WELLS FARGO | ADVANTAGE FUNDS

Wells Fargo Advantage Funds | July 1, 2013

# Dow Jones Target Date Funds

## Prospectus

**Investor Class**

**Target Today Fund**
WFBTX

**Target 2010 Fund**
WFCTX

**Target 2015 Fund**
WFQEX

**Target 2020 Fund**
WFDTX

**Target 2025 Fund**
WFGYX

**Target 2030 Fund**
WFETX

**Target 2035 Fund**
WFQTX

**Target 2040 Fund**
WFFTX

**Target 2045 Fund**
WFQSX

**Target 2050 Fund**
WFQGX

**Target 2055 Fund**
WFQHX

As with all mutual funds, the U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Anyone who tells you otherwise is committing a crime.

Fund shares are NOT deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., its affiliates or any other depository institution. Fund shares are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency and may lose value.

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## TARGET TODAY FUND SUMMARY

### Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target Today Index℠.

### Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.24% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.65% |
| Acquired Fund Fees and Expenses | 0.25% |
| **Total Annual Fund Operating Expenses** | **1.14%** |
| Fee Waiver | 0.28% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.86%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

### Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $88 |
| 3 Years | $305 |
| 5 Years | $572 |
| 10 Years | $1,335 |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 39% of the average value of its portfolio.

### Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target Today Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target Today Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to maintain a relatively fixed level of potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. The Wells Fargo Advantage Dow Jones Target Today Fund is the most conservative Fund within the Wells Fargo Advantage Dow Jones Target Date Funds series. Within the series, each Fund's target year serves as a guide to the relative market risk exposure of the Fund's allocation of assets among equity, fixed income and money market instruments asset classes, and your decision to invest in this or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "Today" designation in the Fund's name corresponds to the naming convention of the Dow Jones Target Today Index℠, an index designed to represent the targeted level of relative market risk exposure 10 years past a dated Fund's targeted year. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time. In addition, there is no guarantee that an investor's investment in the Fund will provide income adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target Today Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target Today Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target Today Index℠. As of February 28, 2013, the Dow Jones Target Today Index℠ included equity, fixed income and money market securities in the weights of 15%, 80% and 5%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**

Highest Quarter: 2nd Quarter 2003 +7.21%

Lowest Quarter: 3rd Quarter 2008 -3.23%

Year-to-date total return as of 3/31/2013 is +0.27%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | 10 Year |
|---|---|---|---|---|
| Investor Class (before taxes) | 1/31/2007 | 4.59% | 4.40% | 5.28% |
| Investor Class (after taxes on distributions) | 1/31/2007 | 3.89% | 3.49% | 4.27% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 1/31/2007 | 3.15% | 3.26% | 4.04% |
| Dow Jones Global Target Today Index (reflects no deduction for fees, expenses, or taxes) | | 5.44% | 5.29% | 6.05% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 5.18% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 7.68% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2006<br>**James P. Lauder**, Portfolio Manager / 2006<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2010 Index℠.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.24% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.64% |
| Acquired Fund Fees and Expenses | 0.26% |
| **Total Annual Fund Operating Expenses** | **1.14%** |
| Fee Waiver | 0.26% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.88%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $90 |
| 3 Years | $309 |
| 5 Years | $576 |
| 10 Years | $1,338 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 37% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2010 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2010 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2010 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2010 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2010 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2010 Index℠. As the Fund has now reached its target year, its risk exposure approaches 27% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2010 Index℠ included equity, fixed income and money market securities in the weights of 23%, 73% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**

Highest Quarter: 2nd Quarter 2003 +9.30%

Lowest Quarter: 3rd Quarter 2008 -5.48%

Year-to-date total return as of 3/31/2013 is +0.82%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | 10 Year |
|---|---|---|---|---|
| Investor Class (before taxes) | 1/31/2007 | 5.63% | 3.56% | 5.74% |
| Investor Class (after taxes on distributions) | 1/31/2007 | 4.92% | 2.72% | 4.83% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 1/31/2007 | 3.92% | 2.60% | 4.54% |
| Dow Jones Global Target 2010 Index (reflects no deduction for fees, expenses, or taxes) | | 6.40% | 4.42% | 7.25% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 5.18% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 7.68% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2006<br>**James P. Lauder**, Portfolio Manager / 2006<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2015 Index℠.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.24% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.64% |
| Acquired Fund Fees and Expenses | 0.26% |
| **Total Annual Fund Operating Expenses** | **1.14%** |
| Fee Waiver | 0.25% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.89%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $91 |
| 3 Years | $311 |
| 5 Years | $578 |
| 10 Years | $1,340 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2015 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2015 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2015 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2015 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2015 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2015 Index℠. By the time the Fund reaches its target year in 2015, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2015 Index℠ included equity, fixed income and money market securities in the weights of 32%, 64% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

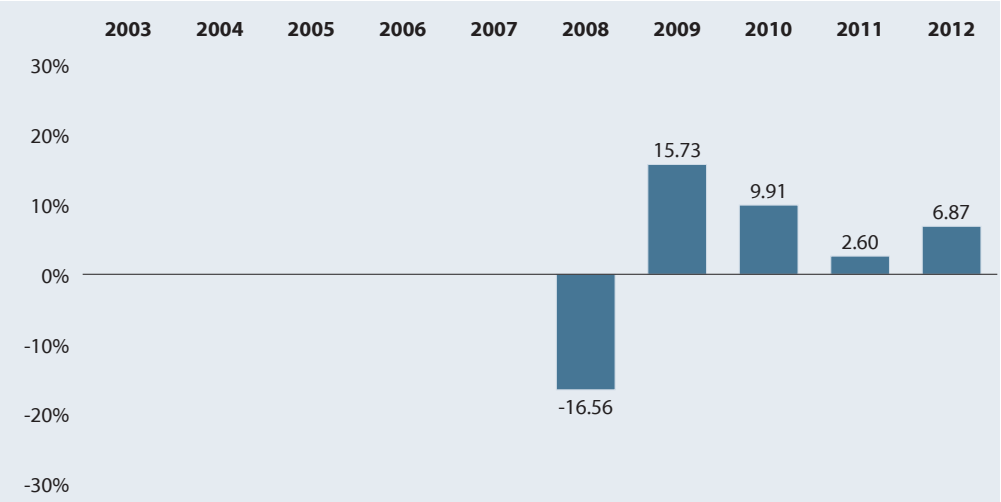
**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**




Highest Quarter: 2nd Quarter 2009 +10.10%

Lowest Quarter: 4th Quarter 2008 -7.20%

Year-to-date total return as of 3/31/2013 is +1.78%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | Performance Since 6/29/2007 |
|---|---|---|---|---|
| Investor Class (before taxes) | 6/29/2007 | 6.87% | 3.08% | 3.34% |
| Investor Class (after taxes on distributions) | 6/29/2007 | 6.19% | 2.12% | 2.43% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 6/29/2007 | 4.72% | 2.11% | 2.37% |
| Dow Jones Global Target 2015 Index (reflects no deduction for fees, expenses, or taxes) | | 7.65% | 3.85% | 4.15% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 6.49% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 1.51% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2007<br>**James P. Lauder**, Portfolio Manager / 2007<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2020 Index℠.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.22% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.64% |
| Acquired Fund Fees and Expenses | 0.26% |
| **Total Annual Fund Operating Expenses** | **1.12%** |
| Fee Waiver | 0.21% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.91%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $93 |
| 3 Years | $313 |
| 5 Years | $575 |
| 10 Years | $1,324 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2020 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2020 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2020 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2020 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2020 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2020 Index℠. By the time the Fund reaches its target year in 2020, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2020 Index℠ included equity, fixed income and money market securities in the weights of 44%, 52% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

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**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**

Highest Quarter: 2nd Quarter 2009 +12.39%

Lowest Quarter: 4th Quarter 2008 -10.73%

Year-to-date total return as of 3/31/2013 is +3.04%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | 10 Year |
|---|---|---|---|---|
| Investor Class (before taxes) | 1/31/2007 | 8.45% | 2.58% | 6.31% |
| Investor Class (after taxes on distributions) | 1/31/2007 | 7.70% | 1.90% | 5.53% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 1/31/2007 | 5.86% | 1.87% | 5.19% |
| Dow Jones Global Target 2020 Index (reflects no deduction for fees, expenses, or taxes) | | 9.23% | 3.32% | 8.45% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 5.18% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 7.68% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2006<br>**James P. Lauder**, Portfolio Manager / 2006<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2025 Index℠.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.23% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.63% |
| Acquired Fund Fees and Expenses | 0.26% |
| **Total Annual Fund Operating Expenses** | **1.12%** |
| Fee Waiver | 0.21% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.91%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $93 |
| 3 Years | $313 |
| 5 Years | $575 |
| 10 Years | $1,324 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2025 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2025 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2025 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2025 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2025 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2025 Index℠. By the time the Fund reaches its target year in 2025, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2025 Index℠ included equity, fixed income and money market securities in the weights of 56%, 40% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**

Highest Quarter: 2nd Quarter 2009 +15.11%

Lowest Quarter: 4th Quarter 2008 -14.31%

Year-to-date total return as of 3/31/2013 is +4.20%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | Performance Since 6/29/2007 |
|---|---|---|---|---|
| Investor Class (before taxes) | 6/29/2007 | 10.22% | 2.40% | 2.22% |
| Investor Class (after taxes on distributions) | 6/29/2007 | 9.40% | 1.70% | 1.55% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 6/29/2007 | 7.17% | 1.75% | 1.61% |
| Dow Jones Global Target 2025 Index (reflects no deduction for fees, expenses, or taxes) | | 10.94% | 2.92% | 2.89% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 6.49% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 1.51% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2007<br>**James P. Lauder**, Portfolio Manager / 2007<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## TARGET 2030 FUND SUMMARY

### Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2030 Index℠.

### Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.22% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.64% |
| Acquired Fund Fees and Expenses | 0.27% |
| **Total Annual Fund Operating Expenses** | **1.13%** |
| Fee Waiver | 0.21% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.92%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

### Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $94 |
| 3 Years | $316 |
| 5 Years | $581 |
| 10 Years | $1,336 |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 25% of the average value of its portfolio.

### Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2030 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2030 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2030 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2030 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2030 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2030 Index℠. By the time the Fund reaches its target year in 2030, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2030 Index℠ included equity, fixed income and money market securities in the weights of 68%, 28% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**

Highest Quarter: 2nd Quarter 2009 +17.68%

Lowest Quarter: 4th Quarter 2008 -17.36%

Year-to-date total return as of 3/31/2013 is +5.41%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | 10 Year |
|---|---|---|---|---|
| Investor Class (before taxes) | 1/31/2007 | 11.83% | 1.89% | 6.75% |
| Investor Class (after taxes on distributions) | 1/31/2007 | 11.14% | 1.35% | 6.01% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 1/31/2007 | 8.26% | 1.41% | 5.66% |
| Dow Jones Global Target 2030 Index (reflects no deduction for fees, expenses, or taxes) | | 12.56% | 2.52% | 9.40% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 5.18% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 7.68% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2006<br>**James P. Lauder**, Portfolio Manager / 2006<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2035 Index℠.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.24% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.64% |
| Acquired Fund Fees and Expenses | 0.27% |
| **Total Annual Fund Operating Expenses** | **1.15%** |
| Fee Waiver | 0.22% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.93%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $95 |
| 3 Years | $321 |
| 5 Years | $589 |
| 10 Years | $1,357 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2035 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2035 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2035 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2035 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2035 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2035 Index℠. By the time the Fund reaches its target year in 2035, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2035 Index℠ included equity, fixed income and money market securities in the weights of 79%, 17% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

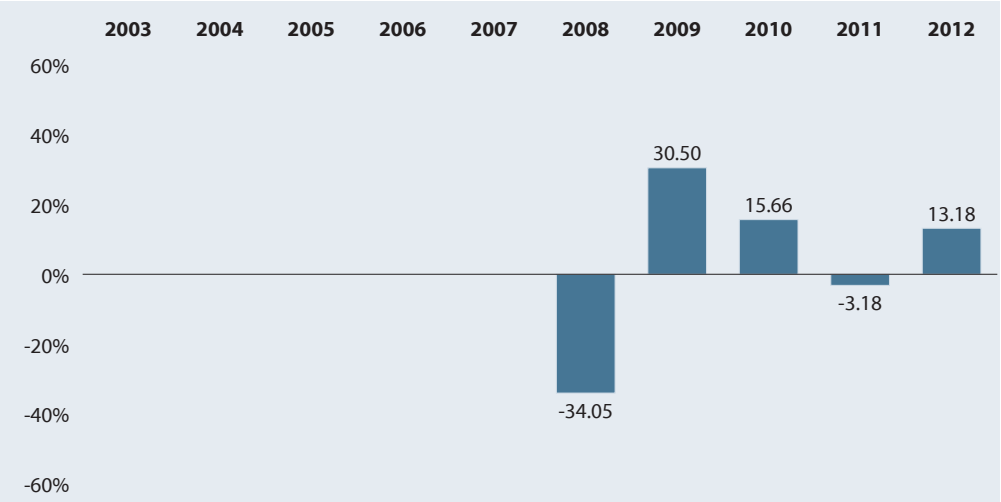
**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**




Highest Quarter: 2nd Quarter 2009 +19.42%

Lowest Quarter: 4th Quarter 2008 -19.38%

Year-to-date total return as of 3/31/2013 is +6.40%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | Performance Since 6/29/2007 |
|---|---|---|---|---|
| Investor Class (before taxes) | 6/29/2007 | 13.18% | 1.75% | 1.39% |
| Investor Class (after taxes on distributions) | 6/29/2007 | 12.53% | 1.28% | 0.96% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 6/29/2007 | 9.09% | 1.33% | 1.03% |
| Dow Jones Global Target 2035 Index (reflects no deduction for fees, expenses, or taxes) | | 13.92% | 2.22% | 1.98% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 6.49% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 1.51% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2007<br>**James P. Lauder**, Portfolio Manager / 2007<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## TARGET 2040 FUND SUMMARY

