

Specialized Technology Fund

(Class B Shares Closed to All Purchases)

Asset class: Equity

OVERALL MORNINGSTAR RATING™,†



The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 186 funds in the Technology category, based on risk-adjusted return as of 12-31-11.

Class	CUSIP	Ticker
Class A	94975H148	WFSTX
Class B	94975H130	WFTBX
Class C	94975H122	WFTCX
Administrator	94975P710	WFTDX

THE FUND

The Wells Fargo Advantage Specialized Technology Fund seeks long-term capital appreciation by investing in global technology companies that management expects will have higher-than-average rates of growth and strong potential for capital appreciation.

FUND STRATEGY

- Invests in stocks of both domestic and international companies that use technology in an innovative way to gain a strategic, competitive edge.
- Emphasizes growth, quality, and valuation through its investment process and incorporates judgment of estimated future growth, quality of management, balance sheet strength, cash-flow generation, and uniqueness of product niche.
- Highlights higher-valuation market leaders seeking to lessen the “blowup” risk and increase the probability of positive total return. The fund’s management believes that market leaders are more likely to be able to translate growth within a subsector into earnings growth, profit growth, and price appreciation. While the team may pay more for market leaders, it believes returns will typically far outweigh the costs.

TOP HOLDINGS (%)

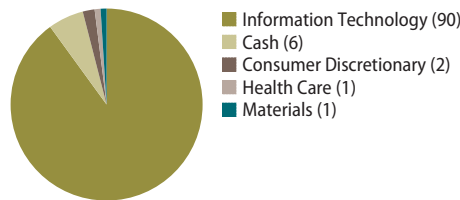
Apple Incorporated	10.66
Microsoft Corporation	8.70
Google Incorporated-Cl A	4.96
Cisco Systems Incorporated	4.74
Hewlett-Packard Company	4.39
Oracle Corporation	4.28
Qualcomm Incorporated	4.11
Samsung Electronics Company Limited	3.95
Intuit Incorporated	3.56
Intel Corporation	3.10

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Competitive advantages

- Dual research approach: A unique, proprietary, dual-research platform—composed of a fundamental research team and complemented by an innovative “grassroots research” effort—seeks to allow the team to acquire and process information before its competitors. “Grassroots” is a global network of investigative journalists and industry contacts who are trained at uncovering information that is vital to the assessment of key drivers of stock performance.
- Flexibility to deviate from index: The team believes there are major changes coming in technology adoption and is finding emerging leaders within the information technology sector that may not be significant benchmark constituents. Focusing on a broader array of opportunities allows the team to separate itself from its peers, who are often more value-oriented or are more closely aligned with the benchmark.

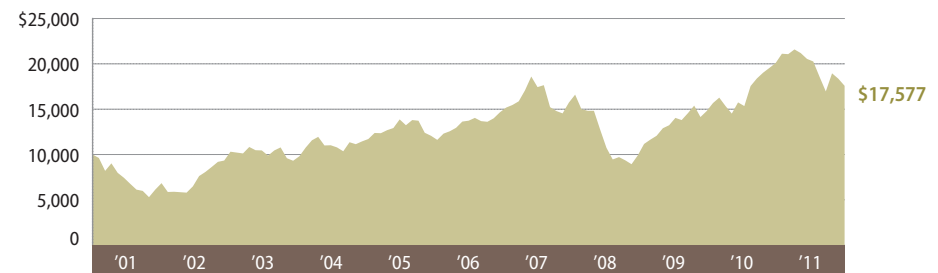
Sector allocation (%)¹



Portfolio characteristics, sector weights, allocations and ratings are subject to change and may have changed since the date specified.

Growth of \$10,000 and annual returns (Class A shares 12-31-01 through 12-31-11)

Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.



