

Specialized Technology Fund

(Class B Shares Closed to All Purchases)

CLASS	CUSIP	TICKER
Class A	94975H148	WFSTX
Class B	94975H130	WFTBX
Class C	94975H122	WFTCX

FUND MANAGERS

Walter Price, Jr., CFA

• Mr. Price has over 38 years of investment experience and holds a B.S. and M.S. from the Massachusetts Institute of Technology.

Huachen Chen, CFA

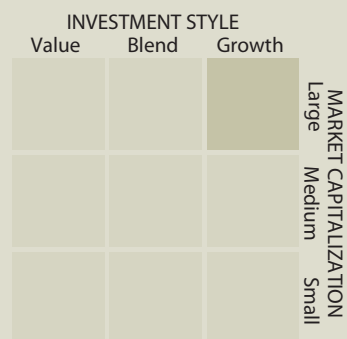
• Mr. Chen has over 25 years of investment experience and holds a B.S. from Cornell University and an M.S. from Northwestern.

TEN LARGEST HOLDINGS

Microsoft Corporation	11.22%
Hewlett-Packard Company	8.36%
Apple Incorporated	7.57%
Google Incorporated-CI A	5.93%
Intel Corporation	5.46%
Amazon.com Incorporated	4.65%
Salesforce.com	3.61%
EMC Corporation	3.39%
F5 Networks Incorporated	3.38%
American Tower Corporation-CI A	2.86%

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.

EQUITY STYLE BOX



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.

INVESTMENT OBJECTIVE

Seeks long-term capital appreciation.

TOTAL RETURNS	LAST THREE MONTHS	YEAR TO DATE	ANNUALIZED			
			ONE YEAR	THREE YEARS	FIVE YEARS	INCEP. 9/18/00
A Shares	9.64%	58.44%	58.44%	3.88%	5.20%	-4.57%
<i>Including Sales Charge</i>	—	—	49.31%	1.87%	3.95%	-5.17%
B Shares	9.42%	57.29%	57.29%	3.11%	4.40%	-5.12%
<i>Including Sales Charge</i>	—	—	52.29%	2.16%	4.06%	-5.12%
C Shares	9.44%	57.44%	57.44%	3.11%	4.41%	-5.30%
<i>Including Sales Charge</i>	—	—	56.44%	3.11%	4.41%	-5.30%
Lipper Global Science/Technology Funds Average ¹	7.89%	68.51%	68.51%	0.75%	3.42%	—
S&P North American Technology Index ²	10.61%	63.19%	63.19%	2.64%	3.75%	—

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. Current month-end performance is available at the Funds' web site, www.wellsfargo.com/advantagefunds.

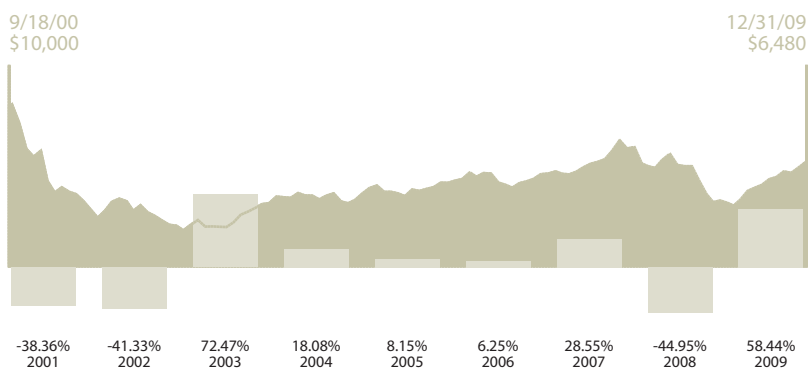
For Class A shares, the maximum front-end sales charge is 5.75%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period.

The adviser has committed, through 2/28/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.75% for Class A shares, 2.50% for Class B shares, and 2.50% for Class C shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.82% for Class A shares, 2.57% for Class B shares, and 2.57% for Class C shares.

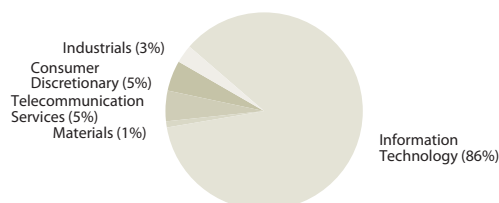
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

GROWTH OF \$10,000 & ANNUAL RETURNS (A SHARES)

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



SECTOR DISTRIBUTION³



December 31, 2009

Specialized Technology Fund



MORNINGSTAR RATING™†

Overall Star Rating is a weighted-average of the three year-, five year-, and ten year - (if applicable) ratings for the period as of 12/31/09. Out of 194 funds in the Technology category based on the Risk-Adjusted Return.

INVESTMENT STRATEGY

- We invest principally in equity securities of global technology companies including common stocks and preferred stocks, warrants, convertible debt securities, ADRs (and similar investments), shares of other mutual funds, and shares of foreign companies traded and settled on U.S. exchanges and over-the-counter markets. We may also hedge the portfolio's foreign currency exposure by purchasing or selling foreign currency futures and foreign currency forward contracts.

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. Active trading results in increased turnover and trading expenses and may generate higher short-term capital gains. 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, smaller company securities risk, and technology sector risk. Consult the Fund's prospectus for additional information on these and other risks.

FUND CHARACTERISTICS

	FUND	S&P NORTH AMERICAN TECHNOLOGY ²
Beta*	0.97	1.00
P/E (trailing 12 mo.)	30.92x	24.65x
P/B	4.31x	3.68x
Median Market Cap. (\$B)	14.08	2.16
5 Year Earnings Growth (historic)	25.77%	17.18%
Portfolio Turnover	139.45%	N/A
Number of Holdings	47	233

* A measure of a Fund's sensitivity to market movement. The benchmark beta is 1.00 by definition.

GENERAL INFORMATION

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: RCM Capital Management LLC

Fund Managers: Walter Price, Jr., CFA (Since 2000) and Huachen Chen, CFA (Since 2000)

Inception Date: 9/18/00

	CLASS A	CLASS B	CLASS C
Distribution Frequency	Annually	Annually	Annually
Fiscal Year-End	October 31	October 31	October 31
Net Expense Ratio	1.75%	2.50%	2.50%
Minimum Initial Purchase	\$1,000	\$1,000	\$1,000
Subsequent Purchase	\$100	\$100	\$100
NAV	\$6.48	\$6.04	\$6.03
Fund Assets (\$MM)	\$127.83	\$2.41	\$4.92
Fund Assets - all share classes (\$MM)	\$206.3	\$206.3	\$206.3

†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: 194 funds in the last three years and 183 funds in the last five years. With respect to these Technology funds, the Specialized Technology Fund received a Morningstar Rating of 4 stars and 4 stars for the three- and five-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.

(1) 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.

(2) 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.

(3) Sector distribution 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. Sector distributions are subject to change and may have changed since the date specified.

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

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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