### Investment Objective

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

### Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.23% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.64% |
| Acquired Fund Fees and Expenses | 0.27% |
| **Total Annual Fund Operating Expenses** | **1.14%** |
| Fee Waiver | 0.21% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.93%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

### Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $95 |
| 3 Years | $319 |
| 5 Years | $586 |
| 10 Years | $1,347 |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

### Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2040 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2040 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2040 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2040 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2040 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2040 Index℠. By the time the Fund reaches its target year in 2040, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2040 Index℠ included equity, fixed income and money market securities in the weights of 86%, 10% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**

Highest Quarter: 2nd Quarter 2009 +20.65%

Lowest Quarter: 4th Quarter 2008 -20.86%

Year-to-date total return as of 3/31/2013 is +7.18%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | 10 Year |
|---|---|---|---|---|
| Investor Class (before taxes) | 1/31/2007 | 14.21% | 1.52% | 7.26% |
| Investor Class (after taxes on distributions) | 1/31/2007 | 13.53% | 0.98% | 6.61% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 1/31/2007 | 9.92% | 1.11% | 6.18% |
| Dow Jones Global Target 2040 Index (reflects no deduction for fees, expenses, or taxes) | | 14.88% | 2.09% | 9.61% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 5.18% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 7.68% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2006<br>**James P. Lauder**, Portfolio Manager / 2006<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2045 Index℠.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.25% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.66% |
| Acquired Fund Fees and Expenses | 0.27% |
| **Total Annual Fund Operating Expenses** | **1.18%** |
| Fee Waiver | 0.25% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.93%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $95 |
| 3 Years | $324 |
| 5 Years | $599 |
| 10 Years | $1,386 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2045 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2045 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2045 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2045 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2045 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2045 Index℠. By the time the Fund reaches its target year in 2045, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2045 Index℠ included equity, fixed income and money market securities in the weights of 90%, 6% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

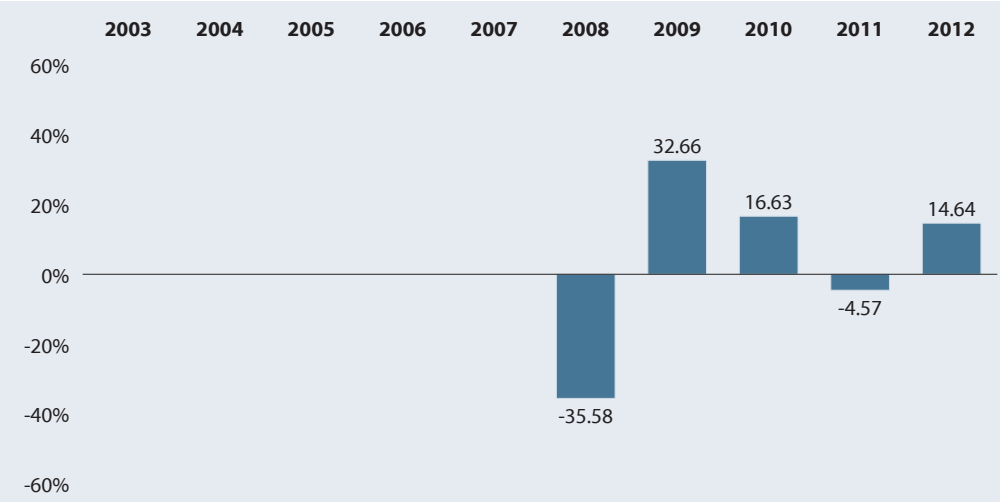
**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**




Highest Quarter: 2nd Quarter 2009 +20.43%

Lowest Quarter: 4th Quarter 2008 -20.31%

Year-to-date total return as of 3/31/2013 is +7.61%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | Performance Since 6/29/2007 |
|---|---|---|---|---|
| Investor Class (before taxes) | 6/29/2007 | 14.64% | 1.75% | 1.32% |
| Investor Class (after taxes on distributions) | 6/29/2007 | 14.10% | 1.35% | 0.97% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 6/29/2007 | 9.97% | 1.35% | 1.00% |
| Dow Jones Global Target 2045 Index (reflects no deduction for fees, expenses, or taxes) | | 15.32% | 2.12% | 1.83% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 6.49% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 1.51% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2007<br>**James P. Lauder**, Portfolio Manager / 2007<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## TARGET 2050 FUND SUMMARY

### Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2050 Index℠.

### Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

| | |
|---|---|
| Management Fees | 0.24% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 0.65% |
| Acquired Fund Fees and Expenses | 0.27% |
| **Total Annual Fund Operating Expenses** | **1.16%** |
| Fee Waiver | 0.23% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[1] | **0.93%** |

1. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

### Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $95 |
| 3 Years | $322 |
| 5 Years | $593 |
| 10 Years | $1,367 |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

### Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2050 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of the Dow Jones Target 2050 Index℠. Similar to the methodology of the index, the Fund's investment

strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2050 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2050 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2050 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2050 Index℠. By the time the Fund reaches its target year in 2050, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2050 Index℠ included equity, fixed income and money market securities in the weights of 90%, 6% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**

Highest Quarter: 2nd Quarter 2009 +20.95%

Lowest Quarter: 4th Quarter 2008 -20.72%

Year-to-date total return as of 3/31/2013 is +7.63%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | Performance Since 6/29/2007 |
|---|---|---|---|---|
| Investor Class (before taxes) | 6/29/2007 | 14.65% | 1.69% | 1.29% |
| Investor Class (after taxes on distributions) | 6/29/2007 | 13.90% | 1.06% | 0.73% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 6/29/2007 | 10.16% | 1.21% | 0.90% |
| Dow Jones Global Target 2050 Index (reflects no deduction for fees, expenses, or taxes) | | 15.35% | 2.13% | 1.83% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | 5.95% | 6.49% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | 2.04% | 1.51% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2007<br>**James P. Lauder**, Portfolio Manager / 2007<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2010 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

## Investment Objective

The Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2055 Index℠.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment)**

| | |
|---|---|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**[1]

| | |
|---|---|
| Management Fees | 0.25% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 1.14% |
| Acquired Fund Fees and Expenses | 0.27% |
| **Total Annual Fund Operating Expenses** | **1.66%** |
| Fee Waiver | 0.73% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[2] | **0.93%** |

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. The Adviser has committed through June 30, 2015, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a $10,000 initial investment, 5% annual total return, and that operating expenses remain the same as in the tables above. The example also assumes that the Total Annual Fund Operating Expenses After Fee Waiver shown above will only be in place for the length of the current waiver commitment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| After: | |
|---|---|
| 1 Year | $95 |
| 3 Years | $376 |
| 5 Years | $761 |
| 10 Years | $1,839 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the Dow Jones Target 2055 Index℠.

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 using an asset allocation strategy designed to replicate, before fees and expenses,

the total return of the Dow Jones Target 2055 Index℠. Similar to the methodology of the index, the Fund's investment strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Fund's assets among these major asset classes: equity, fixed income and money market instruments. Generally, the longer the Fund's time horizon, the more of its assets are allocated to equity securities to pursue capital appreciation over the long term. As the Fund's time horizon shortens, it replaces some of its equity holdings with fixed income and money market holdings to reduce market risk and price volatility and thereby generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. The Fund's target year serves as a guide to the relative market risk exposure of the Fund, and your decision to invest in this Fund or another Wells Fargo Advantage Dow Jones Target Date Fund with a different target year and market risk exposure depends upon your individual risk tolerance, among other factors.

The "target year" designated in the Fund's name is the same as the year in the name of the Dow Jones Target 2055 Index℠. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. The Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, the Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, the Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in the Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in the Fund will provide income at, and through the years following, the target year in the Fund's name in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Fund invests are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio seek to approximate, before fees and expenses, the total return of the respective equity and fixed income portions of the Dow Jones Target 2055 Index℠ by investing in the securities that comprise the sub-indexes representing the equity and fixed income asset classes, respectively, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies, as well as debt securities, including corporate bonds, mortgage- and asset-backed securities and U.S. and foreign government obligations. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. The Fund invests in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes, but unlike the cash component of the Dow Jones Target 2055 Index℠, the Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Fund and the Dow Jones Target 2055 Index℠. By the time the Fund reaches its target year in 2055, its risk exposure will approach 28% of the risk of the global equity market. The Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. As of February 28, 2013, the Dow Jones Target 2055 Index℠ included equity, fixed income and money market securities in the weights of 90%, 6% and 4%, respectively, which represent the percentage breakdown of the Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The Fund reserves the right to change its percentage allocation among the Portfolios as we deem necessary to meet its investment objective.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Allocation Methodology Risk.** A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index will not meet an investor's goals because it will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund or it may over-emphasize conservative investments designed to ensure capital

conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals.

**Counter-Party Risk.** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt Securities Risk.** The issuer of a debt security may fail to pay interest or principal when due, and the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns.

**Derivatives Risk.** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging Markets Risk.** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign Investment Risk.** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Futures Risk.** Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk.** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**Index Tracking Risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk.** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Leverage Risk.** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity Risk.** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk.** There is no guarantee of the Fund's performance or that the Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market Risk.** The market price of securities owned by the Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest such prepaid funds at lower prevailing interest rates, resulting in reduced returns.

**Multi-Style Management Risk.** The management of the Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

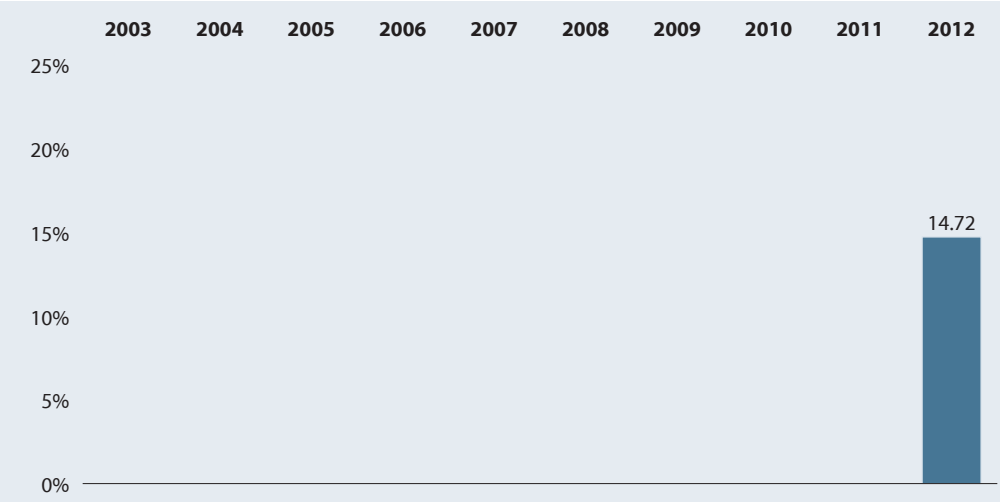
**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the U.S. Government, and may not be backed by the full faith and credit of the U.S. Government.

**Value Style Investment Risk.** Value stocks may lose value and may be subject to prolonged depressed valuations.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's Web site at wellsfargoadvantagefunds.com.

**Calendar Year Total Returns as of 12/31 each year**
**Investor Class**




Highest Quarter: 1st Quarter 2012 +11.15%

Lowest Quarter: 2nd Quarter 2012 -4.43%

Year-to-date total return as of 3/31/2013 is +7.54%

**Average Annual Total Returns for the periods ended 12/31/2012**

| | Inception Date of Share Class | 1 Year | 5 Year | Performance Since 6/30/2011 |
|---|---|---|---|---|
| Investor Class (before taxes) | 6/30/2011 | 14.72% | N/A | 3.28% |
| Investor Class (after taxes on distributions) | 6/30/2011 | 14.33% | N/A | 3.05% |
| Investor Class (after taxes on distributions and the sale of Fund Shares) | 6/30/2011 | 9.86% | N/A | 2.72% |
| Dow Jones Global Target 2055 Index (reflects no deduction for fees, expenses, or taxes) | | 15.35% | N/A | 3.47% |
| Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes) | | 4.21% | N/A | 6.16% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 16.42% | N/A | 6.92% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

## Fund Management

| Adviser | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---|---|---|
| Wells Fargo Funds Management, LLC | Global Index Advisors, Inc. | **Rodney H. Alldredge**, Portfolio Manager / 2011<br>**James P. Lauder**, Portfolio Manager / 2011<br>**Paul T. Torregrosa, PhD**, Portfolio Manager / 2011 |

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund by mail, internet, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

| Minimum Investments | To Buy or Sell Shares |
|---|---|
| **Minimum Initial Investment**<br>Regular Accounts: $2,500<br>IRAs, IRA Rollovers, Roth IRAs: $1,000<br>UGMA/UTMA Accounts: $1,000<br>Employer Sponsored Retirement Plans: No Minimum<br><br>**Minimum Additional Investment**<br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: $100<br>UGMA/UTMA Accounts: $50<br>Employer Sponsored Retirement Plans: No Minimum | **Mail:** *Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Internet:** wellsfargoadvantagefunds.com<br>**Phone or Wire:** 1-800-222-8222<br>**Contact your financial professional.** |

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax advantaged investment plan. However, subsequent withdrawals from such a tax advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Consult your salesperson or visit your financial intermediary's Web site for more information.

