i>CPPIB Capital Incorporated 144A(z)</i>	0.15	9-5-2013	46,000,000	45,993,292
<i>DBS Bank Limited 144A(z)</i>	0.21	11-12-2013	10,000,000	9,993,992

The accompanying notes are an integral part of these financial statements.

Security name	Interest rate	Maturity date	Principal	Value
Financial Company Commercial Paper (continued)				
DBS Bank Limited 144A(z)	0.21%	11-13-2013	\$ 20,000,000	\$ 19,987,867
DBS Bank Limited 144A(z)	0.25	9-4-2013	107,000,000	106,974,736
Dexia Credit Local SA(z)	0.35	11-27-2013	131,000,000	130,849,714
Dexia Credit Local SA(z)	0.35	12-3-2013	150,000,000	149,819,167
Dexia Credit Local SA(z)	0.35	12-3-2013	68,500,000	68,417,419
Dexia Credit Local SA(z)	0.47	2-21-2014	131,000,000	130,651,103
Dexia Credit Local SA(z)	0.47	2-26-2014	105,000,000	104,713,496
DNB Nor Bank ASA 144A(z)	0.18	8-9-2013	170,950,000	170,943,162
DNB Nor Bank ASA 144A(z)	0.19	10-9-2013	109,500,000	109,460,124
DNB Nor Bank ASA 144A(z)	0.22	11-13-2013	41,000,000	40,974,534
DNB Nor Bank ASA 144A±	0.42	9-20-2013	134,000,000	134,000,000
HSBC Bank plc 144A±	0.40	10-15-2013	116,000,000	116,000,000
HSBC Bank plc 144A±	0.40	10-1-2013	114,000,000	114,000,000
Macquarie Bank Limited 144A(z)	0.22	8-16-2013	92,000,000	91,991,567
Macquarie Bank Limited 144A(z)	0.25	9-16-2013	107,000,000	106,965,819
Mitsubishi UFJ Trust and Banking Corporation 144A(z)	0.18	8-30-2013	54,341,000	54,333,121
Mitsubishi UFJ Trust and Banking Corporation 144A(z)	0.19	9-24-2013	54,337,000	54,321,514
National Australia Bank Limited 144A(z)	0.17	9-10-2013	152,000,000	151,971,289
Nationwide Building Society 144A(z)	0.25	9-25-2013	42,000,000	41,983,958
Nationwide Building Society 144A(z)	0.30	8-5-2013	50,000,000	49,998,333
Nationwide Building Society 144A(z)	0.30	8-12-2013	33,000,000	32,996,975
Nordea Bank AB 144A(z)	0.18	8-20-2013	42,000,000	41,996,010
Nordea Bank AB 144A(z)	0.19	10-17-2013	36,700,000	36,685,478
Nordea Bank AB 144A(z)	0.21	9-13-2013	42,000,000	41,989,716
Nordea Bank AB 144A(z)	0.23	12-17-2013	81,000,000	80,930,138
Nordea Bank AB 144A(z)	0.26	2-3-2014	110,000,000	109,855,075
NV Bank Nederlandse Gemeenten 144A(z)	0.20	12-2-2013	149,000,000	148,900,729
Oversea-Chinese Banking Corporation Limited (z)	0.20	8-2-2013	88,000,000	87,999,511
Oversea-Chinese Banking Corporation Limited (z)	0.20	9-3-2013	109,000,000	108,980,017
Oversea-Chinese Banking Corporation Limited (z)	0.22	10-21-2013	25,000,000	24,987,625
Oversea-Chinese Banking Corporation Limited (z)	0.22	8-29-2013	63,000,000	62,989,220
PSP Capital Incorporated 144A(z)	0.15	9-4-2013	44,000,000	43,993,767
PSP Capital Incorporated 144A(z)	0.16	8-20-2013	18,000,000	17,998,480
SBAB Bank AB 144A(z)	0.24	8-2-2013	102,000,000	101,999,320
SBAB Bank AB 144A(z)	0.29	9-12-2013	43,000,000	42,985,452
SBAB Bank AB 144A(z)	0.30	9-17-2013	35,000,000	34,986,292
SBAB Bank AB 144A(z)	0.30	9-26-2013	43,000,000	42,979,933
Skandinaviska Enskilda Banken AG 144A(z)	0.26	12-17-2013	120,000,000	119,880,400
Sumitomo Mitsui Banking Corporation 144A(z)	0.23	9-5-2013	153,000,000	152,965,787
Sumitomo Trust and Banking Corporation 144A(z)	0.16	8-15-2013	132,000,000	131,991,787
Sumitomo Trust and Banking Corporation 144A(z)	0.16	8-16-2013	145,000,000	144,990,333
Sumitomo Trust and Banking Corporation 144A(z)	0.16	8-22-2013	164,000,000	163,984,693
Suncorp Group Limited 144A(z)	0.37	9-12-2013	31,000,000	30,986,618
Suncorp Group Limited 144A(z)	0.37	9-18-2013	65,000,000	64,967,933
Suncorp Group Limited 144A(z)	0.37	9-19-2013	30,000,000	29,984,892
Suncorp Group Limited 144A(z)	0.41	12-2-2013	24,000,000	23,966,380
Svenska Handelsbanken Incorporated 144A(z)	0.19	8-20-2013	36,500,000	36,496,340
Svenska Handelsbanken Incorporated 144A(z)	0.22	8-5-2013	140,000,000	139,996,578
Swedbank (z)	0.34	8-1-2013	117,090,000	117,090,000
United Overseas Bank Limited 144A(z)	0.18	9-10-2013	29,000,000	28,994,200

The accompanying notes are an integral part of these financial statements.

Security name	Interest rate	Maturity date	Principal	Value
Financial Company Commercial Paper (continued)				
<i>United Overseas Bank Limited 144A(z)</i>	0.19%	9-18-2013	\$ 51,000,000	\$ 50,987,080
<i>United Overseas Bank Limited 144A(z)</i>	0.22	11-14-2013	62,000,000	61,960,217
<i>United Overseas Bank Limited 144A(z)</i>	0.23	11-12-2013	61,000,000	60,959,859
<i>UOB Funding LLC (z)</i>	0.21	9-18-2013	57,550,000	57,533,886
<i>UOB Funding LLC (z)</i>	0.25	8-12-2013	20,450,000	20,448,438
<i>Westpac Banking Corporation 144A±</i>	0.32	1-16-2014	121,000,000	120,994,305
<i>Westpac Banking Corporation 144A±</i>	0.32	11-8-2013	82,000,000	81,997,707
<i>Westpac Securities NZ Limited 144A(z)</i>	0.18	8-8-2013	30,000,000	29,998,950
<i>Westpac Securities NZ Limited 144A(z)</i>	0.20	9-23-2013	33,000,000	32,990,526
<i>Westpac Securities NZ Limited 144A(z)</i>	0.22	9-9-2013	86,500,000	86,480,830
<i>Westpac Securities NZ Limited 144A(z)</i>	0.22	9-10-2013	42,000,000	41,989,733
<i>Westpac Securities NZ Limited 144A±</i>	0.27	11-19-2013	91,000,000	91,006,840
<i>Westpac Securities NZ Limited 144A±</i>	0.36	10-25-2013	115,000,000	115,000,000
				<u>7,602,897,645</u>
Other Commercial Paper: 3.93%				
<i>Caisse des Depots et Consignations 144A(z)</i>	0.20	8-5-2013	6,000,000	5,999,867
<i>Caisse des Depots et Consignations 144A(z)</i>	0.20	8-8-2013	8,300,000	8,299,677
<i>Catholic Health Initiatives (z)</i>	0.19	9-4-2013	20,150,000	20,146,384
<i>China International Marine Containers Company Limited (z)</i>	0.35	8-1-2013	20,000,000	20,000,000
<i>China International Marine Containers Company Limited (z)</i>	0.35	8-5-2013	93,000,000	92,996,383
<i>China International Marine Containers Company Limited (z)</i>	0.35	8-8-2013	20,500,000	20,498,605
<i>China International Marine Containers Company Limited (z)</i>	0.35	8-9-2013	11,000,000	10,999,144
<i>China International Marine Containers Company Limited (z)</i>	0.35	8-14-2013	82,000,000	81,989,636
<i>CNPC Finance 144A(z)</i>	0.29	8-7-2013	33,000,000	32,998,405
<i>CNPC Finance 144A(z)</i>	0.32	8-15-2013	22,250,000	22,247,231
<i>CNPC Finance 144A(z)</i>	0.32	8-20-2013	88,000,000	87,985,138
<i>CNPC Finance 144A(z)</i>	0.32	8-23-2013	116,000,000	115,977,316
<i>CNPC Finance 144A(z)</i>	0.32	8-1-2013	64,000,000	64,000,000
<i>CNPC Finance 144A(z)</i>	0.32	8-12-2013	68,000,000	67,993,351
<i>CNPC Finance 144A(z)</i>	0.33	8-28-2013	22,000,000	21,994,555
<i>CNPC Finance 144A(z)</i>	0.36	9-6-2013	84,545,000	84,514,564
<i>COFCO Capital Corporation (z)</i>	0.16	8-6-2013	36,500,000	36,499,189
<i>COFCO Capital Corporation (z)</i>	0.21	8-8-2013	11,900,000	11,899,514
<i>Sinochem Company Limited (z)</i>	0.16	8-30-2013	85,000,000	84,989,044
<i>Sinochem Company Limited (z)</i>	0.16	9-4-2013	25,000,000	24,996,222
<i>Sinochem Company Limited (z)</i>	0.18	8-1-2013	32,000,000	32,000,000
<i>Sinopec Century Bright Capital Investments Limited 144A(z)</i>	0.32	8-1-2013	157,350,000	157,350,000
<i>Sinopec Century Bright Capital Investments Limited 144A(z)</i>	0.36	9-5-2013	38,000,000	37,986,700
<i>Sinopec Century Bright Capital Investments Limited 144A(z)</i>	0.36	9-9-2013	13,000,000	12,994,930
<i>Sinopec Century Bright Capital Investments Limited 144A(z)</i>	0.36	9-12-2013	51,000,000	50,978,580
<i>Sinopec Century Bright Capital Investments Limited 144A(z)</i>	0.36	9-13-2013	109,000,000	108,953,130
<i>Toyota Credit de Puerto Rico (z)</i>	0.18	9-5-2013	13,000,000	12,997,725
<i>Toyota Motor Credit Corporation (z)</i>	0.20	10-23-2013	64,000,000	63,970,489
<i>Toyota Motor Credit Corporation±</i>	0.24	9-12-2013	24,000,000	24,000,000
				<u>1,418,255,779</u>
Total Commercial Paper (Cost \$16,113,686,902)				<u>16,113,686,902</u>

