

# Wells Fargo Advantage Dow Jones Target 2040 Fund

(Class A Closed to New Investors; Class B Closed to All Purchases)

CLASS	CUSIP	TICKER
Class A	94975G140	STFRX
Class B	94975G132	SLPBX
Class C	94975G124	WFOFX

## FUND MANAGERS

### Rodney Alldredge

• Mr. Alldredge has over 21 years of investment experience and holds a B.S. from Birmingham Southern College.

### George Daniels, Jr.

• Mr. Daniels has over 44 years of investment experience and holds a B.S. from Louisiana State University and an M.S. from the University of Florida.

### James Lauder

• Mr. Lauder has over 8 years of investment experience and holds a B.S. from the University of South Alabama and an M.B.A. from Emory University.

## TEN LARGEST HOLDINGS

Microsoft Corporation	0.69%
Exxon Mobil Corporation	0.69%
Apple Incorporated	0.54%
Procter & Gamble Company	0.51%
International Business Machines Corporation	0.50%
Google Incorporated-CI A	0.43%
Cisco Systems Incorporated	0.40%
Paribas Canada Cp, 0.00%, 1/4/2010	0.39%
Citigroup Global Markets, 0.00%, 1/4/2010	0.39%
Johnson & Johnson	0.38%

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

INVESTMENT STYLE			MARKET CAPITALIZATION
Value	Blend	Growth	
			Medium
			Small

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 to approximate, before fees and expenses, the total return of the Dow Jones Target 2040 Index.

TOTAL RETURNS	LAST THREE MONTHS	YEAR TO DATE	ANNUALIZED			
			ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
A Shares	4.02%	32.37%	32.37%	-3.28%	1.90%	-0.38%
<i>Including Sales Charge</i>	—	—	24.74%	-5.18%	0.70%	-0.96%
B Shares	3.76%	31.34%	31.34%	-4.05%	1.13%	-0.81%
<i>Including Sales Charge</i>	—	—	26.34%	-5.15%	0.74%	-0.81%
C Shares	3.78%	31.44%	31.44%	-4.03%	1.14%	-1.05%
<i>Including Sales Charge</i>	—	—	30.44%	-4.03%	1.14%	-1.05%
Target 2040 Composite <sup>1</sup>	4.35%	34.64%	34.64%	-2.63%	2.78%	0.95%
Lipper Mixed-Asset Target 2040 Funds Average <sup>2</sup>	4.49%	30.85%	30.85%	-5.07%	1.00%	-0.59%
Dow Jones Target 2040 Index <sup>3</sup>	4.35%	34.64%	34.64%	-2.63%	3.70%	3.36%

**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](http://www.wellsfargo.com/advantagefunds).

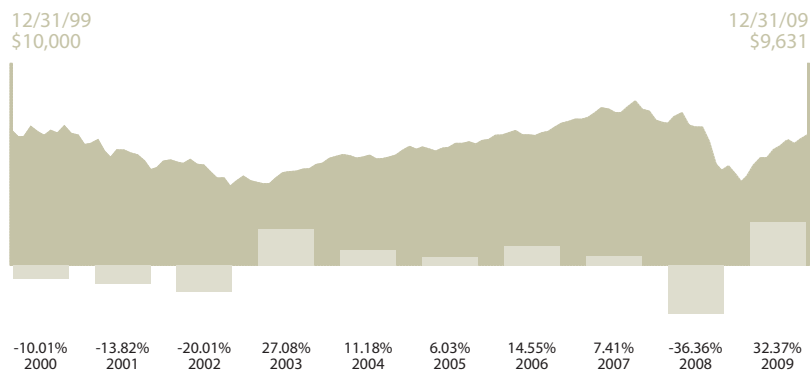
For Class A shares, the maximum front-end sales charge is 5.75%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time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

The adviser has committed, through 6/30/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.05% for Class A shares, 1.80% for Class B shares, and 1.80% for Class C shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.31% for Class A shares, 2.06% for Class B shares, and 2.05% for Class C shares.

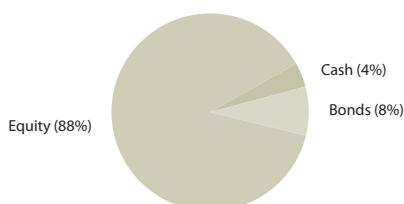
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment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



## CURRENT ALLOCATION



Allocations are subject to change and may have changed since the date specified.

Please refer to footnotes on reverse side.