The "Dow Jones Target Date Indexes℠" are products of Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("CME"), and have been licensed for use. "Dow Jones®", "Dow Jones Target Date Indexes℠"and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME and have been licensed for use for certain purposes by Global Index Advisors, Inc. and Wells Fargo Funds Management, LLC. The Wells Fargo Advantage Dow Jones Target Date Funds, based on the Dow Jones Target Date Indexes℠, are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates and Dow Jones, CME and their respective affiliates make no representation regarding the advisability of investing in such product(s).

Throughout this Prospectus, the Wells Fargo Advantage Dow Jones Target Today Fund℠ is referred to as the Target Today Fund; the Wells Fargo Advantage Dow Jones Target 2010 Fund℠ is referred to as the Target 2010 Fund; the Wells Fargo Advantage Dow Jones Target 2015 Fund℠ is referred to as the Target 2015 Fund; the Wells Fargo Advantage Dow Jones Target 2020 Fund℠ is referred to as the Target 2020 Fund; the Wells Fargo Advantage Dow Jones Target 2025 Fund℠ is referred to as the Target 2025 Fund; the Wells Fargo Advantage Dow Jones Target 2030 Fund℠ is referred to as the Target 2030 Fund; the Wells Fargo Advantage Dow Jones Target 2035 Fund℠ is referred to as the Target 2035 Fund; the Wells Fargo Advantage Dow Jones Target 2040 Fund℠ is referred to as the Target 2040 Fund; the Wells Fargo Advantage Dow Jones Target 2045 Fund℠ is referred to as the Target 2045 Fund; the Wells Fargo Advantage Dow Jones Target 2050 Fund℠ is referred to as the Target 2050 Fund; the Wells Fargo Advantage Dow Jones Target 2055 Fund℠ is referred to as the Target 2055 Fund; and collectively the Funds are referred to as the Target Date Funds.

# Key Fund Information

This Prospectus contains information about one or more Funds within the *Wells Fargo Advantage Funds®* family and is designed to provide you with important information to help you with your investment decisions. Please read it carefully and keep it for future reference.

In this Prospectus, "we" generally refers to Wells Fargo Funds Management, LLC ("Funds Management"), the relevant sub-adviser(s), if applicable, or the portfolio manager(s). "We" may also refer to a Fund's other service providers. "You" refers to the shareholder or potential investor.

## Investment Objective and Principal Investment Strategies

The investment objective of each Fund in this Prospectus is non-fundamental; that is, it can be changed by a vote of the Board of Trustees alone. The objective and strategies description for each Fund tells you:

- what the Fund is trying to achieve;
- how we intend to invest your money; and
- what makes the Fund different from the other Funds offered in this Prospectus.

This section also provides a summary of each Fund's principal investment and policies and practices. Unless otherwise indicated, these investment policies and practices apply on an ongoing basis.

## Principal Risk Factors

This section lists the principal risk factors for each Fund and indirectly, the principal risk factors for the master portfolios in which each Fund invests. A complete description of these and other risks is found in the "Description of Principal Investment Risks" section. It is possible to lose money by investing in a Fund.

## Portfolio Asset Allocations

This section provides a percentage breakdown of a Fund's assets across different master portfolios.

## Master/Gateway® Structure

The Funds are gateway funds in a *Master/Gateway* structure. This structure is more commonly known as a master/feeder structure. In this structure, a gateway or feeder fund invests substantially all of its assets in one or more master portfolios or other Funds of *Wells Fargo Advantage Funds*, and may invest directly in securities, to achieve its investment objective. Multiple gateway funds investing in the same master portfolio or Fund can enhance their investment opportunities and reduce their expense ratios by sharing the costs and benefits of a larger pool of assets. References to the investment activities of a gateway fund are intended to refer to the investment activities of the master portfolio(s) in which it invests.

# Target Date Funds

| | | |
|---|---|---|
| **Adviser** | Wells Fargo Funds Management, LLC | |
| **Sub-Adviser** | Global Index Advisors, Inc. | |
| **Portfolio Managers** | Rodney H. Alldredge<br>James P. Lauder<br>Paul T. Torregrosa | |
| **Target Today Fund** | Fund Inception:<br>3/1/1994 | Ticker: WFBTX<br>Fund Number: 3270 |
| **Target 2010 Fund** | Fund Inception:<br>3/1/1994 | Ticker: WFCTX<br>Fund Number: 3287 |
| **Target 2015 Fund** | Fund Inception:<br>6/29/2007 | Ticker: WFQEX<br>Fund Number: 3291 |
| **Target 2020 Fund** | Fund Inception:<br>3/1/1994 | Ticker: WFDTX<br>Fund Number: 3288 |
| **Target 2025 Fund** | Fund Inception:<br>6/29/2007 | Ticker: WFGYX<br>Fund Number: 3292 |
| **Target 2030 Fund** | Fund Inception:<br>3/1/1994 | Ticker: WFETX<br>Fund Number: 3289 |
| **Target 2035 Fund** | Fund Inception:<br>6/29/2007 | Ticker: WFQTX<br>Fund Number: 3293 |
| **Target 2040 Fund** | Fund Inception:<br>3/1/1994 | Ticker: WFFTX<br>Fund Number: 3290 |
| **Target 2045 Fund** | Fund Inception:<br>6/29/2007 | Ticker: WFQSX<br>Fund Number: 3294 |
| **Target 2050 Fund** | Fund Inception:<br>6/29/2007 | Ticker: WFQGX<br>Fund Number: 3295 |
| **Target 2055 Fund** | Fund Inception:<br>6/30/2011 | Ticker: WFQHX<br>Fund Number: 3261 |

## Investment Objective

Each Fund's objective is to approximate, before fees and expenses, the total return of the appropriate Dow Jones Target Date Index. Specifically:

- The Target Today Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target Today Index℠.
- The Target 2010 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2010 Index℠.
- The Target 2015 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2015 Index℠.
- The Target 2020 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2020 Index℠.
- The Target 2025 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2025 Index℠.
- The Target 2030 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2030 Index℠.
- The Target 2035 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2035 Index℠.
- The Target 2040 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2040 Index℠.
- The Target 2045 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2045 Index℠.
- The Target 2050 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2050 Index℠.
- The Target 2055 Fund seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2055 Index℠.

The Fund's Board of Trustees can change these investment objectives without a shareholder vote.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of each Fund's total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index.

Each 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 using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the Fund. Similar to the methodology of the Dow Jones Target Date Indexes, each Fund's investment strategy is to gradually reduce the Fund's potential market risk exposure over time by re-allocating the Funds' assets among these major asset classes: equity, fixed income and money market instruments. Funds with longer time horizons generally allocate more of their assets to equity securities to pursue capital appreciation over the long term. Funds with shorter time horizons replace some of their equity holdings with fixed income and money market holdings to reduce market risk and price volatility. Each Fund's allocation among the three major asset classes generally becomes more conservative in its asset allocation as the Fund's target year approaches and for the first 10 years after it arrives. Each Fund's target year serves as a guide to the relative market risk exposure of the Fund. For instance, the Target 2055 Fund has the most aggressive asset allocation of the Funds and the Target Today Fund has the most conservative asset allocation of the Funds. If you have a low risk tolerance, you may not wish to invest in the Target 2055 Fund, even if you intend to begin withdrawing a portion or all of your investment in the Fund in the year 2055. Conversely, you may feel comfortable choosing a more aggressive Fund for a near-term investment goal if you have a higher risk tolerance.

The "target year" designated in a Fund's name is the same as the year in the name of its corresponding Dow Jones Target Date Index. Although the individual goals of each investor with respect to a target year vary, an investor may intend for the target year to represent the approximate year in or around which the investor plans to begin withdrawing a portion or all of the investor's investment in the Fund and/or stop making new investments to the Fund. A Fund's goals may not align with the goals of an investor that seeks to begin to withdraw a portion or all of the investor's investment in the Fund significantly before or after the Fund's target year. In this respect, a Fund's goals may more closely align with an investor that intends to begin gradually withdrawing the value of the investor's account on or around the target year. In addition, except for the Target Today Fund, a Fund will not have its most conservative asset allocation in the Fund's target year, which may not align with an investor's plan for withdrawing the investor's investment. The principal value of an investor's investment in a Fund is not guaranteed, and an investor may experience losses, at any time, including near, at or after the target year designated in the Fund's name. In addition, there is no guarantee that an investor's investment in a Fund will provide income at, and through the years following, the target year in amounts adequate to meet the investor's goals.

Currently, the master portfolios in which the Funds invest are the Wells Fargo Advantage Diversified Stock Portfolio, the Wells Fargo Advantage Diversified Fixed Income Portfolio, and the Wells Fargo Advantage Short-Term Investment Portfolio. The Diversified Stock Portfolio seeks to approximate, before fees and expenses, the total return of the equity portion of the Dow Jones Target Date Indexes by investing in the securities that comprise the sub-indexes representing the equity asset class, which securities may include, among others, growth and value stocks, foreign and emerging market equity investments, and securities of smaller companies. The Diversified Stock Portfolio may also use derivatives, such as stock index futures in order to manage movements of the portfolio against certain indexes. The Diversified Fixed Income Portfolio seeks to approximate, before fees and expenses, the total return of the fixed income portion of the Dow Jones Target Date Indexes by investing in the securities that comprise the sub-indexes representing the fixed income asset class, which securities may include, among others, debt securities, including corporate bonds, mortgage- and asset-backed securities, U.S. and foreign government obligations and derivatives. The Diversified Stock Portfolio and the Diversified Fixed Income Portfolio use an optimization process, which seeks to balance the replication of index performance and security transaction costs. Using a statistical sampling technique, each of these master portfolios purchases the most liquid securities in the index, in approximately the same proportion as the index. To replicate the performance of the less liquid securities, each of these master portfolios attempts to match the industry and risk characteristics of those securities, without incurring the transaction costs associated with purchasing every security in the index. This approach attempts to balance the goal of replicating index performance against the goal of managing transaction costs.

The Funds invest in the Short-Term Investment Portfolio to represent the cash component of the Dow Jones Target Date Indexes. The Short-Term Investment Portfolio invests in high-quality money market instruments, including U.S. Government obligations, obligations of foreign and domestic banks, short-term corporate debt securities and repurchase agreements. Unlike the cash component of the Dow Jones Target Date Indexes, the Short-Term Investment Portfolio does not seek to replicate the Barclays 1-3 Month Treasury-Bill Index. This could result in potential tracking error between the performances of the Funds and the Dow Jones Target Date Indexes.

Although they do not currently intend to do so, the Funds reserve the right to invest in more or fewer master portfolios, in other Wells Fargo Advantage Funds, or directly in a portfolio of securities.

## Principal Risk Factors

The principal value of an investor's investment in a Fund is not guaranteed at any time, including in the target year designated in the Fund's name. In addition, each Fund is primarily subject to the risks mentioned below to the extent that each Fund is exposed to these risks depending on its asset allocation and target year:

- Allocation Methodology Risk
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Emerging Markets Risk
- Foreign Investment Risk
- Futures Risk
- Growth Style Investment Risk
- Index Tracking Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Mortgage- and Asset-Backed Securities Risk
- Multi-Style Management Risk
- Regulatory Risk
- Smaller Company Securities Risk
- U.S. Government Obligations Risk
- Value Style Investment Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

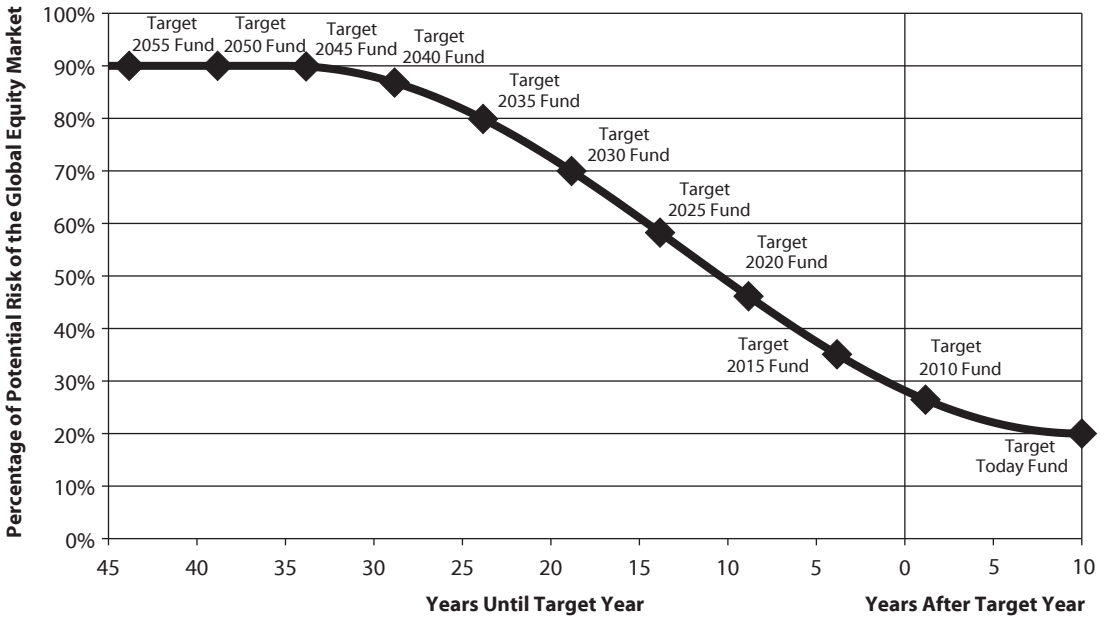
## Risk Tolerance

Two general rules of investing have shaped the Funds' strategies:

(1) Higher investment returns usually go hand-in-hand with higher risk. Put another way, the greater an investment's potential return, the greater its potential for loss. Historically, for example, stocks have outperformed bonds, but the worst year for stocks on record was much worse than the worst year for bonds; and

(2) Generally, the longer an investor's time horizon, the greater the capacity or ability to withstand market volatility because there is more time to recoup any losses that might be incurred.