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Security name	Interest rate	Maturity date	Principal	Value
Municipal Obligations: 8.94%				
Alabama: 0.01%				
Variable Rate Demand Note ø: 0.01%				
Homewood AL Educational Building Authority Samford University Series A (Education Revenue, Branch Banking & Trust LOC)	0.06%	12-1-2043	\$ 3,602,000	\$ <u>3,602,000</u>
Arizona: 0.15%				
Variable Rate Demand Notes ø: 0.15%				
Arizona Health Facilities Authority Catholic West Series B (Health Revenue, PNC Bank NA LOC)	0.06	7-1-2035	29,000,000	29,000,000
Glendale AZ IDA Midwestern University (Education Revenue, JPMorgan Chase & Company LOC)	0.07	5-1-2041	19,725,000	19,725,000
Glendale AZ IDA Thunderbird Garvin School Series A (IDR, JPMorgan Chase & Company LOC)	0.17	7-1-2035	6,435,000	6,435,000
				<u>55,160,000</u>
California: 0.99%				
Other Municipal Debt: 0.33%				
California Commercial Paper Notes Series B2 (GO)	0.17	8-27-2013	21,615,000	21,615,000
California Commercial Paper Notes Series B5 (GO)	0.15	8-28-2013	22,000,000	22,000,000
Los Angeles County CA Metropolitan Transportation Authority Series ATSM (Transportation Revenue)	0.21	10-1-2013	11,500,000	11,500,000
Los Angeles County CA Metropolitan Transportation Authority Series ATUB (Transportation Revenue)	0.28	10-2-2013	8,000,000	8,000,000
Orange County CA Pension Obligation Series A (Miscellaneous Revenue)	0.61	11-1-2013	11,000,000	11,000,000
San Francisco CA City & County Public Utilities Commission Series A1T (GO)	0.20	8-7-2013	13,000,000	13,000,000
San Francisco CA City & County Public Utilities Commission Series A2T (GO)	0.19	8-8-2013	31,000,000	31,000,000
				<u>118,115,000</u>
Variable Rate Demand Notes ø: 0.66%				
Golden State Tobacco Securitization Corporation California Series 3107 (Tobacco Revenue, BHAC/Ambac Insured, Morgan Stanley Bank LIQ) 144A	0.09	12-1-2045	25,710,000	25,710,000
Los Angeles CA Unified School District 2012-2013 TRAN Series B JPMorgan PUTTER Series 4289 (GO, JPMorgan Chase & Company LIQ) 144A	0.06	11-28-2013	39,900,000	39,900,000
Sacramento CA MUD Series K (Utilities Revenue, Bank of America NA LOC)	0.06	8-15-2028	48,900,000	48,900,000
San Bernardino County CA Flood Control District (Miscellaneous Revenue, Bank of America NA LOC)	0.07	8-1-2037	35,795,000	35,795,000
San Francisco CA City & County COP Series B001 (Miscellaneous Revenue, Morgan Stanley Bank LIQ) 144A	0.23	11-1-2041	5,000,000	5,000,000
San Francisco CA City & County RDA Notre Dame Apartments Series G (Housing Revenue, Citibank NA LOC)	0.09	12-1-2033	930,000	930,000
San Jose CA Financing Authority Hayes Mansion Series D (Miscellaneous Revenue, U.S. Bank NA LOC)	0.16	6-1-2025	36,020,000	36,020,000
San Luis Obispo County CA Financing Authority Series 3030 Nacimiento Water Project Series A (Water & Sewer Revenue, BHAC/MBIA Insured, Morgan Stanley Bank LIQ) 144A	0.09	9-1-2038	23,570,000	23,570,000
San Mateo County CA Community College CAB Series B (Tax Revenue, National Insured)	0.16	9-1-2036	24,790,000	24,790,000
				<u>240,615,000</u>

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Security name	Interest rate	Maturity date	Principal	Value
Colorado: 1.06%				
Variable Rate Demand Notes ø: 1.06%				
Colorado ECFA Nature Conservancy Project Series 2012 (Miscellaneous Revenue)	0.05%	7-1-2033	\$ 31,010,000	\$ 31,010,000
Colorado HFA Class I Series A-1 (Housing Revenue, FHLB SPA)	0.19	10-1-2033	13,420,000	13,420,000
Colorado HFA Class I Series A-1 (Housing Revenue, FHLB SPA)	0.22	11-1-2036	395,000	395,000
Colorado HFA Class I Series A-2 (Housing Revenue, Royal Bank of Canada SPA)	0.06	11-1-2026	14,240,000	14,240,000
Colorado HFA Class I Series B-1 (Housing Revenue, JPMorgan Chase & Company SPA)	0.12	10-1-2038	49,420,000	49,420,000
Colorado HFA Class I Series B-2 (Housing Revenue, JPMorgan Chase & Company SPA)	0.11	4-1-2038	12,490,000	12,490,000
Colorado HFA Class I Series B-3 (Housing Revenue, FHLB SPA)	0.06	11-1-2036	25,445,000	25,445,000
Colorado HFA Class II Series B-3 (Housing Revenue, Royal Bank of Canada SPA)	0.07	5-1-2038	10,750,000	10,750,000
Colorado HFA MFHR Project B-2 (Housing Revenue, FHLB SPA)	0.12	5-1-2050	90,535,000	90,535,000
Southern Ute Indian Tribe Reservation Colorado (Miscellaneous Revenue) 144A	0.06	4-1-2040	62,735,000	62,735,000
Southern Ute Indian Tribe Reservation Colorado Series 2001 (IDR)	0.06	11-1-2031	34,000,000	34,000,000
Southern Ute Indian Tribe Reservation Colorado Series 2007 (Miscellaneous Revenue)	0.22	1-1-2027	37,910,000	37,910,000
				<u>382,350,000</u>
Connecticut: 0.08%				
Variable Rate Demand Note ø: 0.08%				
Connecticut HFA Series C-2 (Housing Revenue, Bank of Tokyo-Mitsubishi SPA)	0.06	5-15-2034	28,205,000	<u>28,205,000</u>
District of Columbia: 0.04%				
Other Municipal Debt: 0.04%				
District of Columbia Water & Sewer Authority Series C (Water & Sewer Revenue)	0.19	8-12-2013	14,200,000	<u>14,200,000</u>
Florida: 0.15%				
Variable Rate Demand Note ø: 0.15%				
Gainesville FL Utilities System Series A (Utilities Revenue, State Street Bank & Trust Company SPA)	0.06	10-1-2036	53,175,000	<u>53,175,000</u>
Georgia: 0.13%				
Variable Rate Demand Notes ø: 0.13%				
Savannah GA College of Art & Design Series 2004-BD (Education Revenue, Bank of America NA LOC)	0.20	4-1-2024	37,100,000	37,100,000
Wayne County GA IDA Solid Waste Disposal Rayonier Project Series 2000 (IDR, Bank of America NA LOC)	0.11	5-1-2020	10,000,000	10,000,000
				<u>47,100,000</u>
Illinois: 0.79%				
Variable Rate Demand Notes ø: 0.79%				
Chicago IL Midway Airport 2nd Lien Series A-2 (Airport Revenue, JPMorgan Chase & Company LOC)	0.09	1-1-2025	5,135,000	5,135,000
Chicago IL Midway Airport 2nd Lien Series C-1 (Airport Revenue, Bank of Montreal LOC)	0.08	1-1-2035	23,925,000	23,925,000
Chicago IL Water District Solar Eclipse Funding Trust Various States Project Series A (Water & Sewer Revenue, U.S. Bank NA LOC, U.S. Bank NA LIQ)	0.06	5-1-2014	24,700,000	24,700,000