December 31, 2009

# Wells Fargo Advantage Dow Jones Target 2040 Fund

## INVESTMENT STRATEGY

- The Fund is a gateway fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income and money market securities to replicate the Dow Jones Target 2040 Index.

The target date represents the year in which investors may likely begin withdrawing assets. The Funds gradually seek to reduce market risk as the target date approaches and after it arrives by decreasing equity exposure and increasing fixed income exposure. The principal value is not guaranteed at any time, including at the target date. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. 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, mortgage- and asset-backed securities risk, smaller company investment risk and allocation methodology risk (risk that the allocation methodology of the Dow Jones Target Date Index, whose total returns the Fund seeks to approximate, before fees and expenses, will not meet an investor's goals). Consult the Fund's prospectus for additional information on these and other risks.

## FUND CHARACTERISTICS

	FUND
Median Market Cap. (\$B) of Stock Portfolio	1.44
Average Duration of Bond Portfolio	5.31 Years
Number of Holdings	7,375

## PORTFOLIO ALLOCATION

Allocations are subject to change and may have changed since the date specified.

	% OF PORTFOLIO		% OF PORTFOLIO
<b>Domestic Stocks</b>	<b>59.48%</b>	<b>Bonds</b>	<b>7.65%</b>
Dow Jones U.S. Large-Cap Growth Index	9.76%	Barclays Capital Corporate Bond Index	1.94%
Dow Jones U.S. Large-Cap Value Index	9.45%	Barclays Capital Fixed-Rate Mortgage-Backed Securities Index	1.94%
Dow Jones U.S. Mid-Cap Growth Index	10.00%	Barclays Capital Government Bond Index	1.92%
Dow Jones U.S. Mid-Cap Value Index	9.92%	Barclays Capital Majors (ex-US) Index	1.85%
Dow Jones U.S. Small-Cap Growth Index	10.19%		
Dow Jones U.S. Small-Cap Value Index	10.16%	<b>Cash Equivalents</b>	<b>3.87%</b>
		Barclays Capital 1-3 Month Treasury-Bill Index	3.87%
<b>International Stocks</b>	<b>29.00%</b>		
Dow Jones Asia/Pacific Index	9.57%		
Dow Jones Europe/Canada Index	9.62%		
Dow Jones Wilshire Emerging Markets Large-Cap Specialty Index	9.81%		

## GENERAL INFORMATION

**Advisor:** Wells Fargo Funds Management, LLC

**Sub-Advisor:** Global Index Advisors, Inc.

**Fund Managers:** Rodney Alldredge (Since 2006), George Daniels, Jr. (Since 2006) and James Lauder (Since 2006)

**Inception Date:** 3/1/94

	CLASS A	CLASS B	CLASS C
Distribution Frequency	Quarterly	Quarterly	Quarterly
Fiscal Year-End	February 28	February 28	February 28
Net Expense Ratio	1.05%	1.80%	1.80%
Minimum Initial Purchase	\$1,000	\$1,000	\$1,000
Subsequent Purchase	\$100	\$100	\$100
NAV	\$13.71	\$13.11	\$13.07
Fund Assets (\$MM)	\$102.12	\$4.14	\$2.25
Fund Assets - all share classes (\$MM)	\$658.3	\$658.3	\$658.3

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(1) Source: Wells Fargo Funds Management, LLC. The Wells Fargo Advantage Dow Jones Target 2040 Composite Benchmark is calculated using the actual holdings of the Wells Fargo Advantage Dow Jones Target 2040 Fund as reported in each Semi-Annual and Annual Report. The U.S. equity allocations are represented by the Russell 3000 Index (measures the performance of the 3,000 largest U.S. companies), the international equity allocations are represented by the MSCI EAFE Index (an unmanaged group of securities generally representative of the stock markets of Europe, Australasia and the Far East), the fixed income allocations are represented by the Barclays Capital 3-5 Year U.S. Treasury Index (contains public obligations of the U.S. Treasury with a remaining maturity of three to five years) and the cash allocations are represented by the 91-day T-Bill. After 7/1/2006, the Composite Benchmark consists solely of the Dow Jones Target 2040 Index. You cannot invest directly in an index.

\*Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

(2) The Lipper Mixed-Asset Target 2040 Funds Average is an average of funds that seek to maximize assets for retirement or other purposes with an expected time horizon exceeding the year 2040. 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 Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. The Index returns reflect hypothetical back-tested performance. You cannot invest directly in an index.

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](http://www.wellsfargo.com/advantagefunds). Read it carefully before investing.

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

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