As illustrated by the line graph below, the Target Date Funds with longer time horizons are subject to more risk. This normally gives investors the potential for greater returns in the early years of a Fund than in the years immediately preceding or after the Fund's target date. As a Fund approaches its target year, and its investors have less time to recover from market declines, the Fund reduces its risk exposure. This reduction in risk exposure is intended to help secure the value of your investment as the time nears for you to begin withdrawing a portion or all of it. The graph below shows the relative amount of potential equity risk that each Fund is expected to assume given its time horizon. To measure the Fund's risk and the risk of the global equity market, we use a statistical method known as below-mean semi-variance, which quantifies portfolio risk levels by measuring only the below-average outcomes. This method is designed to provide a more useful and nuanced picture of the Fund's risk profile. Information is presented as of February 28, 2013.




## When and After a Fund Reaches its Target Year

As illustrated above, by the time a Fund reaches its target year, its risk exposure will approach 28% of the risk of the global equity market. A Fund will not reach its lowest risk exposure of 20% of the risk of the global equity market until ten years past the Fund's target year. During the ten-year period after the Fund's target year, the Fund will increasingly resemble the Target Today Fund. At the end of the ten-year period, we will likely combine the Fund with the Target Today Fund.

## Portfolio Asset Allocations

Each Fund's asset allocation is determined using the index methodology described in the "Information on Dow Jones Target Date Indexes" section, which results in a systematic reduction in potential market risk exposure over time as illustrated in the line graph above. This methodology provides you with higher exposure to market risk in the early years of investing and lower exposure to market risk in the years near the Fund's target year and 10 years thereafter. Each Fund reserves the right to adjust its market risk exposure upward or downward to meet its investment objective.

As of February 28, 2013, the Dow Jones Target Date Indexes included equity, fixed income and money market securities in the weights shown in the table below. The weightings of the indexes in equity, fixed income and money market securities shown in the table below represent a percentage breakdown of each corresponding Fund's assets across the Diversified Stock, Diversified Fixed Income and Short-Term Investment Portfolios, respectively, as of such date, and may change over time. The percentage risk of the global equity market to which the Fund is exposed will not necessarily be the same as, and will typically be greater than, the Fund's percentage investment in the Diversified Stock Portfolio in order to account for the risks associated with investments in fixed income and money market securities. Each Fund reserves the right to change its percentage allocation in the Diversified Stock Portfolio, Diversified Fixed Income Portfolio and Short-Term Investment Portfolio as we deem necessary to meet its investment objective.

| | Equity Securities | Fixed Income Securities | Money Market Securities |
|---|---|---|---|
| Dow Jones Target Today Index | 15% | 80% | 5% |
| Dow Jones Target 2010 Index | 23% | 73% | 4% |
| Dow Jones Target 2015 Index | 32% | 64% | 4% |
| Dow Jones Target 2020 Index | 44% | 52% | 4% |
| Dow Jones Target 2025 Index | 56% | 40% | 4% |
| Dow Jones Target 2030 Index | 68% | 28% | 4% |
| Dow Jones Target 2035 Index | 79% | 17% | 4% |
| Dow Jones Target 2040 Index | 86% | 10% | 4% |
| Dow Jones Target 2045 Index | 90% | 6% | 4% |
| Dow Jones Target 2050 Index | 90% | 6% | 4% |
| Dow Jones Target 2055 Index | 90% | 6% | 4% |

# Information on Dow Jones Target Date Indexes

## Index Performance

While the objective of each Fund is to replicate, before fees and expenses, the total return of its target index, the performance shown for each target index is not the past performance of the corresponding Wells Fargo Advantage Dow Jones Target Date Fund or any other investment. Index performance does not include any fees and expenses associated with investing, including management fees and brokerage costs, and would be lower if it did. Past index performance is no guarantee of future results, either for the index or for any mutual fund. You cannot invest directly in an index. Performance history shown for a target index may be shorter than that of certain Funds.

## Index Methodology

The Dow Jones Target Date Indexes are a series of Indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. Each Index is a blend of sub-indexes representing three major asset classes: equity securities, fixed income securities and money market instruments. The allocation of each Index generally becomes more conservative as the Index's time horizon becomes shorter. 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.

Each Dow Jones Target Date Index is comprised of a set of equity, bond and cash sub-indexes. The equity component is represented by the Dow Jones U.S. Style Indexes (sub-indexes numbers 1 through 6 in the table on the next page), Dow Jones Asia/Pacific Developed Index, Dow Jones Europe/Canada/Middle East Developed Index and Dow Jones Emerging Markets Large-Cap Total Stock Market (TSM) Specialty Index. The bond component is represented by the Barclays U.S. Government Bond, U.S. Corporate Investment Grade Bond, U.S. Mortgage Backed Securities and Global Treasury: Majors Ex U.S. Indexes. Finally, the cash component is represented by the Barclays U.S. Treasury Bills: 1-3 Months Index.

The equity asset class is currently comprised of nine sub-asset classes; the fixed income asset class is currently comprised of four sub-asset classes; the money market asset class is currently comprised of one sub-asset class. Each sub-asset class is represented by an underlying index and is equally weighted with other sub-asset classes within its major asset class. The market risk of each Dow Jones Target Date Index will gradually decline over a period of years by changing its allocation among the three major asset classes and not by excluding any asset classes or sub-asset classes or by changing allocations among sub-asset classes.

The sub-asset classes that currently comprise each major asset class of the Dow Jones Target Date Indexes are detailed in the table below:

| Major Asset Classes | Equity Component | Fixed Income Component | Money Market Component |
|---|---|---|---|
| Sub-Asset Classes[1] | 1. Dow Jones U.S. Large-Cap Growth Index | 1. Barclays U.S. Government Bond Index | 1. Barclays U.S. Treasury Bills: 1-3 Months Index |
| | 2. Dow Jones U.S. Large-Cap Value Index | 2. Barclays U.S. Corporate Investment Grade Bond Index | |
| | 3. Dow Jones U.S. Mid-Cap Growth Index | 3. Barclays U.S. Mortgage Backed Securities Index | |
| | 4. Dow Jones U.S. Mid-Cap Value Index | 4. Barclays Global Treasury: Majors Ex US Index | |
| | 5. Dow Jones U.S. Small-Cap Growth Index | | |
| | 6. Dow Jones U.S. Small-Cap Value Index | | |
| | 7. Dow Jones Asia/Pacific Developed Index | | |
| | 8. Dow Jones Europe/Canada/ Middle East Developed Index | | |
| | 9. Dow Jones Emerging Markets Large-Cap Total Stock Market (TSM) Specialty Index | | |

1. Additional information about the sub-indexes comprising the sub-asset classes is available in the Statement of Additional Information.

Each Dow Jones Target Date Index will exhibit higher market risk in its early years and lower market risk in the years approaching its target year. At more than 35 years prior to the target year, the Index's targeted risk level is set at 90% of the risk of the global equity market. The global equity market is measured by the sub-indexes comprising the equity component of the Dow Jones Target Date Indexes. The major asset classes are rebalanced monthly within the Index to create an efficient asset allocation that maintains a targeted 90% risk level. At 35 years before the target year, each Index will begin to gradually reduce market risk. A new targeted risk level is calculated each month as a function of the current risk of the equity component and the number of months remaining to the Index's target year. The monthly risk reductions continue until the Index reflects 20% of the risk of the global equity market, on December 1 of the year ten years after the Index's target year. Once an Index reaches that date, it always reflects 20% of the risk of the global equity market.

# Description of Principal Investment Risks

Understanding the risks involved in mutual fund investing will help you make an informed decision that takes into account your risk tolerance and preferences. The factors that are most likely to have a material effect on a particular Fund as a whole are called "principal risks." The principal risks for each Fund and indirectly, the principal risk factors for the master portfolios in which the Fund invests, have been previously identified and are described below. Additional information about the principal risks is included in the Statement of Additional Information.

**Allocation Methodology Risk**
A Fund is subject to the risk that the allocation methodology of the Dow Jones Target Date Index, whose total returns it seeks to approximate, before fees and expenses, will not meet an investor's goals. The allocation methodology of the Dow Jones Target Date Index will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor's investment in the Fund. This risk is greater for an investor who begins to withdraw a portion or all of the investor's investment in the Fund before, in or around the Fund's target year. Conversely, for an investor who begins to withdraw a portion or all of the investor's investment in the Fund some time after the Fund's target year, there is a greater risk that the allocation methodology of the particular Dow Jones Target Date Index may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the investor from achieving the investor's income and appreciation goals. There can be no assurance that an investor's investment in a Fund will provide income at, and through the years following, the target year in a Fund's name in amounts adequate to meet the investor's goals.

**Counter-Party Risk**
When a Fund enters into an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, the Fund is exposed to the risk that the other party will not fulfill its contractual obligations. For example, in a repurchase agreement, there exists the risk that where the Fund buys a security from a seller that agrees to repurchase the security at an agreed upon price and time, the seller will not repurchase the security. Similarly, the Fund is exposed to counter-party risk if it engages in a reverse repurchase agreement where a broker-dealer agrees to buy securities and the Fund agrees to repurchase them at a later date.

**Debt Securities Risk**
Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer or credit support provider of an instrument will be unable to make interest payments or repay principal when due, and that the value of a debt security may decline if an issuer defaults or if its credit quality deteriorates. Changes in the financial strength of an issuer or credit support provider or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that market interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations. Interest rates have remained at historical lows for an extended period of time. If interest rates rise quickly, it may have a pronounced negative effect on the value of certain debt securities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value and returns. Debt securities may also have, or become subject to, liquidity constraints.

**Derivatives Risk**
The term "derivatives" covers a broad range of investments, including futures, options and swap agreements. In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when the portfolio manager uses derivatives to enhance a Fund's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Fund. The success of management's derivatives strategies will also be affected by its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Certain derivative positions may be difficult to close out when a Fund's portfolio manager may believe it would be appropriate to do so. Certain derivative positions (e.g., over-the-counter swaps) are subject to counterparty risk.

The U.S. government recently enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting and registration requirements. Because the legislation leaves much to rule making, its ultimate impact remains unclear. New regulations could, among other things, restrict a Fund's ability to engage in derivatives transactions (for example, by making certain types of derivatives transactions no longer available to the Fund) and/or increase the costs of such derivatives transactions (for example, by increasing margin or capital requirements), and the Fund may be unable to execute its investment strategy as a result. It is unclear how the regulatory changes will affect counterparty risk.

**Emerging Markets Risk**
Emerging markets securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries are typically more dependent on exports and are therefore more vulnerable to recessions in other countries. Emerging markets may be under-capitalized and have less developed legal and financial systems than markets in the developed world. Additionally, emerging markets may have volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

**Foreign Investment Risk**
Foreign investments, including American Depositary Receipts ("ADRs") and similar investments, are subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to changes in foreign currency exchange rates. Such changes may reduce the U.S. dollar value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

**Futures Risk**
Because the futures utilized by a Fund are standardized and exchange-traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).

**Growth Style Investment Risk**
Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long-term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. Thus a growth style investment strategy attempts to identify companies whose earnings may or are growing at a rate faster than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Finally, during periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favorable earnings trends.

**Index Tracking Risk**
The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer Risk**
The value of a security may decline for a number of reasons that directly relate to the issuer or an entity providing credit support or liquidity support, such as management performance, financial leverage, and reduced demand for the issuer's goods, services or securities.

**Leverage Risk**
Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse

repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions. Certain derivatives may also create leverage. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so. Leveraging, including borrowing, may cause a Fund to be more volatile than if the Fund had not been leveraged. This is because leverage tends to increase a Fund's exposure to market risk, interest rate risk or other risks by, in effect, increasing assets available for investment.

**Liquidity Risk**
A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management Risk**
We cannot guarantee that a Fund will meet its investment objective. We do not guarantee the performance of a Fund, nor can we assure you that the market value of your investment will not decline. We will not "make good" on any investment loss you may suffer, nor does anyone we contract with to provide services promise to make good on any such losses.

**Market Risk**
The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets generally or particular industries represented in the securities markets, such as labor shortages or increased production costs and competitive conditions within an industry. A security may decline in value or become illiquid due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. During a general downturn in the securities markets, multiple asset classes may decline in value or become illiquid simultaneously. Equity securities generally have greater price volatility than debt securities.

**Mortgage- and Asset-Backed Securities Risk**
Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. In addition, mortgage dollar rolls are transactions in which a Fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. Mortgage- and asset-backed securities, including mortgage dollar roll transactions, are subject to certain additional risks. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. This is known as extension risk. In addition, these securities are subject to prepayment risk, which is the risk that when interest rates decline or are low but are expected to rise, borrowers may pay off their debts sooner than expected. This can reduce the returns of a Fund because the Fund will have to reinvest such prepaid funds at the lower prevailing interest rates. This is also known as contraction risk. These securities also are subject to risk of default on the underlying mortgage or assets, particularly during periods of economic downturn.

**Multi-Style Management Risk**
Because certain portions of a Fund's assets are managed by different portfolio managers using different styles, a Fund could experience overlapping security transactions. Certain portfolio managers may be purchasing securities at the same time other portfolio managers may be selling those same securities.This may lead to higher transaction expenses and may generate higher short-term capital gains compared to a Fund using a single investment management style.