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Security name	Interest rate	Maturity date	Principal	Value
Variable Rate Demand Notes ø (continued)				
<i>Cook County IL Various Projects Series D (Tax Revenue)</i>	0.16%	11-1-2030	\$ 67,000,000	\$ 67,000,000
<i>Illinois Development Finance Authority YMCA Metropolitan Chicago Project Series 2001 (Miscellaneous Revenue, Harris NA LOC)</i>	0.06	6-1-2029	17,100,000	17,100,000
<i>Illinois Finance Authority Carle Foundation Series E (Health Revenue, JPMorgan Chase & Company LOC)</i>	0.07	2-15-2033	28,900,000	28,900,000
<i>Illinois Finance Authority Hospital Sister Services Series G (Health Revenue, Bank of Montreal LOC)</i>	0.05	8-1-2040	14,300,000	14,300,000
<i>Illinois Housing Development Authority Homeowners Mortgage Revenue Bonds 2005 Subseries A-3 (Housing Revenue, FHLB SPA)</i>	0.07	8-1-2035	15,000,000	15,000,000
<i>Illinois Housing Development Authority Larkin Village Project Series A (Housing Revenue, JPMorgan Chase & Company LOC)</i>	0.11	1-1-2027	12,730,000	12,730,000
<i>Springfield IL PUTTER Senior Lien Electric Series 1314 (Utilities Revenue, BHAC/MBIA Insured, JPMorgan Chase & Company LIQ)</i>	0.09	3-1-2014	7,510,000	7,510,000
<i>University of Illinois Utility Infrastructure Projects (Education Revenue, Bank of New York Mellon SPA)</i>	0.06	8-15-2021	71,070,000	71,070,000
				<u>287,370,000</u>
Indiana: 0.14%				
Variable Rate Demand Notes ø: 0.14%				
<i>Indiana Finance Authority Indiana University Health Series K (Health Revenue, JPMorgan Chase & Company LOC)</i>	0.09	3-1-2033	39,515,000	39,515,000
<i>Madison IN Arvin Sango Incorporated Project (IDR, Bank of Tokyo-Mitsubishi LOC)</i>	0.09	8-1-2017	9,600,000	9,600,000
				<u>49,115,000</u>
Iowa: 0.04%				
Variable Rate Demand Notes ø: 0.04%				
<i>Iowa Finance Authority SFHR Series 2006-F (Housing Revenue, GNMA/FNMA Insured, State Street Bank & Trust Company SPA)</i>	0.07	7-1-2036	4,755,000	4,755,000
<i>Iowa Financial Authority SFMR Series C (Housing Revenue, GNMA/FNMA/FHLMC Insured, FHLB SPA)</i>	0.12	1-1-2039	9,110,000	9,110,000
				<u>13,865,000</u>
Kentucky: 0.02%				
Variable Rate Demand Notes ø: 0.02%				
<i>Kentucky Housing Corporation Series M (Housing Revenue, PNC Bank NA SPA)</i>	0.06	1-1-2033	2,000,000	2,000,000
<i>Logan County KY Solid Waste Disposal Waste Management LLC Project (Resource Recovery Revenue, PNC Bank NA LOC)</i>	0.10	3-1-2021	6,000,000	6,000,000
				<u>8,000,000</u>
Louisiana: 0.04%				
Variable Rate Demand Note ø: 0.04%				
<i>East Baton Rouge Parish LA Sewerage Commission Revenue Series B005 (Water & Sewer Revenue, Morgan Stanley Bank LIQ) 144A</i>	0.23	2-1-2045	16,280,000	<u>16,280,000</u>
Maryland: 0.32%				
Variable Rate Demand Notes ø: 0.32%				
<i>Baltimore MD Package Systems Facilities (Transportation Revenue, Bank of America NA LOC)</i>	0.16	7-1-2032	49,140,000	49,140,000

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Security name	Interest rate	Maturity date	Principal	Value
Variable Rate Demand Notes ø (continued)				
<i>Maryland CDA Series D (Housing Revenue, PNC Bank NA LOC)</i>	0.06%	9-1-2038	\$ 18,890,000	\$ 18,890,000
<i>Maryland Health & HEFA Anne Arundel Health System B (Health Revenue, Bank of America NA LOC)</i>	0.08	7-1-2043	44,500,000	44,500,000
<i>Maryland Health & HEFAR Series D (Miscellaneous Revenue, Bank of America NA LOC)</i>	0.13	1-1-2029	2,375,000	2,375,000
				<u>114,905,000</u>
Massachusetts: 0.07%				
Variable Rate Demand Note ø: 0.07%				
<i>Massachusetts Development Finance Agency Babson College Series B (Education Revenue, Citizens Bank LOC)</i>	0.10	10-1-2031	23,840,000	<u>23,840,000</u>
Michigan: 0.73%				
Variable Rate Demand Notes ø: 0.73%				
<i>Michigan Finance Authority Series A (Miscellaneous Revenue, Bank of America NA LOC)</i>	0.18	9-1-2050	100,000,000	100,000,000
<i>Michigan Finance Authority Series B (Miscellaneous Revenue, PNC Bank NA LOC)</i>	0.16	9-1-2050	25,000,000	25,000,000
<i>Michigan Finance Authority Series C (Miscellaneous Revenue, Bank of Montreal LOC)</i>	0.16	9-1-2050	22,000,000	22,000,000
<i>Michigan Housing Development Authority Series A (Housing Revenue, Bank of Tokyo-Mitsubishi SPA)</i>	0.06	4-1-2040	18,990,000	18,990,000
<i>Michigan Housing Development Authority Series A (Housing Revenue, JPMorgan Chase & Company SPA)</i>	0.08	10-1-2037	36,670,000	36,670,000
<i>Wayne County MI Airport Authority Series E-1 (Airport Revenue, JPMorgan Chase & Company LOC)</i>	0.12	12-1-2028	25,000,000	25,000,000
<i>Wayne County MI Airport Authority Series F (Airport Revenue, JPMorgan Chase & Company LOC)</i>	0.11	12-1-2033	37,320,000	37,320,000
				<u>264,980,000</u>
Minnesota: 0.16%				
Variable Rate Demand Notes ø: 0.16%				
<i>Minnesota HFA Residential Housing Finance Agency Series C (Housing Revenue, Royal Bank of Canada SPA)</i>	0.07	1-1-2035	11,630,000	11,630,000
<i>Minnesota Office of Higher Education Supplemental Student Loan Project Series A (Education Revenue, U.S. Bank NA LOC)</i>	0.06	9-1-2046	12,500,000	12,500,000
<i>Minnesota Office of Higher Education Supplemental Student Loan Project Series B (Education Revenue, State Street Bank & Trust Company LOC)</i>	0.06	9-1-2046	11,000,000	11,000,000
<i>Minnesota Office of Higher Education Supplemental Student Loan Project Series B (Education Revenue, Royal Bank of Canada LOC)</i>	0.06	8-1-2047	24,000,000	24,000,000
				<u>59,130,000</u>
Nebraska: 0.07%				
Variable Rate Demand Note ø: 0.07%				
<i>Nebraska Public Power Generation Agency Class A (Utilities Revenue, Citibank NA SPA) 144A</i>	0.07	1-1-2041	24,000,000	<u>24,000,000</u>
Nevada: 0.22%				
Variable Rate Demand Notes ø: 0.22%				
<i>Clark County NV Southwest Gas Project Series A (Utilities Revenue, JPMorgan Chase & Company LOC)</i>	0.09	3-1-2038	29,000,000	29,000,000

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Security name	Interest rate	Maturity date	Principal	Value
Variable Rate Demand Notes ø (continued)				
<i>Las Vegas NV EDFA Keep Memory Alive Project Series 2007A (Miscellaneous Revenue, PNC Bank NA LOC)</i>	0.05%	5-1-2037	\$ 43,600,000	\$ 43,600,000
<i>Washoe County NV Eclipse Funding Trust Series 2006-0142 (GO, U.S. Bank NA LOC, U.S. Bank NA LIQ) 144A</i>	0.09	3-1-2036	8,275,000	8,275,000
				<u>80,875,000</u>
New Hampshire: 0.10%				
Variable Rate Demand Notes ø: 0.10%				
<i>New Hampshire HEFA Phillips Exeter Academy (Education Revenue, JPMorgan Chase & Company SPA)</i>	0.07	9-1-2042	15,000,000	15,000,000
<i>New Hampshire HEFA Taxable Higher Education Corporation Series A (Miscellaneous Revenue, Royal Bank of Canada LOC)</i>	0.15	12-1-2032	22,836,000	22,836,000
				<u>37,836,000</u>
New Jersey: 0.10%				
Variable Rate Demand Notes ø: 0.10%				
<i>New Jersey Housing & Mortgage Finance Agency Series G (Housing Revenue, Bank of America NA LOC)</i>	0.18	11-1-2039	14,515,000	14,515,000
<i>North Hudson NJ Sewerage Authority Senior Lien Series C (Water & Sewer Revenue, TD Bank NA LOC)</i>	0.16	6-1-2044	20,000,000	20,000,000
				<u>34,515,000</u>
New York: 0.65%				
Variable Rate Demand Notes ø: 0.65%				
<i>New York Dormitory Authority St. John University Series B-1 (Education Revenue, Bank of America NA LOC)</i>	0.07	7-1-2034	19,245,000	19,245,000
<i>New York Energy R&D Authority Series A-2 (IDR, Scotia Bank LOC)</i>	0.07	6-1-2036	30,700,000	30,700,000
<i>New York HFA 600 W 42nd Street Housing Series A (Housing Revenue, FNMA Insured, FNMA LIQ)</i>	0.07	5-15-2041	55,000,000	55,000,000
<i>New York Liberty Development Corporation JPMorgan Chase PUTTER/DRIVER Trust Series 4011Z (Port Authority Revenue, JPMorgan Chase & Company LIQ) 144A</i>	0.07	6-15-2019	23,665,000	23,665,000
<i>New York NY Series A-5 (GO)</i>	0.05	10-1-2042	20,100,000	20,100,000
<i>New York Urban Development Corporate Revenue Series A3B (Tax Revenue, JPMorgan Chase & Company SPA)</i>	0.07	3-15-2033	74,615,000	74,615,000
<i>Westchester County NY Healthcare Corporation Series 2010-D (Health Revenue, TD Bank NA LOC)</i>	0.10	11-1-2034	13,280,000	13,280,000
				<u>236,605,000</u>
Ohio: 0.17%				
Variable Rate Demand Notes ø: 0.17%				
<i>Franklin County OH HCFR Presbyterian Retirement Services Series A (Health Revenue, PNC Bank NA LOC)</i>	0.05	7-1-2036	10,750,000	10,750,000
<i>Ohio Air Quality Development Authority AK Steel Corporation Series B (IDR, Bank of America NA LOC)</i>	0.30	6-1-2024	26,000,000	26,000,000
<i>Ohio Higher Education Facilities Ohio Dominican University Project (Education Revenue, JPMorgan Chase & Company LOC)</i>	0.07	12-1-2037	12,200,000	12,200,000
<i>Parma OH Community General Hospital Association Series 2006-A (Health Revenue, PNC Bank NA LOC)</i>	0.05	11-1-2029	11,260,000	11,260,000
				<u>60,210,000</u>

The accompanying notes are an integral part of these financial statements.