Fund (%) -38.36 -41.33 72.47 18.08 8.15 6.25 28.55 -44.95 58.44 27.01 -10.09

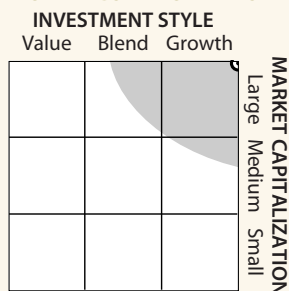
Total returns (%)	3 month	Year to date	ANNUALIZED			Net expense ratio	Max sales charge	Max CDSC
			1 year	5 year	10 year			
Class A Shares	3.64	-10.09	-10.09	5.07	5.80	1.69	5.75	-
Including Sales Charge	-	-	-15.24	3.84	5.17	-	-	-
Class B Shares	3.34	-10.90	-10.90	4.26	5.24	2.44	-	5.00
Including Sales Charge	-	-	-15.90	3.92	5.24	-	-	-
Class C Shares	3.35	-10.79	-10.79	4.27	4.98	2.44	-	1.00
Including Sales Charge	-	-	-11.79	4.27	4.98	-	-	-
Lipper Science & Technology Funds Average ²	6.75	-7.43	-7.43	2.48	2.09	-	-	-
S&P North American Technology Index ³	7.66	-0.88	-0.88	3.84	2.44	-	-	-

Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the Funds' web site, wells Fargo.com/advantagefunds. The advisor has committed, through 7-31-13, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total operating expenses after fee waiver, excluding certain expenses, at 1.70% for Class A shares, 2.45% for Class B shares and 2.45% for Class C shares. Without this cap, the fund's returns would have been lower. The fund's gross expense ratio is 1.69% for Class A shares, 2.44% for Class B shares and 2.44% for Class C shares.

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MORNINGSTAR OWNERSHIP ZONE⁴

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. The use of derivatives may reduce returns and/or increase volatility. Funds that concentrate their investments in limited sectors and therefore may be susceptible to financial, economic or market events impacting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to, foreign investment risk, nondiversification risk, and Smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics	Fund	S&P North American Technology Index ³
P/E (trailing 12 month)	15.39x	14.39x
P/B	3.09x	3.00x
Median market cap. (\$B)	19.43	2.12
5 year earnings growth (historic)	17.39%	15.65%
Portfolio turnover	162.85%	–
Number of holdings	49	263

Performance and volatility measures [†]	Fund (Class A shares)
Alpha	0.48
Beta	0.97
Sharpe ratio	1.05
Standard deviation	20.63
R-squared	0.91
Information ratio	-0.05

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: RCM Capital Management LLC

Fund managers/years of experience: Walter C. Price, Jr., CFA (38); Huachen Chen, CFA (26)

Inception Date: 9-18-00

	Class A	Class B	Class C
CUSIP/Ticker	94975H148/WFSTX	94975H130/WFTBX	94975H122/WFTCX
Distribution frequency	Annually	Annually	Annually
Fiscal year-end	March 31	March 31	March 31
Net expense ratio	1.69%	2.44%	2.44%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100	\$1,000/\$100
Net asset value	\$7.06	\$6.45	\$6.44
YTD high-low NAV	\$9.23/\$6.89	\$8.54/\$6.31	\$8.52/\$6.29
Class/fund assets (\$M)	\$124.40/\$218.62	\$0.86/\$218.62	\$6.05/\$218.62

† For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees - unless otherwise indicated), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Specialized Technology Fund was rated against the following numbers of U.S.-domiciled Technology funds over the following time periods: 186 funds in the last three years, 169 funds in the last five years and 133 funds in the last ten years. With respect to these Technology funds, the Specialized Technology Fund received a Morningstar Rating of 3 stars, 3 stars and 4 stars for the three-, five- and ten-year periods, respectively. Morningstar Rating is for the A share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results. **Definition of terms:** Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). Beta measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. Sharpe ratio measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. Standard deviation of return measures the average deviations of a return series from its mean and is often used as a measure of risk. R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. Information ratio measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. ‡ Calculated based on a three-year period. Relative measures are compared with the S&P North American Technology Index. **Portfolio Turnover.** High portfolio turnover may result in increased expenses and higher short-term capital gains. 1. Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. 2. The Lipper Global Science & Technology Funds Average is an average of funds that invest at least 65% of their equity portfolio in science and technology stocks. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. 3. The S&P North American Technology Index (formerly the Goldman Sachs Technology Index) is a modified capitalization-weighted index of selected technology stocks. You cannot invest directly in an index. 4. Placement within the Morningstar Equity Style Box™ is based on two variables: relative median market capitalization and relative price valuations (price-to-book and price-to-earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis, and is designed to be a visual measure of how wide-ranging the portfolio is.

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

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