**Regulatory Risk**
Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Smaller Company Securities Risk**
Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

**U.S. Government Obligations Risk**
U.S. Government obligations include securities issued by the U.S. Treasury, U.S. Government agencies or government sponsored entities. While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, securities issued by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. The Government National Mortgage Association ("GNMA"), a wholly owned U.S. Government corporation, is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or the Department of Veterans Affairs. Government-sponsored

entities (whose obligations are not backed by the full faith and credit of the U.S. Government) include the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the U.S. Government. FHLMC guarantees the timely payment of interest and ultimate collection or scheduled payment of principal, but its participation certificates are not backed by the full faith and credit of the U.S. Government. If a government-sponsored entity is negatively impacted by legislative or regulatory action, is unable to meet its obligations, or its creditworthiness declines, the performance of a Fund that holds securities issued or guaranteed by the entity will be adversely impacted. U.S. Government obligations are subject to relatively low but varying degrees of credit risk, and are still subject to interest rate and market risk. U.S. Government obligations may be adversely affected by a default by, or decline in the credit quality of, the U.S. Government.

**Value Style Investment Risk**
Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

# Portfolio Holdings Information

A description of the *Wells Fargo Advantage Funds'* policies and procedures with respect to disclosure of the *Wells Fargo Advantage Funds'* portfolio holdings is available in the Funds' Statement of Additional Information. In addition, Funds Management will, from time to time, include portfolio holdings information in periodic commentaries for certain Funds. The substance of the information contained in such commentaries will also be posted to the Funds' Web site at wellsfargoadvantagefunds.com.

# Organization and Management of the Funds

## About Wells Fargo Funds Trust

The Trust was organized as a Delaware statutory trust on March 10, 1999. The Board of Trustees of the Trust ("Board") supervises each Fund's activities, monitors its contractual arrangements with various service providers and decides on matters of general policy.

The Board supervises the Funds and approves the selection of various companies hired to manage the Funds' operations. Except for the Funds' advisers, which generally may be changed only with shareholder approval, other service providers may be changed by the Board without shareholder approval.

## The Adviser

Wells Fargo Funds Management, LLC, headquartered at 525 Market Street, San Francisco, CA 94105, serves as adviser for the Funds. Funds Management is a wholly owned subsidiary of Wells Fargo & Company, a publicly traded diversified financial services company that provides banking, insurance, investment, mortgage and consumer finance services. Funds Management is a registered investment adviser that provides investment advisory services for registered mutual funds, closed-end funds and other funds and accounts.

As adviser, Funds Management is responsible for implementing the investment objectives and strategies of the Funds. To assist Funds Management in performing these responsibilities, Funds Management has contracted with one or more subadvisers to provide day-to-day portfolio management services to the Funds. Funds Management employs a team of investment professionals who identify and recommend the initial hiring of each Fund's sub-adviser(s) and supervise and monitor the activities of the sub-adviser(s) on an ongoing basis. Funds Management retains overall responsibility for the management of the Funds.

Funds Management's investment professionals review and analyze each Fund's performance, including relative to peer funds, and monitor each Fund's compliance with its investment objective and strategies. Funds Management is responsible for reporting to the Board on investment performance and other matters affecting the Funds. When appropriate, Funds Management recommends to the Board enhancements to Fund features, including changes to Fund investment objectives, strategies and policies. Funds Management also communicates with shareholders and intermediaries about Fund performance and features.

For providing these investment advisory services, Funds Management is entitled to receive the fees disclosed in the row captioned "Management Fees" in each Fund's table of Annual Fund Operating Expenses. Funds Management compensates each sub-adviser from the fees Funds Management receives for its services as investment adviser to the Funds. A discussion regarding the basis for the Board's approval of the investment advisory and sub-advisory agreements is available in the Funds' semi-annual report for the six-month period ended August 31st.

For a Fund's most recent fiscal year end, the advisory fee paid to Funds Management, net of any applicable waivers and reimbursements, was as follows:

**Advisory Fees Paid as % of Net Assets**

| | As a % of average daily net assets |
|---|---|
| Wells Fargo Advantage Dow Jones Target Today Fund | 0.05% |
| Wells Fargo Advantage Dow Jones Target 2010 Fund | 0.09% |
| Wells Fargo Advantage Dow Jones Target 2015 Fund | 0.07% |
| Wells Fargo Advantage Dow Jones Target 2020 Fund | 0.11% |
| Wells Fargo Advantage Dow Jones Target 2025 Fund | 0.09% |
| Wells Fargo Advantage Dow Jones Target 2030 Fund | 0.11% |
| Wells Fargo Advantage Dow Jones Target 2035 Fund | 0.09% |
| Wells Fargo Advantage Dow Jones Target 2040 Fund | 0.12% |
| Wells Fargo Advantage Dow Jones Target 2045 Fund | 0.06% |
| Wells Fargo Advantage Dow Jones Target 2050 Fund | 0.10% |
| Wells Fargo Advantage Dow Jones Target 2055 Fund | 0.00% |

## The Sub-Adviser and Portfolio Managers

The following sub-adviser and portfolio managers provide day-to-day portfolio management services to the Funds. These services include making purchases and sales of securities and other investment assets for the Funds, selecting broker-dealers, negotiating brokerage commission rates and maintaining portfolio transaction records. Each sub-adviser is compensated for its services by Funds Management from the fees Funds Management receives for its services as investment adviser to the Funds. The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds. For information regarding the sub-advisers that perform day-to-day portfolio management activities for the master portfolios in which the Funds invests, see "The Sub-Advisers for the Master Portfolios" under the "Master/Gateway® Structure" section.

**Global Index Advisors, Inc.** ("GIA"), a registered investment adviser located at 29 North Park Square, Suite 201, Marietta, GA 30060, serves as a sub-adviser and provides portfolio management services to one or more Funds. GIA, through its relationships with Dow Jones Indexes and State Street Global Advisors, offers a series of collective Dow Jones Portfolio Index Funds.

| | |
|---|---|
| **Rodney H. Alldredge** | Mr. Alldredge co-founded GIA in 1994 and currently serves as Portfolio Manager and Director of Portfolio Operations. |
| **James P. Lauder** | Mr. Lauder joined GIA in 2002 and currently serves as Portfolio Manager and Chief Executive Officer of GIA. |
| **Paul T. Torregrosa, PhD** | Mr.Torregrosa joined GIA in 2007 and currently serves as Portfolio Manager and Director of Research. |

## Dormant Multi-Manager Arrangement

The Board has adopted a "multi-manager" arrangement for the Funds. Under this arrangement, each Fund and Funds Management may engage one or more sub-advisers to make day-to-day investment decisions for the Fund's assets. Funds Management would retain ultimate responsibility (subject to the oversight of the Board) for overseeing the sub-advisers and may, at times, recommend to the Board that the Fund: (1) change, add or terminate one or more sub-advisers; (2) continue to retain a sub-adviser even though the sub-adviser's ownership or corporate structure has changed; or (3) materially change a sub-advisory agreement with a sub-adviser.

Applicable law generally requires a Fund to obtain shareholder approval for most of these types of recommendations, even if the Board approves the proposed action. Under the "multi-manager" arrangement approved by the Board, the Fund is seeking exemptive relief from the SEC to permit Funds Management (subject to the Board's oversight and approval) to make decisions about the Fund's sub-advisory arrangements without obtaining shareholder approval. There is no guarantee the SEC will grant such exemptive relief. The Fund will continue to submit matters to shareholders for their approval to the extent required by applicable law.

# Compensation to Dealers and Shareholder Servicing Agents

**Shareholder Servicing Plan**
The Funds have a shareholder servicing plan. Under this plan, each Fund has agreements with various shareholder servicing agents to process purchase and redemption requests, to service shareholder accounts, and to provide other related services for each Class of the Fund. For these services, each Class pays an annual fee of up to 0.25% of its average daily net assets. Selling or shareholder servicing agents, in turn, may pay some or all of these amounts to their employees or registered representatives who recommend or sell Fund shares or make investment decisions on behalf of their clients.

**Additional Payments to Dealers**
In addition to dealer reallowances and payments made by each Fund for distribution and shareholder servicing, the Fund's adviser, the distributor or their affiliates make additional payments ("Additional Payments") to certain selling or shareholder servicing agents for the Fund, which include broker-dealers and 401(k) service providers and recordkeepers. These Additional Payments are made in connection with the sale and distribution of shares of the Fund or for services to the Fund and its shareholders. These Additional Payments, which may be significant, are paid by the Fund's adviser, the distributor or their affiliates, out of their revenues, which generally come directly or indirectly from fees paid by the entire Fund complex.

In return for these Additional Payments, the Funds' adviser and distributor expect the Funds to receive certain marketing or servicing advantages that are not generally available to mutual funds that do not make such payments. Such advantages are expected to include, without limitation, placement of the Fund on a list of mutual funds offered as investment options to the selling agent's clients (sometimes referred to as "Shelf Space"); access to the selling agent's registered representatives; and/or ability to assist in training and educating the selling agent's registered representatives.

Certain selling or shareholder servicing agents receive these Additional Payments to supplement amounts payable by the Fund under the shareholder servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services that might typically be provided by each Fund's transfer agent (e.g., the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

The Additional Payments may create potential conflicts of interest between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. Before investing, you should consult with your financial consultant and review carefully any disclosure by the selling agent as to what monies they receive from mutual fund advisers and distributors, as well as how your financial consultant is compensated.

The Additional Payments are typically paid in fixed dollar amounts, or based on the number of customer accounts maintained by the selling or shareholder servicing agent, or based on a percentage of sales and/or assets under management, or a combination of the above. The Additional Payments are either up-front or ongoing or both. The Additional Payments differ among selling and shareholder servicing agents. Additional Payments to a selling agent that is compensated based on its customers' assets typically range between 0.05% and 0.30% in a given year of assets invested in the Fund by the selling agent's customers. Additional Payments to a selling agent that is compensated based on a percentage of sales typically range between 0.10% and 0.15% of the gross sales of the Fund attributable to the selling agent. In addition, representatives of the Funds' distributor visit selling agents on a regular basis to educate their registered representatives and to encourage the sale of Fund shares. The costs associated with such visits may be paid for by the Fund's adviser, distributor, or their affiliates, subject to applicable FINRA regulations.

More information on the FINRA member firms that have received the Additional Payments described in this section is available in the Statement of Additional Information, which is on file with the SEC and is also available on the *Wells Fargo Advantage Funds* website at wellsfargoadvantagefunds.com.

# Pricing Fund Shares

The share price ("net asset value per share" or "NAV") for a Fund is calculated each business day as of the close of trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. ET). To calculate a Fund's NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. The price at which a purchase or redemption of Fund shares is effected is based on the next calculation of NAV after the order is placed. The Fund does not calculate its NAV on days the NYSE is closed for trading, which include New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

With respect to any portion of a Fund's assets that may be invested in other mutual funds, the Fund's NAV is calculated based upon the net asset values of the other mutual funds in which the Fund invests, and the prospectuses for those companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

With respect to any portion of a Fund's assets invested directly in securities, the Fund's investments are generally valued at current market prices. Securities are generally valued based on the last sale price during the regular trading session if the security trades on an exchange (closing price). Securities that are not traded primarily on an exchange generally are valued using latest quoted bid prices obtained by an independent pricing service. Securities listed on the Nasdaq Stock Market, Inc., however, are valued at the Nasdaq Official Closing Price ("NOCP"), and if no NOCP is available, then at the last reported sales price.

We are required to depart from these general valuation methods and use fair value pricing methods to determine the values of certain investments if we believe that the closing price or the latest quoted bid price of a security, including securities that trade primarily on a foreign exchange, does not accurately reflect its current value when the Fund calculates its NAV. In addition, we use fair value pricing to determine the value of investments in securities and other assets, including illiquid securities, for which current market quotations are not readily available. The closing price or the latest quoted bid price of a security may not reflect its current value if, among other things, a significant event occurs after the closing price or latest quoted bid price but before a Fund calculates its NAV that materially affects the value of the security. We use various criteria, including a systematic evaluation of U.S. market moves after the close of foreign markets, in deciding whether a foreign security's market price is still reliable and, if not, what fair market value to assign to the security.

In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate or that it reflects the price that the Fund could obtain for such security if it were to sell the security as of the time of fair value pricing. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the closing price or latest quoted bid price. See the Statement of Additional Information for additional details regarding the pricing of Fund shares.

# How to Open an Account

You can open a *Wells Fargo Advantage Funds* account through any of the following means:

- directly with the Fund. Complete a *Wells Fargo Advantage Funds* application, which you may obtain by visiting our Web site at wellsfargoadvantagefunds.com or by calling Investor Services at 1-800-222-8222. Be sure to indicate the Fund name and the share class into which you intend to invest when completing the application;
- through a brokerage account with an approved selling agent; or
- through certain retirement, benefit and pension plans or certain packaged investment products. (Please contact the providers of the plan or product for instructions.)