Security name	Interest rate	Maturity date	Principal	Value
Oklahoma: 0.02%				
Variable Rate Demand Note ø: 0.02%				
Oklahoma Development Finance Authority Seaboard Farms Incorporation Project (IDR, Bank of New York Mellon LOC)	0.07%	3-1-2027	\$ 8,800,000	<u>\$ 8,800,000</u>
Pennsylvania: 0.36%				
Variable Rate Demand Notes ø: 0.36%				
Montgomery County PA IDA New Regional Medical Center PFOTER Project Series 4674 (Health Revenue, FHA Insured, Bank of America NA LIQ) 144A	0.06	8-1-2038	14,000,000	14,000,000
Montgomery County PA IDA Series 3238 (Health Revenue, FHA Insured) 144A	0.06	8-1-2030	9,500,000	9,500,000
Pennsylvania Housing Finance Agency Series 86-B (Housing Revenue, Bank of Tokyo-Mitsubishi SPA)	0.07	4-1-2035	15,600,000	15,600,000
Pennsylvania Housing Finance Agency Series 89 (Housing Revenue, Bank of Tokyo-Mitsubishi SPA)	0.07	10-1-2035	28,885,000	28,885,000
Pennsylvania Housing Finance Agency Series 93-B (Housing Revenue, JPMorgan Chase & Company SPA)	0.08	4-1-2037	35,085,000	35,085,000
Pennsylvania Public School Building Authority (Education Revenue, AGM Insured) 144A	0.06	6-1-2032	10,000,000	10,000,000
Philadelphia PA Airport Refunding Bonds Series 2005 C-2 (Airport Revenue, Royal Bank of Canada LOC)	0.06	6-15-2025	15,540,000	15,540,000
				<u>128,610,000</u>
Puerto Rico: 0.11%				
Variable Rate Demand Note ø: 0.11%				
Puerto Rico Sales Tax Financing Corporation Series 3036 (Tax Revenue)	0.06	8-1-2057	39,716,933	<u>39,716,933</u>
South Carolina: 0.20%				
Other Municipal Debt: 0.20%				
South Carolina Public Service Authority Series EE (GO)	0.20	10-9-2013	15,000,000	15,000,000
South Carolina Public Service Authority Series A (GO)	0.20	9-11-2013	7,986,000	7,986,000
South Carolina Public Service Authority Series C (GO)	0.18	8-15-2013	6,000,000	6,000,000
South Carolina Public Service Authority Series D (GO)	0.20	8-19-2013	20,000,000	20,000,000
York County SC Electric Membership Corporation Project Series B (Utilities Revenue)	0.25	9-3-2013	13,000,000	13,000,000
York County SC PCR Series 2000-B1 (Utilities Revenue)	0.25	9-3-2013	9,000,000	9,000,000
				<u>70,986,000</u>
South Dakota: 0.08%				
Variable Rate Demand Notes ø: 0.08%				
South Dakota HEFA Sioux Valley Hospital & Health Systems Project Series 2001-C (Health Revenue, U.S. Bank NA LOC)	0.05	11-1-2019	15,000,000	15,000,000
South Dakota Housing Development Authority Series C (Housing Revenue, FHLB SPA)	0.05	5-1-2037	15,800,000	15,800,000
				<u>30,800,000</u>
Tennessee: 0.11%				
Other Municipal Debt: 0.03%				
Tennessee Baptist Memorial Healthcare Corporation (Health Revenue)	0.18	9-10-2013	10,000,000	<u>9,999,781</u>

The accompanying notes are an integral part of these financial statements.

Security name	Interest rate	Maturity date	Principal	Value
Variable Rate Demand Notes ø: 0.08%				
Chattanooga TN Branch Banking & Trust Series 29 (Utilities Revenue, Branch Banking & Trust LIQ)	0.06%	3-1-2016	\$ 12,485,000	\$ 12,485,000
Johnson City TN Health & Educational Facilities Board Series B1 (Health Revenue, U.S. Bank NA LOC)	0.16	7-1-2033	1,770,000	1,770,000
Nashville & Davidson Counties TN Metropolitan Government Stewarts Ferry Apartments Project (IDR, FHLMC LIQ)	0.08	1-1-2034	13,985,000	13,985,000
				<u>28,240,000</u>
Texas: 1.37%				
Variable Rate Demand Notes ø: 1.37%				
Austin TX Airport Systems Series 3 (Airport Revenue, State Street Bank & Trust Company LOC, AGM Insured)	0.06	11-15-2025	37,550,000	37,550,000
Calhoun Port Authority TX Formosa Plastics Corporation Project Series 2011A (IDR, Sumitomo Mitsui Banking LOC) 144A	0.07	9-1-2039	13,900,000	13,900,000
Harris County TX Industrial Development Corporation Deer Park Refining LP Series 2004-A (Resource Recovery Revenue)	0.06	3-1-2023	65,800,000	65,800,000
Mission TX Economic Development Corporation Solid Waste Disposal Project (Solid Waste Revenue, Bank of America NA LOC)	0.11	4-1-2022	12,000,000	12,000,000
Port Arthur TX Navigation District Motiva Enterprises LLC Project (IDR)	0.09	12-1-2027	22,035,000	22,035,000
Port Corpus Christi TX Flint Hills Resources Project Series 2006 (Resource Recovery Revenue)	0.07	1-1-2030	20,000,000	20,000,000
Port Corpus Christi TX Flint Hills Resources Project Series 2007 (Resource Recovery Revenue)	0.07	1-1-2032	13,200,000	13,200,000
Texas JPMorgan Chase PUTTER Trust Series 4262 (Miscellaneous Revenue, JPMorgan Chase & Company LIQ) 144A	0.06	8-30-2013	228,000,000	228,000,000
Texas Municipal Gas Acquisition & Supply Corporation Series 2848 (Miscellaneous Revenue, Morgan Stanley Bank LIQ)	0.36	12-15-2026	58,899,095	58,899,095
Texas Taxable Product Development Program Series A (Miscellaneous Revenue, National Australia Bank SPA)	0.12	6-1-2045	5,100,000	5,100,000
Texas Veterans Housing Assistance Program Fund II Series 2004D (Housing Revenue, JPMorgan Chase & Company SPA)	0.12	6-1-2020	4,585,000	4,585,000
Texas Veterans Housing Assistance Program Fund II Series C-2 (Housing Revenue, State Street Bank & Trust Company SPA)	0.08	12-1-2033	13,000,000	13,000,000
				<u>494,069,095</u>
Utah: 0.02%				
Variable Rate Demand Note ø: 0.02%				
Utah Board of Regents Student Loan Series A (Education Revenue, Royal Bank of Canada LOC)	0.08	11-1-2045	7,481,000	<u>7,481,000</u>
Washington: 0.10%				
Other Municipal Debt: 0.03%				
Port of Seattle WA Series D1 (Airport Revenue)	0.26	8-7-2013	9,000,000	<u>9,000,000</u>
Variable Rate Demand Notes ø: 0.07%				
Seattle WA Municipal Light & Power JPMorgan Chase PUTTER Trust Series T0001 (Utilities Revenue, JPMorgan Chase & Company LIQ) 144A	0.22	2-1-2040	8,000,000	8,000,000
Washington Housing Finance Commission Regency Park Apartments Project Series A (Housing Revenue, FHLMC LIQ)	0.08	6-1-2027	7,805,000	7,805,000

The accompanying notes are an integral part of these financial statements.