# How to Buy Shares

This section explains how you can buy shares directly from *Wells Fargo Advantage Funds*. If you're opening a new account, an account application is available on-line at wellsfargoadvantagefunds.com or by calling Investor Services at 1-800-222-8222. For Fund shares held through brokerage and other types of accounts, please consult your selling agent.

| Minimum Investments | Initial Purchase | Subsequent Purchases |
|---|---|---|
| Regular accounts<br>IRAs, IRA rollovers, Roth IRAs<br>UGMA/UTMA accounts<br>Employer Sponsored Retirement Plans | $2,500<br>$1,000<br>$1,000<br>No minimum | $100<br>$100<br>$50<br>No minimum |
| **Buying Shares** | **Opening an Account** | **Adding to an Account** |
| By Internet | You may open an account online and fund your account with an Electronic Funds Transfer from your bank account, by Federal Wire, or by sending us a check. Initial investments made on line are limited to $25,000. Visit wellsfargoadvantagefunds.com. | ■ To buy additional shares or buy shares of a new Fund, visit wellsfargoadvantagefunds.com.<br>■ Subsequent online purchases have a minimum of $100 and a maximum of $100,000. You may be eligible for an exception to this maximum. Please call Investor Services at 1-800-222-8222 for more information. |
| By Mail | ■ Complete and sign your account application.<br>■ Mail the application with your check made payable to the Fund to Investor Services at:<br>**Regular Mail**<br>*Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br>**Overnight Only**<br>*Wells Fargo Advantage Funds*<br>c/o Boston Financial Data Services<br>30 Dan Road<br>Canton, MA 02021-2809 | ■ Enclose a voided check (for checking accounts) or a deposit slip (savings accounts). Alternatively, include a note with your name, the Fund name, and your account number.<br>■ Mail the deposit slip or note with your check made payable to the Fund to the address on the left. |
| By Telephone | A new account may not be opened by telephone unless you have another Wells Fargo Advantage Fund account with your bank information on file. If you do not currently have an account, refer to the section on buying shares by mail or wire. | To buy additional shares or to buy shares of a new Fund call:<br>■ Investor Services at 1-800-222-8222 or<br>■ 1-800-368-7550 for the automated phone system. |
| By Wire | ■ Complete, sign and mail your account application (refer to the section on buying shares by mail)<br>■ Provide the following instructions to your financial institution:<br>**Receiving bank:** State Street Bank & Trust Company, Boston, MA<br>**Bank ABA/routing number:** 011000028<br>**Bank account number:** 9905-437-1<br>**For credit to:** *Wells Fargo Advantage Funds*<br>**For further credit to:** [Your name (as registered on your fund account) and your fund and account number] | To buy additional shares, instruct your bank or financial institution to use the same wire instructions shown to the left. |
| Through Your Investment Representative | Contact your investment representative. | Contact your investment representative. |

**General Notes for Buying Shares**

- **Proper Form.** If the transfer agent receives your new account application or purchase request in proper form before the close of the NYSE, your transaction will be priced at that day's NAV. If your new account application or purchase request is received in proper form after the close of trading on the NYSE, your transaction will be priced at the next business day's NAV. If your new account application or purchase request is not in proper form, additional documentation may be required to process your transaction.
- **Earnings Distributions.** You are eligible to earn distributions beginning on the business day after the transfer agent receives your purchase in proper form.
- **U.S. Dollars Only.** All payments must be in U.S. dollars, and all checks must be drawn on U.S. banks.
- **Insufficient Funds.** You will be charged a $25.00 fee for every check or Electronic Funds Transfer that is returned to us as unpaid.
- **No Fund Named.** When all or a portion of a payment is received for investment without a clear Fund designation, we may direct the undesignated portion or the entire amount, as applicable, into the Wells Fargo Advantage Money Market Fund. We will treat your inaction as approval of this purchase until you later direct us to sell or exchange these shares of the Money Market Fund, at the next NAV calculated after we receive your order in proper form.
- **Right to Refuse an Order.** We reserve the right to refuse or cancel a purchase or exchange order for any reason, including if we believe that doing so would be in the best interests of a Fund and its shareholders.
- **Minimum Initial and Subsequent Investment Waivers.** We allow a reduced minimum initial investment of $100 if you sign up for at least a $100 monthly automatic investment purchase plan. If you opened your account with the set minimum amount shown in the above chart, we allow reduced subsequent purchases for a minimum of $50 a month if you purchase through an automatic investment plan. We may also waive or reduce the minimum initial and subsequent investment amounts for purchases made through certain retirement, benefit and pension plans, certain packaged investment products, or for certain classes of shareholders as permitted by the SEC. Check specific disclosure statements and applications for the program through which you intend to invest.

# How to Sell Shares

The following section explains how you can sell shares held directly through an account with *Wells Fargo Advantage Funds*. For Fund shares held through brokerage or other types of accounts, please consult your selling agent.

| Selling Shares | To Sell Some or All of Your Shares |
|---|---|
| By Internet | Visit our Web site at wellsfargoadvantagefunds.com. Redemptions requested online are limited to a maximum of $100,000.You may be eligible for an exception to this maximum. Please call Investor Services at 1-800-222-8222 for more information. |
| By Mail | ■ Send a Letter of Instruction providing your name, account number, the Fund from which you wish to redeem and the dollar amount you wish to receive (or write "Full Redemption" to redeem your remaining account balance) to the address below.<br>■ Make sure all account owners sign the request exactly as their names appear on the account application.<br>■ A Medallion guarantee may be required under certain circumstances (see"General Notes for Selling Shares").<br><br>**Regular Mail**<br>*Wells Fargo Advantage Funds*<br>P.O. Box 8266<br>Boston, MA 02266-8266<br><br>**Overnight Only**<br>*Wells Fargo Advantage Funds*<br>c/o Boston Financial Data Services<br>30 Dan Road<br>Canton, MA 02021-2809 |
| By Wire | ■ To arrange for a Federal Funds wire, call 1-800-222-8222.<br>■ Be prepared to provide information on the commercial bank that is a member of the Federal Reserve wire system.<br>■ Wire requests are sent to your bank account next business day if your request to redeem is received before the NYSE close.<br>■ There is a $10 fee for each request. |
| By Telephone / Electronic Funds Transfer (EFT) | ■ Call an Investor Services representative at 1-800-222-8222 or use the automated phone system 1-800-368-7550.<br>■ Telephone privileges are automatically made available to you unless you specifically decline them on your account application or subsequently in writing.<br>■ Redemption requests may not be made by phone if the address on your account was changed in the last 15 days. In this event, you must request your redemption by mail (refer to the section on selling shares by mail).<br>■ A check will be mailed to the address on record (if there have been no changes communicated to us within the last 15 days) or transferred to a linked bank account.<br>■ Transfers made to a Wells Fargo Bank account are made available sooner than transfers to an unaffiliated institution.<br>■ Redemptions processed by EFT to a linked Wells Fargo Bank account occur same day for Wells Fargo Advantage money market funds, and next day for all other *Wells Fargo Advantage Funds*.<br>■ Redemptions to any other linked bank account may post in two business days. Please check with your financial institution for timing of posting and availability of funds.<br><br>**Note:** Telephone transactions such as redemption requests made over the phone generally require only one of the account owners to call unless you have instructed us otherwise. |
| Through Your Investment Representative | Contact your investment representative. |

### General Notes For Selling Shares

- **Proper Form.** If the transfer agent receives your request to sell shares in proper order before the close of the NYSE, your transaction will be priced at that day's NAV. If your request to sell shares is received after the close of trading on the NYSE, it will be priced at the next business day's NAV. If your request is not in proper form, additional documentation may be required to sell your shares.

- **Form of Redemption Proceeds.** You may request that your redemption proceeds be sent to you by check,by Electronic Funds Transfer into a bank account, or by wire. Please call Investor Services regarding requirements for linking bank accounts or for wiring funds. Although generally we pay redemption requests in cash, we reserve the right to determine in our sole discretion, whether to satisfy redemption requests by making payment in securities (known as a redemption in kind). In such case, we may pay all or part of the redemption in securities of equal value as permitted under the 1940 Act, and the rules thereunder. The redeeming shareholder should expect to incur transaction costs upon the disposition of the securities received.
- **Earning Distributions.** Your shares are eligible to earn distributions through the date of redemption. If you redeem shares on a Friday or prior to a holiday, your shares will continue to be eligible to earn distributions until the next business day.
- **Wire Fees.** Typically, there is a $10 fee for wiring funds, however we reserve the right to waive any such fee for shareholders with account balances in excess of $100,000. Please contact your bank to find out about any charges they may assess for an incoming wire transfer.
- **Telephone/Internet Redemptions.** We will take reasonable steps to confirm that telephone and internet instructions are genuine. For example, we require proof of your identification, such as a Taxpayer Identification Number or username and password, before we will act on instructions received by telephone or the internet. We will not be liable for any losses incurred if we follow telephone or internet instructions we reasonably believe to be genuine. Your call may be recorded.
- **Right to Delay Payment.** We normally will send out checks within one business day, and in any event no more than seven days, after we accept your request to redeem. If you redeem shares recently purchased by check or through EFT or the Automatic Investment Plan, you may be required to wait up to seven business days before we will send your redemption proceeds. Our ability to determine with reasonable certainty that investments have been finally collected is greater for investments coming from accounts with banks affiliated with Funds Management than it is for investments coming from accounts with unaffiliated banks. Redemption payments also may be delayed under extraordinary circumstances or as permitted by the SEC in order to protect remaining shareholders. Such extraordinary circumstances are discussed further in the Statement of Additional Information.
- **Retirement Plans and Other Products.** If you purchased shares through a packaged investment product or retirement plan, read the directions for selling shares provided by the product or plan. There may be special requirements that supercede the directions in this Prospectus.
- **Medallion Guarantees.** Medallion guarantees are **only** required for mailed redemption requests under the following circumstances: (1) if the address on your account was changed within the last 15 days; (2) if the amount of the redemption exceeds $100,000 and includes bank account information that is not currently on file with *Wells Fargo Advantage Funds* or if all of the owners of your Wells Fargo Advantage Fund account are not included in the registration of the bank account provided; or (3) if the redemption is made payable to a third party. You can get a Medallion guarantee at a financial institution such as a bank or brokerage house. We do not accept notarized signatures.

# How to Exchange Shares

Exchanges between *Wells Fargo Advantage Funds* involve two transactions: (1) a sale of shares of one Fund; and (2) the purchase of shares of another. In general, the same rules and procedures that apply to sales and purchases apply to exchanges. There are, however, additional factors you should keep in mind while making or considering an exchange:

- In general, exchanges may be made between like share classes of any *Wells Fargo Advantage Fund* offered to the general public for investment (i.e., a Fund not closed to new accounts).
- Same-fund exchanges between Class A, Class C, Administrator Class, Institutional Class, Investor Class, Class R, Class R4 and Class R6 shares are permitted subject to the following conditions: (1) exchanges out of Class A and Class C shares would not be allowed if shares are subject to a CDSC; (2) in order for exchanges into Class A shares, the shareholder must be able to qualify to purchase Class A shares at net asset value based on current prospectus guidelines; and (3) the shareholder must meet the eligibility guidelines of the class being purchased in the exchange.
- An exchange request will be processed on the same business day, provided that both Funds are open at the time the request is received. If one or both Funds are closed, the exchange will be processed on the following business day.
- You should carefully read the prospectus for the *Wells Fargo Advantage Fund* into which you wish to exchange.
- Every exchange involves selling Fund shares, which may produce a capital gain or loss for tax purposes.
- If you are making an initial investment into a Fund through an exchange, you must exchange at least the minimum initial purchase amount for the new Fund, unless your balance has fallen below that amount due to investment performance.
- Any exchange between two *Wells Fargo Advantage Funds* must meet the minimum subsequent purchase amounts.

Generally, we will notify you at least 60 days in advance of any changes in our exchange policy.

**Frequent Purchases and Redemptions of Fund Shares**

*Wells Fargo Advantage Funds* reserves the right to reject any purchase or exchange order for any reason. Purchases or exchanges that a Fund determines could harm the Fund may be rejected.

Excessive trading by Fund shareholders can negatively impact a Fund and its long-term shareholders in several ways, including disrupting Fund investment strategies, increasing transaction costs, decreasing tax efficiency, and diluting the value of shares held by long-term shareholders. Excessive trading in Fund shares can negatively impact a Fund's long-term performance by requiring it to maintain more assets in cash or to liquidate portfolio holdings at a disadvantageous time. Certain Funds may be more susceptible than others to these negative effects. For example, Funds that have a greater percentage of their investments in non-U.S. securities may be more susceptible than other Funds to arbitrage opportunities resulting from pricing variations due to time zone differences across international financial markets. Similarly, Funds that have a greater percentage of their investments in small company securities may be more susceptible than other Funds to arbitrage opportunities due to the less liquid nature of small company securities. Both types of Funds also may incur higher transaction costs in liquidating portfolio holdings to meet excessive redemption levels. Fair value pricing may reduce these arbitrage opportunities, thereby reducing some of the negative effects of excessive trading.

***Wells Fargo Advantage Funds*, other than the Adjustable Rate Government Fund, Conservative Income Fund, Ultra Short-Term Income Fund and Ultra Short-Term Municipal Income Fund ("Ultra-Short Funds") and the money market funds, (the "Covered Funds").** The Covered Funds are not designed to serve as vehicles for frequent trading. The Covered Funds actively discourage and take steps to prevent the portfolio disruption and negative effects on long-term shareholders that can result from excessive trading activity by Covered Fund shareholders. The Board has approved the Covered Funds' policies and procedures, which provide, among other things, that Funds Management may deem trading activity to be excessive if it determines that such trading activity would likely be disruptive to a Covered Fund by increasing expenses or lowering returns. In this regard, the Covered Funds take steps to avoid accommodating frequent purchases and redemptions of shares by Covered Fund shareholders. Funds Management monitors available shareholder trading information across all Covered Funds on a daily basis. If a shareholder redeems more than $5,000 (including redemptions that are part of an exchange transaction) from a Covered Fund, that shareholder is "blocked" from purchasing shares of that Covered Fund (including purchases that are part of an exchange transaction) for 30 calendar days after the redemption. This policy does not apply to:

- Money market funds;
- Ultra-Short Funds;
- Dividend reinvestments;

- Systematic investments or exchanges where the financial intermediary maintaining the shareholder account identifies the transaction as a systematic redemption or purchase at the time of the transaction;
- Rebalancing transactions within certain asset allocation or "wrap" programs where the financial intermediary maintaining a shareholder account is able to identify the transaction as part of an asset allocation program approved by Funds Management;
- Transactions initiated by a "fund of funds" or Section 529 Plan into an underlying fund investment;
- Permitted exchanges between share classes of the same Fund;
- Certain transactions involving participants in employer-sponsored retirement plans, including: participant withdrawals due to mandatory distributions, rollovers and hardships, withdrawals of shares acquired by participants through payroll deductions, and shares acquired or sold by a participant in connection with plan loans; and
- Purchases below $5,000 (including purchases that are part of an exchange transaction).