Security name	Interest rate	Maturity date	Principal	Value
Variable Rate Demand Notes ø (continued)				
Washington PUTTER Series 2640 (Miscellaneous Revenue, JPMorgan Chase & Company LIQ)	0.07%	1-1-2016	\$ 9,995,000	\$ 9,995,000
				<u>25,800,000</u>
West Virginia: 0.02%				
Variable Rate Demand Note ø: 0.02%				
West Virginia EDA Morgantown Energy (IDR, Union Bank NA LOC)	0.07	4-1-2027	7,750,000	<u>7,750,000</u>
Wisconsin: 0.22%				
Variable Rate Demand Notes ø: 0.22%				
Wisconsin HEFA Hess Memorial Hospital Incorporated Series 2007 (Health Revenue, U.S. Bank NA LOC)	0.06	5-1-2024	11,390,000	11,390,000
Wisconsin Housing & EDA AMT Series A (Housing Revenue, FHLB SPA)	0.06	9-1-2022	17,020,000	17,020,000
Wisconsin Housing & EDA Home Ownership Series D (Housing Revenue, FNMA LOC)	0.07	9-1-2035	6,120,000	6,120,000
Wisconsin Housing & EDA Series F (Housing Revenue, JPMorgan Chase & Company SPA)	0.14	5-1-2030	14,575,000	14,575,000
Wisconsin Housing & EDA Series F (Housing Revenue, JPMorgan Chase & Company SPA)	0.14	11-1-2030	21,905,000	21,905,000
Wisconsin Public Power PUTTER Series 1232 (Utilities Revenue, BHAC/Ambac Insured, JPMorgan Chase & Company LIQ)	0.09	1-1-2015	9,930,000	9,930,000
				<u>80,940,000</u>
Wyoming: 0.10%				
Variable Rate Demand Note ø: 0.10%				
Wyoming CDA Variable Single Family Mortgage Series A (Housing Revenue, Bank of America NA SPA)	0.07	12-1-2032	35,000,000	<u>35,000,000</u>
Total Municipal Obligations (Cost \$3,231,240,809)				<u>3,231,240,809</u>
Other Instruments: 0.45%				
Australia & New Zealand Banking Group 144A±	1.01	1-10-2014	46,000,000	46,141,427
Australia & New Zealand Banking Group 144A±	1.27	12-20-2013	41,300,000	41,462,422
National Australia Bank Limited 144A±	1.02	8-20-2013	43,000,000	43,019,145
Oakland-Alameda County CA Series A-2 Municipal Commercial Paper	0.19	8-7-2013	18,740,000	18,740,000
Westpac Banking Corporation 144A±	1.52	1-30-2014	12,500,000	12,575,355
Total Other Instruments (Cost \$161,938,349)				<u>161,938,349</u>
Other Notes: 1.14%				
Corporate Bonds and Notes: 1.14%				
General Electric Capital Corporation	1.88	9-16-2013	15,000,000	15,030,109
Hartford Healthcare Corporation ±	0.18	9-5-2013	25,000,000	25,000,000
Toronto-Dominion Bank ±	0.24	11-15-2013	177,000,000	177,000,000
Toyota Motor Credit Corporation ±	0.27	2-24-2014	80,000,000	80,000,000
Toyota Motor Credit Corporation ±	0.27	12-9-2013	117,000,000	117,000,000
Total Other Notes (Cost \$414,030,109)				<u>414,030,109</u>

The accompanying notes are an integral part of these financial statements.

Security name	Interest rate	Maturity date	Principal	Value
Repurchase Agreements ^{^^} : 3.29%				
<i>Goldman Sachs & Company, dated 7-1-2013, maturity value \$353,133,748 (1)±(i)¢§</i>	0.22%	9-1-2013	\$ 353,000,000	\$ 353,000,000
<i>JPMorgan Securities, dated 7-1-2013, maturity value \$49,007,173 (2)±¢§</i>	0.17	8-1-2013	49,000,000	49,000,000
<i>JPMorgan Securities, dated 7-1-2013, maturity value \$506,292,356 (3)±(i)¢§</i>	0.32	9-4-2013	506,000,000	506,000,000
<i>Royal Bank of Canada, dated 7-31-13, maturity value \$93,000,207 (4)</i>	0.08	8-1-2013	93,000,000	93,000,000
<i>Societe Generale New York, dated 7-31-13, maturity value \$186,500,466 (5)</i>	0.09	8-1-2013	186,500,000	186,500,000
Total Repurchase Agreements (Cost \$1,187,500,000)				<u>1,187,500,000</u>
Treasury Debt: 4.95%				
<i>U.S. Treasury Bill (z)</i>	0.08	12-5-2013	186,000,000	185,947,629
<i>U.S. Treasury Bill (z)</i>	0.08	12-12-2013	187,000,000	186,944,472
<i>U.S. Treasury Bill (z)</i>	0.08	12-19-2013	129,000,000	128,959,867
<i>U.S. Treasury Bill (z)</i>	0.08	11-29-2013	185,000,000	184,949,125
<i>U.S. Treasury Bill (z)</i>	0.10	9-19-2013	54,000,000	53,992,650
<i>U.S. Treasury Bill (z)</i>	0.11	9-26-2013	67,000,000	66,988,744
<i>U.S. Treasury Bill (z)</i>	0.12	9-12-2013	66,000,000	65,991,145
<i>U.S. Treasury Bill (z)</i>	0.12	8-15-2013	64,000,000	63,997,063
<i>U.S. Treasury Bill (z)</i>	0.13	9-5-2013	103,000,000	102,987,232
<i>U.S. Treasury Bill (z)</i>	0.13	8-22-2013	131,000,000	130,989,874
<i>U.S. Treasury Bill (z)</i>	0.14	8-29-2013	51,000,000	50,994,645
<i>U.S. Treasury Note</i>	0.25	11-30-2013	106,000,000	106,055,159
<i>U.S. Treasury Note</i>	0.75	12-15-2013	131,000,000	131,315,169
<i>U.S. Treasury Note</i>	1.00	5-15-2014	19,000,000	19,122,295
<i>U.S. Treasury Note</i>	4.75	5-15-2014	299,000,000	309,742,059
Total Treasury Debt (Cost \$1,788,977,128)				<u>1,788,977,128</u>
Total investments in securities				
(Cost \$36,134,854,851) *	100.01%			36,134,854,851
<i>Other assets and liabilities, net</i>	<u>(0.01)</u>			<u>(4,576,799)</u>
Total net assets	<u>100.00%</u>			<u>\$36,130,278,052</u>

± Variable rate investment. The rate shown is the rate in effect at period end.

144A Security that may be resold to "qualified institutional buyers" under Rule 144A or security offered pursuant to Section 4(2) of the Securities Act of 1933, as amended.

(z) Zero coupon security. Rate represents yield to maturity at time of purchase.

ø Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The interest rate shown is the rate in effect at period end.

(i) Illiquid security

¢ Represents a long-dated and extendible repurchase agreement which automatically renews on previously set terms. The maturity date represents the next put date.

§ Security is subject to a demand feature which reduces the effective maturity.

^^ Collateralized by:

(1) U.S. government securities, 0.00% to 1.88%, 8-2-2013 to 7-15-2022, fair value including accrued interest is \$360,060,017.

(2) U.S. government securities, 0.00%, 10-1-2013, fair value is \$49,980,921.

(3) U.S. government securities, 0.00% to 0.54%, 8-1-2013 to 4-29-2014, fair value including accrued interest is \$516,122,217.

(4) U.S. government securities, 0.00% to 3.67%, 5-1-2035 to 8-1-2043, fair value including accrued interest is \$95,790,000.

(5) U.S. government securities, 0.00% to 6.25%, 1-2-2014 to 8-15-2023, fair value including accrued interest is \$190,230,002.

* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

Assets

Investments in unaffiliated securities, at amortized cost	\$ 36,134,854,851
Cash	23,787
Receivable for investments sold	293,240,172
Receivable for Fund shares sold	1,138,101
Receivable for interest	8,412,395
Prepaid expenses and other assets	92,106
Total assets	<u>36,437,761,412</u>

Liabilities

Dividends payable	847,261
Payable for investments purchased	301,079,611
Payable for Fund shares redeemed	267,129
Advisory fee payable	1,401,124
Due to other related parties	2,705,683
Accrued expenses and other liabilities	1,182,552
Total liabilities	<u>307,483,360</u>
Total net assets	<u>\$36,130,278,052</u>

NET ASSETS CONSIST OF

Paid-in capital	\$ 36,138,084,072
Overdistributed net investment income	(528,643)
Accumulated net realized losses on investments	(7,277,377)
Total net assets	<u>\$36,130,278,052</u>

COMPUTATION OF NET ASSET VALUE PER SHARE¹

Net assets – Administrator Class	\$ 303,623,632
Shares outstanding – Administrator Class	303,618,582
Net asset value per share – Administrator Class	\$1.00
Net assets – Institutional Class	\$ 9,693,880,348
Shares outstanding – Institutional Class	9,693,750,273
Net asset value per share – Institutional Class	\$1.00
Net assets – Select Class	\$ 24,937,681,968
Shares outstanding – Select Class	24,937,219,231
Net asset value per share – Select Class	\$1.00
Net assets – Service Class	\$ 1,195,092,104
Shares outstanding – Service Class	1,195,077,713
Net asset value per share – Service Class	\$1.00

1. The Fund has an unlimited number of authorized shares.

The accompanying notes are an integral part of these financial statements.