**The money market funds and the Ultra-Short Funds.** Because the money market funds and Ultra-Short Funds are often used for short-term investments, they are designed to accommodate more frequent purchases and redemptions than the Covered Funds. As a result, the money market funds and Ultra-Short Funds do not anticipate that frequent purchases and redemptions, under normal circumstances, will have significant adverse consequences to the money market funds or Ultra-Short Funds or their shareholders. Although the money market funds and Ultra-Short Funds do not prohibit frequent trading, Funds Management will seek to prevent an investor from utilizing the money market funds and Ultra-Short Funds to facilitate frequent purchases and redemptions of shares in the Covered Funds in contravention of the policies and procedures adopted by the Covered Funds.

**All *Wells Fargo Advantage Funds***. In addition, Funds Management reserves the right to accept purchases, redemptions and exchanges made in excess of applicable trading restrictions in designated accounts held by Funds Management or its affiliate that are used at all times exclusively for addressing operational matters related to shareholder accounts, such as testing of account functions, and are maintained at low balances that do not exceed specified dollar amount limitations.

In the event that an asset allocation or "wrap" program is unable to implement the policy outlined above, Funds Management may grant a program-level exception to this policy. A financial intermediary relying on the exception is required to provide Funds Management with specific information regarding its program and ongoing information about its program upon request.

A financial intermediary through whom you may purchase shares of the Fund may independently attempt to identify excessive trading and take steps to deter such activity. As a result, a financial intermediary may on its own limit or permit trading activity of its customers who invest in Fund shares using standards different from the standards used by Funds Management and discussed in this Prospectus. Funds Management may permit a financial intermediary to enforce its own internal policies and procedures concerning frequent trading rather than the policies set forth above in instances where Funds Management reasonably believes that the intermediary's policies and procedures effectively discourage disruptive trading activity. If you purchase Fund shares through a financial intermediary, you should contact the intermediary for more information about whether and how restrictions or limitations on trading activity will be applied to your account.

# Account Policies

### Automatic Plans

These plans help you conveniently purchase and/or redeem shares each month. Once you select a plan, tell us the day of the month you would like the transaction to occur. If you do not specify a date, we will process the transaction on or about the 25th day of the month. Call Investor Services at 1-800-222-8222 for more information.

- **Automatic Investment Plan** —With this plan, you can regularly purchase shares of a *Wells Fargo Advantage Fund* with money automatically transferred from a linked bank account.
- **Automatic Exchange Plan** —With this plan, you can regularly exchange shares of a *Wells Fargo Advantage Fund* you own for shares of another Wells Fargo Advantage Fund. See the "How to Exchange Shares" section of this Prospectus for the conditions that apply to your shares. In addition, each transaction in an Automatic Exchange Plan must be for a minimum of $100. This feature may not be available for certain types of accounts.
- **Systematic Withdrawal Plan** —With this plan, you can regularly redeem shares and receive the proceeds by check or by transfer to a linked bank account. To participate in this plan, you:
  - must have a Fund account valued at $10,000 or more;
  - must request a minimum redemption of $100;
  - must have your distributions reinvested; and
  - may not simultaneously participate in the Automatic Investment Plan, unless your account is a Money Market Fund or an Ultra Short-Term Bond Fund (Ultra Short-Term Income Fund or Ultra Short-Term Municipal Income Fund).
- **Payroll Direct Deposit** —With this plan, you may transfer all or a portion of your paycheck, social security check, military allotment, or annuity payment for investment into the Fund of your choice.

It generally takes about ten business days to establish a plan once we have received your instructions. It generally takes about five business days to change or cancel participation in a plan. We may automatically cancel your plan if the linked bank account you specified is closed, or for other reasons.

### Householding

To help keep Fund expenses low, a single copy of a prospectus or shareholder report may be sent to shareholders of the same household. If your household currently receives a single copy of a prospectus or shareholder report and you would prefer to receive multiple copies, please contact your financial intermediary.

### Retirement Accounts

We offer prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 1-800-222-8222 for information on:

- Individual Retirement Plans, including Traditional IRAs and Roth IRAs.
- Qualified Retirement Plans, including Simple IRAs, SEP IRAs, Keoghs, Pension Plans, Profit-Sharing Plans, and 401(k) Plans.

There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. For more information, call the number listed above. You may be charged a $10 annual account maintenance fee for each retirement account up to a maximum of $30 annually and a $25 fee for transferring assets to another custodian or for closing a retirement account. Fees charged by institutions may vary.

### Small Account Redemptions

We reserve the right to redeem certain accounts that fall below the minimum initial investment amount as the result of shareholder redemptions (as opposed to market movement). Before doing so, we will give you approximately 60 days to bring your account above the minimum investment amount. Please call Investor Services at 1-800-222-8222 or contact your selling agent for further details.

### Statements and Confirmations

Statements summarizing activity in your account are mailed quarterly. Confirmations are mailed following each purchase, sale, exchange, or transfer of Fund shares, except generally for Automatic Investment Plan transactions, Systematic Withdrawal Plan transactions using Electronic Funds Transfer, and purchases of new shares through the automatic reinvestment of distributions. Upon your request and for the applicable fee, you may obtain a reprint of an account statement. Please call Investor Services at 1-800-222-8222 for more information.

### Electronic Delivery of Fund Documents

You may elect to receive your Fund prospectuses, shareholder reports and other Fund documents electronically in lieu of

paper form by enrolling on the Fund's Web site at wellsfargo.com/advantagedelivery. If you make this election, you will be notified by e-mail when the most recent Fund documents are available for electronic viewing and downloading.

To receive Fund documents electronically, you must have an e-mail account and an internet browser that meets the requirements described in the Privacy & Security section of the Fund's Web site at wellsfargoadvantagefunds.com. You may change your electronic delivery preferences or revoke your election to receive Fund documents electronically at any time by visiting wellsfargo.com/advantagedelivery.

**Statement Inquiries**
Contact us in writing regarding any errors or discrepancies noted on your account statement within 60 days after the date of the statement confirming a transaction. We may deny your ability to refute a transaction if we do not hear from you within those 60 days.

**Transaction Authorizations**
Telephone, electronic, and clearing agency privileges allow us to accept transaction instructions by anyone representing themselves as the shareholder and who provides reasonable confirmation of their identity. Neither we nor *Wells Fargo Advantage Funds* will be liable for any losses incurred if we follow such instructions we reasonably believe to be genuine. For transactions through the automated phone system and our Web site, we will assign personal identification numbers (PINs) and/or passwords to help protect your account information. To safeguard your account, please keep your PINs and passwords confidential. Contact us immediately if you believe there is a discrepancy on your confirmation statement or if you believe someone has obtained unauthorized access to your account, PIN or password.

**USA PATRIOT Act**
In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) at the time an account is opened, are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on the account: full name, date of birth, taxpayer identification number (usually your Social Security Number), and permanent street address. Corporate, trust and other entity accounts require additional documentation. This information will be used to verify your identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, we reserve the right to redeem your account at the current day's NAV. You will be responsible for any losses, taxes, expenses, fees, or other results of such a redemption.

# Distributions

The Funds generally make distributions of any net investment income quarterly and any realized net capital gains at least annually. Please contact your institution for distribution options. Remember, distributions have the effect of reducing the NAV per share by the amount distributed.

# Taxes

The following discussion regarding federal income taxes is based on laws that were in effect as of the date of this Prospectus and summarizes only some of the important federal income tax considerations affecting a Fund and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) Plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax adviser about your specific tax situation. Please see the Statement of Additional Information for additional federal income tax information.

We will pass on to a Fund's shareholders substantially all of the Fund's net investment income and realized net capital gains, if any. Distributions from a Fund's ordinary income and net short-term capital gain, if any, generally will be taxable to you as ordinary income. Distributions from a Fund's net long-term capital gain, if any, generally will be taxable to you as long-term capital gain.

Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.

The American Taxpayer Relief Act of 2012 extended certain tax rates except those that applied to individual taxpayers with taxable incomes above $400,000 ($450,000 for married taxpayers, $425,000 for heads of households). Taxpayers that are not in the new highest tax bracket continue to be subject to a maximum 15% rate of tax on long-term capital gains and qualified dividends. For taxpayers in the new highest tax bracket, the maximum tax rate on long-term capital gains and qualified dividends will be 20%. Beginning in 2013, U.S. individuals with income exceeding $200,000 ($250,000 if married and filing jointly), a new 3.8% Medicare contribution tax will apply on "net investment income," including interest, dividends, and capital gains.

Distributions from a Fund normally will be taxable to you when paid, whether you take distributions in cash or automatically reinvest them in additional Fund shares. Following the end of each year, we will notify you of the federal income tax status of your distributions for the year.

If you buy shares of a Fund shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of part of your investment. Similarly, if you buy shares of a Fund when it holds appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. The Fund has built up, or has the potential to build up, high levels of unrealized appreciation.

Your redemptions (including redemptions in-kind) and exchanges of Fund shares ordinarily will result in a taxable capital gain or loss, depending on the amount you receive for your shares (or are deemed to receive in the case of exchanges) and the amount you paid (or are deemed to have paid) for them. Such capital gain or loss generally will be long-term capital gain or loss if you have held your redeemed or exchanged Fund shares for more than one year at the time of redemption or exchange. In certain circumstances, losses realized on the redemption or exchange of Fund shares may be disallowed.

In certain circumstances, Fund shareholders may be subject to backup withholding taxes.

# Master/Gateway® Structure

Each Fund is a gateway fund in a Master/Gateway structure. This structure is more commonly known as a master/feeder structure. In this structure, a gateway or feeder fund invests substantially all of its assets in one or more master portfolios of Wells Fargo Master Trust or other stand-alone funds of Wells Fargo Advantage Funds whose objectives and investment strategies are consistent with the gateway fund's investment objective and strategies. Through this structure, a gateway fund can enhance its investment opportunities and reduce its expenses by sharing the costs and benefits of a larger pool of assets. Master portfolios offer their shares to multiple gateway funds and other master portfolios rather than directly to the public. Certain administrative and other fees and expenses are charged to both the gateway fund and the master portfolio(s). The services provided and fees charged to a gateway fund are in addition to and not duplicative of the services provided and fees charged to the master portfolios. Fees relating to investments in other stand-alone funds are waived to the extent that they are duplicative, or would exceed certain defined limits.

**Description of Master Portfolios**

The following table lists the master portfolio(s) in which the Funds invest. Each Portfolio's investment objective is provided followed by a description of the Portfolio's investment strategies.

| Master Portfolio | Investment Objective and Principal Investment Strategies |
|---|---|
| **Diversified Fixed Income Portfolio** | **Investment Objective:**<br>The Portfolio seeks to approximate the total return of the fixed income portion of the Dow Jones Target Date Indexes.<br>**Principal Investment Strategies:**<br>Under normal circumstances, the Adviser invests:<br>■ at least 80% of the Portfolio's net assets in fixed income securities.<br><br>The Portfolio invests principally in securities comprising the fixed income portion of the Dow Jones Target Date Indexes. The Adviser attempts to achieve a correlation of at least 95% between the performance of the fixed income portion of the Dow Jones Target Date Indexes and the Portfolio's investment results, before expenses. The fixed income portion is represented by the Barclays Government Bond Index, Barclays Corporate Bond Index, Barclays Mortgage Bond Index, Barclays Majors (ex U.S.) Index.<br><br>The Portfolio seeks to approximate, before expenses, the total return of the fixed income portion of the Dow Jones Target Date Indexes by investing in the securities that comprise the sub-indexes representing the fixed income asset class. These fixed income sub-indexes include exposure to non-U.S. Treasury bonds, U.S. Treasury bonds, U.S. Agency debt, U.S.-dollar denominated corporate debt, and U.S. Agency mortgage-backed securities with a weighted average maturity of at least one year. The Portfolio uses an optimization process which seeks to balance the replication of index performance and security transaction costs. Using a statistical sampling technique, the Portfolio purchases the most liquid securities in the index in approximately the same proportion as the index. To replicate the performance of the less liquid securities, the Portfolio attempts to match the industry and risk characteristics of those securities, without incurring the transaction costs associated with purchasing every security in the index. This approach attempts to balance the goal of maximizing the replication of index performance, against the goal of trying to manage transaction costs. The Adviser may actively trade portfolio securities. |

| Master Portfolio | Investment Objective and Principal Investment Strategies |
|---|---|
| **Diversified Stock Portfolio** | **Investment Objective:**<br>The Portfolio seeks to approximate the total return (consisting of income and capital appreciation) of the equity portion of the Dow Jones Target Date Indexes.<br>**Principal Investment Strategies:**<br>Under normal circumstances, the Adviser invests:<br>■ at least 80% of the Portfolio's net assets in equity securities.<br><br>The Portfolio invests principally in securities comprising the equity portion of the Dow Jones Target Date Indexes. The Adviser attempts to achieve a correlation of at least 95% between the performance of the equity portion of the Dow Jones Target Date Indexes and the Portfolio's investment results, before expenses. The equity portion is represented by the Dow Jones U.S. Large-Cap Growth Index, Dow Jones U.S. Large-Cap Value Index, Dow Jones U.S. Mid-Cap Growth Index, Dow Jones U.S. Mid-Cap Value Index, Dow Jones U.S. Small-Cap Growth Index, Dow Jones U.S. Small-Cap Value Index, Dow Jones Europe/Canada/Middle East Developed Markets Index, Dow Jones Asia/Pacific Developed Markets Index, Dow Jones Emerging Markets Large-Cap TSM Specialty Index.<br><br>The Portfolio seeks to approximate, before expenses, the total return of the equity portion of the Dow Jones Target Date Indexes by investing in the securities that comprise the sub-indexes representing the equity asset class. The sub-indexes include exposure to large, mid and small cap U.S. securities as well as securities in international developed and emerging markets. The Portfolio uses an optimization process, which seeks to balance the replication of index performance and security transaction costs. Using a statistical sampling technique, the Portfolio purchases the most liquid securities in the index, in approximately the same proportion as the index. To replicate the performance of the less liquid securities, the Portfolio attempts to match the industry and risk characteristics of those securities, without incurring the transaction costs associated with purchasing every security in the index. This approach attempts to balance the goal of maximizing the replication of index performance, against the goal of trying to manage transaction costs. Furthermore, the Adviser may use derivatives, such as stock index futures in order to manage movements of the Portfolio against certain indexes. The Adviser may actively trade portfolio securities. |
| **Short-Term Investment Portfolio** | **Investment Objective:**<br>The Portfolio seeks current income while preserving capital and liquidity.<br>**Principal Investment Strategies:**<br>Under normal circumstances, the Adviser invests:<br>■ exclusively in high-quality, short-term U.S. dollar-denominated money market instruments of domestic and foreign issuers.<br><br>The Adviser actively manages a portfolio of high-quality, short-term, U.S. dollar-denominated money market instruments. The Adviser will only purchase First Tier securities. These include, but are not limited to, bank obligations such as time deposits and certificates of deposit, government securities, asset-backed securities, commercial paper, corporate bonds, municipal securities and repurchase agreements. These investments may have fixed, floating, or variable rates of interest and may be obligations of U.S. or foreign issuers. The Adviser may invest more than 25% of the Portfolio's total assets in U.S. dollar-denominated obligations of U.S. banks. |