Investment income	
Interest	<u>\$ 43,445,660</u>
Expenses	
Advisory fee	18,836,170
Administration fees	
Fund level	6,394,687
Administrator Class	144,681
Institutional Class	3,862,148
Select Class	5,304,607
Service Class	722,742
Shareholder servicing fees	
Administrator Class	144,681
Service Class	1,461,527
Custody and accounting fees	853,070
Professional fees	25,126
Registration fees	43,867
Shareholder report expenses	53,353
Trustees' fees and expenses	603
Other fees and expenses	<u>170,752</u>
Total expenses	38,018,014
Less: Fee waivers and/or expense reimbursements	<u>(9,591,079)</u>
Net expenses	<u>28,426,935</u>
Net investment income	<u>15,018,725</u>
Net realized gains on investments	<u>122,305</u>
Net increase in net assets resulting from operations	<u>\$15,141,030</u>

	Six months ended July 31, 2013 (unaudited)		Year ended January 31, 2013	
Operations				
Net investment income	\$	15,018,725	\$	25,223,806
Net realized gains on investments		122,305		1,306,659
Net increase in net assets resulting from operations		15,141,030		26,530,465
Distributions to shareholders from				
Net investment income				
Administrator Class		(14,468)		(32,577)
Institutional Class		(1,553,185)		(4,337,852)
Select Class		(13,413,935)		(20,758,334)
Service Class		(60,228)		(81,585)
Total distributions to shareholders		(15,041,816)		(25,210,348)
	Shares		Shares	
Capital share transactions				
Proceeds from shares sold				
Administrator Class	515,644,492	515,644,492	989,827,889	989,827,889
Institutional Class	29,160,236,215	29,160,236,215	48,965,708,419	48,965,708,419
Select Class	125,828,594,734	125,828,594,734	132,226,851,581	132,226,851,581
Service Class	12,655,024,855	12,655,024,855	3,247,868,458	3,247,868,458
		168,159,500,296		185,430,256,347
Reinvestment of distributions				
Administrator Class	7,099	7,099	15,633	15,633
Institutional Class	417,742	417,742	1,072,541	1,072,541
Select Class	6,334,498	6,334,498	8,753,419	8,753,419
Service Class	10,943	10,943	16,749	16,749
		6,770,282		9,858,342
Payment for shares redeemed				
Administrator Class	(490,569,986)	(490,569,986)	(1,085,698,056)	(1,085,698,056)
Institutional Class	(29,147,785,293)	(29,147,785,293)	(52,241,433,917)	(52,241,433,917)
Select Class	(128,251,572,028)	(128,251,572,028)	(120,235,972,167)	(120,235,972,167)
Service Class	(12,538,054,509)	(12,538,054,509)	(3,579,004,917)	(3,579,004,917)
		(170,427,981,816)		(177,142,109,057)
Net asset value of shares issued in acquisition				
Institutional Class	1,865,706,266	1,865,692,888	0	0
Service Class	415,853,250	415,854,257	0	0
		2,281,547,145		0
Net increase in net assets resulting from capital share transactions . . .		19,835,907		8,298,005,632
Total increase in net assets		19,935,121		8,299,325,749
Net assets				
Beginning of period		36,110,342,931		27,811,017,182
End of period	\$	36,130,278,052	\$	36,110,342,931
Overdistributed net investment income	\$	(528,643)	\$	(505,552)

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	Six months ended July 31, 2013 (unaudited)	Year ended January 31			Year ended February 28		
		2013	2012	2011 ¹	2010	2009	2008 ²
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.02	0.05
Net realized gains on investments	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00	0.00
Total from investment operations	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.02	0.05
Distributions to shareholders from							
Net investment income	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.02)	(0.05)
Net realized gains	0.00	0.00	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	0.00
Total distributions to shareholders	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.02)	(0.05)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return ⁴	0.00%	0.01%	0.01%	0.03%	0.21%	2.19%	4.90%
Ratios to average net assets (annualized)							
Gross expenses	0.34%	0.34%	0.34%	0.34%	0.37%	0.38%	0.38%
Net expenses	0.22%	0.24%	0.24%	0.31%	0.33%	0.34%	0.34%
Net investment income	0.01%	0.01%	0.01%	0.03%	0.17%	2.09%	4.68%
Supplemental data							
Net assets, end of period (000s omitted)	\$303,624	\$278,541	\$374,371	\$694,823	\$1,201,158	\$918,595	\$608,865

1. For the eleven months ended January 31, 2011. The Fund changed its fiscal year end from February 28 to January 31, effective January 31, 2011.

2. Year ended February 29

3. Amount is less than \$0.005.

4. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	Six months ended July 31, 2013 (unaudited)	Year ended January 31			Year ended February 28		
		2013	2012	2011 ¹	2010	2009	2008 ²
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.02	0.05
Net realized gains on investments	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00	0.00
Total from investment operations	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.02	0.05
Distributions to shareholders from							
Net investment income	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.02)	(0.05)
Net realized gains	0.00	0.00	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	0.00
Total distributions to shareholders	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.02)	(0.05)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return ⁴	0.02%	0.05%	0.05%	0.13%	0.33%	2.32%	5.06%
Ratios to average net assets (annualized)							
Gross expenses	0.22%	0.22%	0.22%	0.22%	0.25%	0.27%	0.26%
Net expenses	0.20%	0.20%	0.20%	0.20%	0.21%	0.22%	0.20%
Net investment income	0.03%	0.05%	0.05%	0.14%	0.31%	2.09%	4.77%
Supplemental data							
Net assets, end of period (000s omitted)	\$9,693,880	\$7,815,293	\$11,089,557	\$14,944,657	\$7,795,659	\$5,862,075	\$1,579,225

1. For the eleven months ended January 31, 2011. The Fund changed its fiscal year end from February 28 to January 31, effective January 31, 2011.

2. Year ended February 29

3. Amount is less than \$0.005.

4. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

SELECT CLASS	Six months ended July 31, 2013 (unaudited)	Year ended January 31			Year ended February 28		
		2013	2012	2011 ¹	2010	2009	2008 ²
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.02	0.03
Net realized gains on investments	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00	0.00
Total from investment operations	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.02	0.03
Distributions to shareholders from							
Net investment income	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.02)	(0.03)
Net realized gains	0.00	0.00	(0.00) ³	(0.00) ³	(0.00) ³	0.00	0.00
Total distributions to shareholders	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.02)	(0.03)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return ⁴	0.05%	0.12%	0.12%	0.19%	0.40%	2.40%	3.30%
Ratios to average net assets (annualized)							
Gross expenses	0.18%	0.18%	0.18%	0.18%	0.20%	0.23%	0.22%
Net expenses	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	0.13%
Net investment income	0.10%	0.12%	0.12%	0.21%	0.30%	2.14%	4.58%
Supplemental data							
Net assets, end of period (000s omitted)	\$24,937,682	\$27,354,255	\$15,353,756	\$26,630,573	\$22,489,644	\$6,066,768	\$1,368,330

1. For the eleven months ended January 31, 2011. The Fund changed its fiscal year end from February 28 to January 31, effective January 31, 2011.

2. For the period from June 29, 2007 (commencement of class operations) to February 29, 2008

3. Amount is less than \$0.005.

4. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

SERVICE CLASS	Six months ended July 31, 2013 (unaudited)	Year ended January 31		
		2013	2012	2011 ¹
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net realized gains on investments	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from				
Net investment income	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	0.00	0.00	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total return ³	0.00%	0.01%	0.01%	0.01%
Ratios to average net assets (annualized)				
Gross expenses	0.50%	0.50%	0.51%	0.51%
Net expenses	0.22%	0.24%	0.24%	0.34%
Net investment income	0.01%	0.01%	0.01%	0.01%
Supplemental data				
Net assets, end of period (000s omitted)	\$1,195,092	\$662,253	\$993,333	\$1,231,527

1. For the period from June 30, 2010 (commencement of class operations) to January 31, 2011

2. Amount is less than \$0.005.

3. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

Wells Fargo Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). These financial statements report on Wells Fargo Advantage Heritage Money Market Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

As permitted under Rule 2a-7 of the 1940 Act, portfolio securities are valued at amortized cost, which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

Investments which are not valued using the method discussed above are valued at their fair value, as determined by procedures established in good faith and approved by the Board of Trustees. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Management Valuation Team of Wells Fargo Funds Management, LLC ("Funds Management"). The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Management Valuation Team which may include items for ratification.

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market information to assess the continued appropriateness of the fair valuation methodology used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the input factors considered in the valuation process until there is a readily available price provided on the exchange or by an independent pricing service. Valuations received from an independent pricing service or broker quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the adviser and/or subadviser. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

Repurchase agreements

The Fund may invest in repurchase agreements and may participate in pooled repurchase agreement transactions with other funds advised by Funds Management. The repurchase agreements must be fully collateralized based on values that are marked-to-market daily. The collateral may be held by an agent bank under a tri-party agreement. It is the custodian's responsibility to value collateral daily and to take action to obtain additional collateral as necessary to maintain market value equal to or greater than the resale price. The repurchase agreements are collateralized by instruments such as U.S. Treasury, federal agency, or high-grade corporate obligations. There could be potential loss to the Fund in the event that the Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Fund seeks to assert its rights.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily based on the effective interest method. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Distributions to shareholders

Distributions to shareholders from net investment income are accrued daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date. Such distributions are determined in conformity with federal income tax regulations, which may differ in amount or character from net investment income and realized gains recognized for purposes of U.S. generally accepted accounting principles.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable and tax-exempt income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of January 31, 2013, the Fund had capital loss carryforwards available to offset future net realized capital gains in the amount of \$7,399,682 expiring in 2017.

Class allocations

The separate classes of shares offered by the Fund differ principally in shareholder servicing and administration fees. Shareholders of each class bear certain expenses that pertain to that particular class. All shareholders bear the common expenses of the Fund, earn income from the portfolio, and are allocated any unrealized gains and losses pro rata based on the average daily net assets of each class, without distinction between share classes. Dividends are determined separately for each class based on income and expenses allocable to each class. Realized gains and losses are allocated to each class pro rata based upon the net assets of each class on the date realized. Differences in per share dividend rates generally result from the relative weightings of pro rata income and realized gain allocations and from differences in separate class expenses, including shareholder servicing and administration fees.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, use of amortized cost, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

At July 31, 2013, all of the Fund's investments in securities were valued using Level 2 inputs since the primary inputs include the credit quality of the issuer and short-term interest rates (both of which are observable) in addition to the use of amortized cost.

Transfers in and transfers out are recognized at the end of the reporting period. For the six months ended July 31, 2013, the Fund did not have any transfers into/out of Level 1, Level 2, or Level 3.

4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES

Advisory fee

The Trust has entered into an advisory contract with Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"). The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the Fund.

Pursuant to the contract, Funds Management is entitled to receive an annual advisory fee of 0.10% of the Fund's average daily net assets.

Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Funds Management. Wells Capital Management Incorporated, an affiliate of Funds Management, is the subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate starting at 0.05% and declining to 0.01% as the average daily net assets of the Fund increase.

Administration and transfer agent fees

The Trust has entered into an administration agreement with Funds Management. Under this agreement, for providing administrative services, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers, Funds Management is entitled to receive from the Fund an annual fund level administration fee starting at 0.05% and declining to 0.03% as the average daily net assets of the Fund increase and a class level administration fee which is calculated based on the average daily net assets of each class as follows:

	Class level administration fee
Administrator Class	0.10%
Institutional Class	0.08
Select Class	0.04
Service Class	0.12

Funds Management has contractually waived and/or reimbursed advisory and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. Waiver of fees and/or reimbursement of expenses by Funds Management were made first from fund level expenses on a proportionate basis and then from class specific expenses. Funds Management has committed through May 31, 2014 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses at 0.35% for Administrator Class shares, 0.20% for Institutional Class shares, 0.13% for Select Class shares, and 0.43% for Service Class shares.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Service Class of the Fund is charged a fee at an annual rate of 0.25% of the its average daily net assets. Administrator Class is charged a fee at an annual rate of 0.10% of its average daily net assets.

A portion of these total shareholder servicing fees were paid to affiliates of Wells Fargo.

5. ACQUISITION

After the close of business on March 1, 2013, the Fund acquired the net assets of Wells Fargo Advantage Prime Investment Money Market Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Institutional Class and Service Class shares of Wells Fargo Advantage Prime Investment Money Market Fund received Institutional Class and Service Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Wells Fargo Advantage Prime Investment Money Market Fund for 2,281,559,516 shares of the Fund valued at \$2,281,547,145 at an exchange ratio of 1.00 and 1.00 for Institutional Class and Service Class shares, respectively. The investment portfolio of Wells Fargo Advantage Prime Investment Money Market Fund with an amortized cost of \$2,281,613,031 at March 1, 2013 were the principal assets acquired by the Fund. The aggregate net assets of Wells Fargo Advantage Prime Investment Money Market Fund and the Fund immediately prior to the acquisition were \$2,281,547,145 and \$36,688,932,750, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$38,970,479,895. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Wells Fargo Advantage Prime Investment Money Market Fund was carried forward to align ongoing reporting of the Fund's realized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed February 1, 2013, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the six months ended July 31, 2013 would have been:

Net investment income	\$15,177,013
Net realized gains on investments	\$ 135,176
Net increase in net assets resulting from operations	\$15,312,189

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Wells Fargo Advantage Prime Investment Money Market Fund that have been included in the Fund's Statement of Operations since March 4, 2013.

6. INDEMNIFICATION

Under the Trust's organizational documents, the officers and directors are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust may enter into contracts with service providers that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **wellsfargoadvantagefunds.com**, or visiting the SEC website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund's website at **wellsfargoadvantagefunds.com** or by visiting the SEC website at sec.gov.

PORTFOLIO HOLDINGS INFORMATION

The complete portfolio holdings for the Fund are publicly available on the Fund's website (**wellsfargoadvantagefunds.com**) on a monthly, seven-day delayed basis. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available without charge by visiting the SEC website at sec.gov. In addition, the Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and at regional offices in New York City, at 233 Broadway, and in Chicago, at 175 West Jackson Boulevard, Suite 900. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for the Wells Fargo Advantage family of funds, which consists of 131 funds¹ comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information². All of the Trustees are also Members of the Audit and Governance Committees of each Trust in the Fund Complex. The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years	Other directorships during past five years
Peter G. Gordon (Born 1942)	Trustee, since 1998; Chairman, since 2005	Co-Founder, Retired Chairman, President and CEO of Crystal Geyser Water Company. Trustee Emeritus, Colby College.	Asset Allocation Trust
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009	Retired. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Coast Academy (charter school). Mr. Harris is a certified public accountant.	CIGNA Corporation; Deluxe Corporation; Asset Allocation Trust
Judith M. Johnson (Born 1949)	Trustee, since 2008; Audit Committee Chairman, since 2008	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	Asset Allocation Trust
Leroy Keith, Jr. (Born 1939)	Trustee, since 2010	Chairman, Bloc Global Services (development and construction). Trustee of the Evergreen Funds from 1983 to 2010. Former Managing Director, Almanac Capital Management (commodities firm), former Partner, Stonington Partners, Inc. (private equity fund), former Director, Obagi Medical Products Co. and former Director, Lincoln Educational Services.	Trustee, Virtus Fund Complex (consisting of 48 portfolios as of 1/31/2013); Asset Allocation Trust
David F. Larcker (Born 1950)	Trustee, since 2009	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Morgan Stanley Director of the Center for Leadership Development and Research and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	Asset Allocation Trust
Olivia S. Mitchell (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	Asset Allocation Trust
Timothy J. Penny (Born 1951)	Trustee, since 1996	President and CEO of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007 and Senior Fellow at the Humphrey Institute Policy Forum at the University of Minnesota since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	Asset Allocation Trust

Name and year of birth	Position held and length of service*	Principal occupations during past five years	Other directorships during past five years
Michael S. Scofield (Born 1943)	Trustee, since 2010	Served on the Investment Company Institute's Board of Governors and Executive Committee from 2008-2011 as well the Governing Council of the Independent Directors Council from 2006-2011 and the Independent Directors Council Executive Committee from 2008-2011. Chairman of the IDC from 2008-2010. Institutional Investor (Fund Directions) Trustee of Year in 2007. Trustee of the Evergreen Funds (and its predecessors) from 1984 to 2010. Chairman of the Evergreen Funds from 2000-2010. Former Trustee of the Mentor Funds. Retired Attorney, Law Offices of Michael S. Scofield.	Asset Allocation Trust
Donald C. Willeke (Born 1940)	Trustee, since 1996	Principal of the law firm of Willeke & Daniels. General Counsel of the Minneapolis Employees Retirement Fund from 1984 until its consolidation into the Minnesota Public Employees Retirement Association on June 30, 2010. Director and Vice Chair of The Tree Trust (non-profit corporation). Director of the American Chestnut Foundation (non-profit corporation).	Asset Allocation Trust

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers

Name and year of birth	Position held and length of service	Principal occupations during past five years
Karla M. Rabusch (Born 1959)	President, since 2003	Executive Vice President of Wells Fargo Bank, N.A. and President of Wells Fargo Funds Management, LLC since 2003.
Nancy Wiser ¹ (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011. Owned and operated a consulting business providing services to various hedge funds including acting as Chief Operating Officer and Chief Compliance Officer for a hedge fund from 2007 to 2008. Chief Operating Officer and Chief Compliance Officer of GMN Capital LLC from 2006 to 2007.
C. David Messman (Born 1960)	Secretary, since 2000; Chief Legal Officer, since 2003	Senior Vice President and Secretary of Wells Fargo Funds Management, LLC since 2001. Vice President and Managing Counsel of Wells Fargo Bank, N.A. since 1996.
Debra Ann Early (Born 1964)	Chief Compliance Officer, since 2007	Chief Compliance Officer of Wells Fargo Funds Management, LLC since 2007. Chief Compliance Officer of Parnassus Investments from 2005 to 2007. Chief Financial Officer of Parnassus Investments from 2004 to 2007.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Assistant Vice President of Evergreen Investment Services, Inc. from 2004 to 2008. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.
Jeremy DePalma ¹ (Born 1974)	Assistant Treasurer, since 2009	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Vice President, Evergreen Investment Services, Inc. from 2004 to 2007. Head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.

1. Nancy Wiser acts as Treasurer of 73 funds in the Fund Complex. Jeremy DePalma acts as Treasurer of 58 funds and Assistant Treasurer of 73 funds in the Fund Complex.

2. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling **1-800-222-8222** or by visiting the website at **wellsfargoadvantagefunds.com**.

BOARD CONSIDERATION OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS:

Under Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of Wells Fargo Funds Trust (the "Trust"), all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), must determine whether to approve the continuation of the Trust's investment advisory and sub-advisory agreements. In this regard, at an in-person meeting held on March 28-29, 2013 (the "Meeting"), the Board reviewed: (i) an investment advisory agreement with Wells Fargo Funds Management, LLC ("Funds Management") for Wells Fargo Advantage Heritage Money Market Fund (the "Fund") and (ii) an investment sub-advisory agreement with Wells Capital Management Incorporated (the "Sub-Adviser"), an affiliate of Funds Management, for the Fund. The investment advisory agreement with Funds Management and the investment sub-advisory agreement with the Sub-Adviser are collectively referred to as the "Advisory Agreements."

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Adviser and the continuation of the Advisory Agreements. Prior to the Meeting, the Trustees conferred extensively among themselves and with representatives of Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the Board in the discharge of its duties in reviewing performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2013. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the continuation of the Advisory Agreements is in the best interests of the Fund and its shareholders, and that the compensation payable to Funds Management and the Sub-Adviser is reasonable. The Board considered the continuation of the Advisory Agreements for the Fund as part of its consideration of the continuation of advisory agreements for funds across the complex, but each decision was made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in reaching its determination.

Nature, extent and quality of services

The Board received and considered various information regarding the nature, extent and quality of services provided to the Fund by Funds Management and the Sub-Adviser under the Advisory Agreements. This information included, among other things, a summary of the background and experience of senior management of Funds Management, and the qualifications, background, tenure and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund.

The Board evaluated the ability of Funds Management and the Sub-Adviser, based on attributes such as their financial condition, resources and reputation, to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. The Board further considered the compliance programs and compliance records of Funds Management and the Sub-Adviser. In addition, the Board took into account the administrative and other services provided to the Fund by Funds Management and its affiliates and Funds Management's oversight of the Fund's various service providers.

Fund performance and expenses

The Board considered the performance results for the Fund over various time periods ended December 31, 2012. The Board also considered these results in comparison to the performance of funds in a universe that was determined by Lipper Inc. ("Lipper") to be similar to the Fund (the "Universe") and to other comparative data. Lipper is an independent provider of investment company data. The Board received a description of the methodology used by Lipper to select the mutual funds in the performance Universe. The Board noted that the performance of the Fund (Administrator Class) was in range of the median performance of the Universe for all periods under review.

The Board received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees (which reflect fee waivers, if any, and include advisory, administration and transfer agent fees), custodian and other non-management fees, Rule 12b-1 and non-Rule 12b-1 service fees and fee waiver and expense reimbursement arrangements. The Board also considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Lipper to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Lipper to select the mutual funds in the expense Groups. Based on the Lipper reports, the Board noted that the operating expense ratios of the Fund were higher than the median net operating expense ratios of the expense Groups, except for the Select Class. Funds Management advised the Board that the expense Group medians reflected voluntary waivers, whereas the Fund's expense ratios did not reflect voluntary waivers. The Board noted that when the Fund's expense ratios were adjusted to reflect voluntary waivers, the Fund's net operating expense ratios were lower than or in range of the median net operating expense ratios of the expense Groups for the Service Class, Administrator Class, and Select Class. The Board and Funds Management agreed to extend the net operating expense caps for all of the Fund's share classes until 2014.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the overall performance and expense structure of the Fund supported the re-approval of the Advisory Agreements.

Investment advisory and sub-advisory fee rates

The Board reviewed and considered the contractual investment advisory fee rates that are payable by the Fund to Funds Management for investment advisory services (the "Advisory Agreement Rates"), both on a stand-alone basis and on a combined basis with the Fund's fund-level and class-level contractual administration fee rates (the "Management Rates"). The Board noted that the administration fees include transfer agency costs. The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Funds Management to the Sub-Adviser for investment sub-advisory services (the "Sub-Advisory Agreement Rates").

Among other information reviewed by the Board was a comparison of the Management Rates of the Fund with those of other funds in the expense Groups at a common asset level. The Board noted that the Management Rates of the Fund were equal to or in range of the median rates for the Fund's expense Groups for all classes except the Administrator Class. The Board viewed favorably the fact that when the Fund's expense ratios were adjusted to reflect voluntary fee waivers, the net operating expense ratio for the Administrator Class was in range of the median net operating expense ratio of its respective expense Group.

The Board also received and considered information about the portion of the total advisory fee that was retained by Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information concerning the nature and extent of responsibilities retained and risks assumed by Funds Management and not delegated to or assumed by the Sub-Adviser, and about Funds Management's on-going oversight services. In recognition of the fact that the Wells Fargo enterprise provides a suite of combined advisory and sub-advisory services to the Fund through affiliated entities, the Board ascribed limited relevance to the allocation of the total advisory fee between Funds Management and the Sub-Adviser.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Funds Management and the Sub-Adviser to other types of clients. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing mutual funds compared with those associated with managing assets of non-mutual fund clients such as collective funds or institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the Advisory Agreement Rates and the Sub-Advisory Agreement Rates were reasonable in light of the services covered by the Advisory Agreements.

Profitability

The Board received and considered information concerning the profitability of Funds Management, as well as the profitability of Wells Fargo as a whole, from providing services to the Fund. The Board did not receive or consider to be necessary separate profitability information with respect to the Sub-Adviser, because, as an affiliate of Funds Management, its profitability information was subsumed in the collective Wells Fargo profitability analysis provided by Funds Management.

Funds Management explained the methodologies and estimates that it used in calculating the profitability from the Fund and the fund family as a whole. Among other things, the Board noted that the levels of profitability reported on a fund-

by-fund basis varied widely, depending on factors such as the size and type of fund. Based on its review, the Board did not deem the profits reported by Funds Management to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

With respect to possible economies of scale, the Board reviewed the breakpoints in the Fund's administration fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size. It considered that, for a small fund or a fund that shrinks in size, breakpoints conversely can result in higher fee levels. The Board also considered fee waiver and expense reimbursement arrangements as a means of sharing potential economies of scale with the Fund. The Board acknowledged the inherent limitations of any analysis of potential economies of scale and of any attempt to correlate breakpoints with such economies. Nonetheless, the Board concluded that the breakpoints and net operating expense ratio caps appeared to be a reasonable approach to sharing potential economies of scale with the Fund.

Other benefits to Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationship with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Funds Management's and the Sub-Adviser's business as a result of their relationship with the Fund (such as the ability to market to shareholders other financial products and services offered by Funds Management and its affiliates, including the Sub-Adviser, or to operate other products and services that follow investment strategies similar to those of the Fund).

The Board considered that Wells Fargo Funds Distributor, LLC, an affiliate of Funds Management, serves as distributor to the Fund and receives certain compensation for those services. The Board noted that various financial institutions, including affiliates of Funds Management, may receive distribution-related fees, shareholder servicing payments (including amounts derived from payments under Rule 12b-1 plans) and sub-transfer agency fees in respect of shares sold or held through them and services provided.

The Board also reviewed information about whether and to what extent soft dollar credits are sought and how any such credits are utilized, and any benefits that might be realized by an affiliated broker that handles portfolio transactions for the Fund.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

After considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously approved the continuation of the Advisory Agreements for an additional one-year period.

The following is a list of common abbreviations for terms and entities that may have appeared in this report.

ACA	— ACA Financial Guaranty Corporation	JPY	— Japanese yen
ADR	— American depositary receipt	KRW	— Republic of Korea won
ADS	— American depositary shares	LIBOR	— London Interbank Offered Rate
AGC	— Assured Guaranty Corporation	LIQ	— Liquidity agreement
AGM	— Assured Guaranty Municipal	LLC	— Limited liability company
Ambac	— Ambac Financial Group Incorporated	LLP	— Limited liability partnership
AMT	— Alternative minimum tax	LOC	— Letter of credit
AUD	— Australian dollar	LP	— Limited partnership
BAN	— Bond anticipation notes	MBIA	— Municipal Bond Insurance Association
BHAC	— Berkshire Hathaway Assurance Corporation	MFHR	— Multifamily housing revenue
BRL	— Brazilian real	MSTR	— Municipal securities trust receipts
CAB	— Capital appreciation bond	MTN	— Medium-term note
CAD	— Canadian dollar	MUD	— Municipal Utility District
CCAB	— Convertible capital appreciation bond	MXN	— Mexican peso
CDA	— Community Development Authority	MYR	— Malaysian ringgit
CDO	— Collateralized debt obligation	National	— National Public Finance Guarantee Corporation
CHF	— Swiss franc	NOK	— Norwegian krone
COP	— Certificate of participation	NZD	— New Zealand dollar
DKK	— Danish krone	PCFA	— Pollution Control Financing Authority
DRIVER	— Derivative inverse tax-exempt receipts	PCL	— Public Company Limited
DW&P	— Department of Water & Power	PCR	— Pollution control revenue
DWR	— Department of Water Resources	PFA	— Public Finance Authority
ECFA	— Educational & Cultural Facilities Authority	PFFA	— Public Facilities Financing Authority
EDA	— Economic Development Authority	PFOTER	— Puttable floating option tax-exempt receipts
EDFA	— Economic Development Finance Authority	plc	— Public limited company
ETF	— Exchange-traded fund	PLN	— Polish zloty
EUR	— Euro	PUTTER	— Puttable tax-exempt receipts
FDIC	— Federal Deposit Insurance Corporation	R&D	— Research & development
FFCB	— Federal Farm Credit Banks	Radian	— Radian Asset Assurance
FGIC	— Financial Guaranty Insurance Corporation	RAN	— Revenue anticipation notes
FHA	— Federal Housing Administration	RDA	— Redevelopment Authority
FHLB	— Federal Home Loan Bank	RDFA	— Redevelopment Finance Authority
FHLMC	— Federal Home Loan Mortgage Corporation	REIT	— Real estate investment trust
FICO	— The Financing Corporation	ROC	— Reset option certificates
FNMA	— Federal National Mortgage Association	SAVRS	— Select auction variable rate securities
FSA	— Farm Service Agency	SBA	— Small Business Authority
GBP	— Great British pound	SEK	— Swedish krona
GDR	— Global depositary receipt	SFHR	— Single-family housing revenue
GNMA	— Government National Mortgage Association	SFMR	— Single-family mortgage revenue
GO	— General obligation	SGD	— Singapore dollar
HCFR	— Healthcare facilities revenue	SKK	— Slovakian koruna
HEFA	— Health & Educational Facilities Authority	SPA	— Standby purchase agreement
HEFAR	— Higher education facilities authority revenue	SPDR	— Standard & Poor's Depositary Receipts
HFA	— Housing Finance Authority	STRIPS	— Separate trading of registered interest and principal securities
HFFA	— Health Facilities Financing Authority	TAN	— Tax anticipation notes
HKD	— Hong Kong dollar	TBA	— To be announced
HUD	— Department of Housing and Urban Development	TIPS	— Treasury inflation-protected securities
HUF	— Hungarian forint	TRAN	— Tax revenue anticipation notes
IDA	— Industrial Development Authority	TRY	— Turkish lira
IDAG	— Industrial Development Agency	TTFA	— Transportation Trust Fund Authority
IDR	— Industrial development revenue	TVA	— Tennessee Valley Authority
IEP	— Irish pound	ZAR	— South African rand



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