**The Sub-Advisers for the Master Portfolios**

The sub-advisers for the master portfolios are compensated for their services by Funds Management from the fees Funds Management receives for its services as adviser to the master portfolios.

**SSgA Funds Management, Inc.** (SSgA FM), located at 1 Lincoln Street, Boston, MA 02110, is the investment sub-adviser for the Diversified Fixed Income Portfolio and Diversified Stock Portfolio, in which certain gateway funds invest substantially all or a portion of their assets. In this capacity, SSgA FM is responsible for the day-to-day investment management activities of the Portfolios. SSgA FM, an SEC registered investment adviser, is a wholly owned subsidiary of State Street Corporation, a publicly held bank holding company. SSgA FM and other State Street advisory affiliates make up State Street Global Advisors ("SSgA"), the investment management arm of State Street Corporation. SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East.

**Wells Capital Management Incorporated** (Wells Capital Management), a registered investment adviser, located at 525 Market Street, San Francisco, CA 94105, serves as the sub-adviser and provides portfolio management services for the Short-Term Investment Portfolio in which certain gateway funds invest substantially all or a portion of their assets. Wells Capital Management, an affiliate of Funds Management and indeirect wholly owned subsidiary of Wells Fargo &

Company, is a multi-boutique asset management firm committed to delivering superior investment services to institutional clients.

# Additional Performance Information

This section contains additional information regarding the expenses and performance of the Funds. The sub-section below titled "Additional Expense Information" provides further information regarding each Fund's Annual Fund Operating Expenses. The sub-section below titled "Index Descriptions" defines the market indices that are referenced in the Fund Summaries. The sub-section below titled "Share Class Performance" provides history for specified share classes of certain Funds.

**Additional Expense Information**

Funds Management has contractually committed for a period of time to waive and/or reimburse Fund expenses that exceed a certain specified amount, as set forth in a footnote to each Fund's Annual Fund Operating Expenses table. This contractual expense cap excludes certain expenses that a Fund may incur, such as brokerage commissions, interest, taxes and extraordinary expenses. Funds Management will not reimburse a Fund for these types of expenses, even if they cause a Fund's Total Annual Fund Operating Expenses to exceed the amount of the expense cap.

**Index Descriptions**

The "Average Annual Total Returns" table in each Fund's Fund Summary compares the Fund's returns with those of at least one broad-based market index. Below are descriptions of each such index. You cannot invest directly in an index. The performance history shown for an index may be shorter than that of certain funds.

| | |
|---|---|
| **Barclays U.S. Aggregate Bond Index** | The Barclays U.S. Aggregate Bond Index is composed of the Barclays U.S. Government/Credit Index and the Barclays U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities. |
| **Dow Jones Global Target Today Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2010 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2015 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2020 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2025 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |

| | |
|---|---|
| **Dow Jones Global Target 2030 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2035 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2040 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2045 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2050 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Dow Jones Global Target 2055 Index** | 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 market 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. See the "Information on Dow Jones Target Date Indexes" section for further information. |
| **Russell 3000® Index** | The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. |

**Share Class Performance**

The following provides additional information about the performance history of the Funds contained in this prospectus, including information regarding predecessor funds, if any, and whether performance information presented is based on the history of an older share class.

- **Target Today Fund** - Historical performance shown for Investor Class shares prior to their inception reflects the performance of the Administrator Class shares, adjusted to reflect the higher expenses applicable to the Investor Class shares (except during those periods in which expenses of the Investor Class would have been lower than those of the Administrator Class no such adjustment is reflected).
- **Target 2010 Fund** - Historical performance shown for Investor Class shares prior to their inception reflects the performance of the Administrator Class shares, adjusted to reflect the higher expenses applicable to the Investor Class shares (except during those periods in which expenses of the Investor Class would have been lower than those of the Administrator Class no such adjustment is reflected).
- **Target 2020 Fund** - Historical performance shown for Investor Class shares prior to their inception reflects the performance of the Administrator Class shares, adjusted to reflect the higher expenses applicable to the Investor Class shares (except during those periods in which expenses of the Investor Class would have been lower than those of the Administrator Class no such adjustment is reflected).

- **Target 2030 Fund** - Historical performance shown for Investor Class shares prior to their inception reflects the performance of the Administrator Class shares, adjusted to reflect the higher expenses applicable to the Investor Class shares (except during those periods in which expenses of the Investor Class would have been lower than those of the Administrator Class no such adjustment is reflected).
- **Target 2040 Fund** - Historical performance shown for Investor Class shares prior to their inception reflects the performance of the Administrator Class shares, adjusted to reflect the higher expenses applicable to the Investor Class shares (except during those periods in which expenses of the Investor Class would have been lower than those of the Administrator Class no such adjustment is reflected).

A Fund's past performance is no guarantee of future results. A Fund's investment results will fluctuate over time, and any representation of the Fund's returns for any past period should not be considered as a representation of what the Fund's returns may be in any future period. The Fund's annual and semi-annual reports contain additional performance information and are available upon request, without charge, by calling the telephone number listed on the back cover page of this Prospectus.

# Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years (or since inception, if shorter). Certain information reflects financial results for a single Fund share. Total returns represent the rate you would have earned (or lost) on an investment in each Fund (assuming reinvestment of all distributions). The information in the following tables has been derived from the Funds' financial statements, which have been audited by the Fund's independent registered public accounting firm whose report, along with the Fund's financial statements, is also included in each Fund's annual report, a copy of which is available upon request.

# Target Today Fund

**For a share outstanding throughout each period**

| | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| **Investor Class** | **2013** | **2012[6]** | **2011** | **2010** | **2009** |
| **Net asset value, beginning of period** | $ 11.05 | $ 10.74 | $ 10.21 | $ 9.01 | $ 10.28 |
| Net investment income[3] | 0.16 | 0.19 | 0.20[1] | 0.24[1] | 0.28[1] |
| Net realized and unrealized gains (losses) on investments | 0.09 | 0.40 | 0.58 | 1.22 | -1.17 |
| Total from investment operations | 0.25 | 0.59 | 0.78 | 1.46 | -0.89 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.18 | -0.23 | -0.25 | -0.26 | -0.32 |
| Net realized gains | -0.08 | -0.05 | 0.00 | 0.00 | -0.06 |
| Total distributions to shareholders | -0.26 | -0.28 | -0.25 | -0.26 | -0.38 |
| **Net asset value, end of period** | $ 11.04 | $ 11.05 | $ 10.74 | $ 10.21 | $ 9.01 |
| **Total return[4]** | 2.32% | 5.59% | 7.72% | 16.33% | -8.93% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.48% | 1.79% | 1.91% | 2.41% | 2.97% |
| Gross expenses[3] | 1.14% | 1.15% | 1.18% | 1.28% | 1.37% |
| Net expenses[3] | 0.86% | 0.86% | 0.86% | 0.89% | 0.91% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 39% | 46% | 51% | 91% | 45% |
| Net assets at end of period (000s omitted) | $ 107,673 | $ 107,779 | $ 86,784 | $ 39,395 | $ 12,397 |

# Target 2010 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 13.36 | $ 12.95 | $ 12.12 | $ 10.22 | $ 12.80 |
| Net investment income[3] | 0.20 | 0.23 | 0.22[1] | 0.27[1] | 0.33[1] |
| Net realized and unrealized gains (losses) on investments | 0.19 | 0.43 | 0.90 | 1.94 | -2.43 |
| Total from investment operations | 0.39 | 0.66 | 1.12 | 2.21 | -2.10 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.22 | -0.25 | -0.29 | -0.31 | -0.38 |
| Net realized gains | -0.13 | 0.00 | 0.00 | -0.00[2] | -0.10 |
| Total distributions to shareholders | -0.35 | -0.25 | -0.29 | -0.31 | -0.48 |
| **Net asset value, end of period** | $ 13.40 | $ 13.36 | $ 12.95 | $ 12.12 | $ 10.22 |
| **Total return[4]** | 3.01% | 5.21% | 9.40% | 21.86% | -16.78% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.49% | 1.73% | 1.79% | 2.27% | 2.86% |
| Gross expenses[3] | 1.14% | 1.15% | 1.18% | 1.26% | 1.36% |
| Net expenses[3] | 0.89% | 0.89% | 0.89% | 0.92% | 0.94% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 37% | 43% | 47% | 86% | 43% |
| Net assets at end of period (000s omitted) | $ 64,161 | $ 61,766 | $ 53,646 | $ 25,103 | $ 11,265 |

# Target 2015 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 10.11 | $ 9.93 | $ 9.16 | $ 7.32 | $ 10.03 |
| Net investment income[3] | 0.14 | 0.16 | 0.16[1] | 0.15[1] | 0.22[1] |
| Net realized and unrealized gains (losses) on investments | 0.27 | 0.29 | 0.85 | 1.83 | -2.34 |
| Total from investment operations | 0.41 | 0.45 | 1.01 | 1.98 | -2.12 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.16 | -0.16 | -0.19 | -0.14 | -0.29 |
| Net realized gains | -0.10 | -0.11 | -0.05 | 0.00 | 0.00 |
| Tax basis return of capital | 0.00 | 0.00 | 0.00 | 0.00 | -0.30 |
| Total distributions to shareholders | -0.26 | -0.27 | -0.24 | -0.14 | -0.59 |
| **Net asset value, end of period** | $ 10.26 | $ 10.11 | $ 9.93 | $ 9.16 | $ 7.32 |
| **Total return[4]** | 4.08% | 4.67% | 11.22% | 27.19% | -22.15% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.46% | 1.65% | 1.69% | 1.75% | 2.62% |
| Gross expenses[3] | 1.14% | 1.15% | 1.18% | 1.31% | 1.60% |
| Net expenses[3] | 0.90% | 0.90% | 0.90% | 0.93% | 0.95% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 35% | 40% | 44% | 77% | 41% |
| Net assets, end of period (000s omitted) | $ 200,596 | $ 165,774 | $ 142,622 | $ 43,004 | $ 8,959 |

# Target 2020 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 14.43 | $ 14.14 | $ 12.70 | $ 9.71 | $ 13.96 |
| Net investment income[3] | 0.21 | 0.22 | 0.20[1] | 0.22[1] | 0.29[1] |
| Net realized and unrealized gains (losses) on investments | 0.51 | 0.35 | 1.49 | 3.02 | -4.08 |
| Total from investment operations | 0.72 | 0.57 | 1.69 | 3.24 | -3.79 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.22 | -0.24 | -0.25 | -0.25 | -0.31 |
| Net realized gains | -0.21 | -0.04 | 0.00 | -0.00[2] | -0.15 |
| Total distributions to shareholders | -0.43 | -0.28 | -0.25 | -0.25 | -0.46 |
| **Net asset value, end of period** | $ 14.72 | $ 14.43 | $ 14.14 | $ 12.70 | $ 9.71 |
| **Total return[4]** | 5.12% | 4.12% | 13.56% | 33.51% | -27.70% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.43% | 1.54% | 1.53% | 1.84% | 2.34% |
| Gross expenses[3] | 1.12% | 1.13% | 1.15% | 1.24% | 1.36% |
| Net expenses[3] | 0.91% | 0.91% | 0.91% | 0.94% | 0.96% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 32% | 35% | 39% | 66% | 38% |
| Net assets at end of period (000s omitted) | $ 173,813 | $ 144,478 | $ 119,297 | $ 53,535 | $ 15,254 |

# Target 2025 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 9.72 | $ 9.80 | $ 8.68 | $ 6.25 | $ 9.51 |
| Net investment income (loss)[3] | 0.14 | 0.14[1] | 0.13[1] | -0.08[1] | 0.18[1] |
| Net realized and unrealized gains (losses) on investments | 0.46 | 0.15 | 1.25 | 2.64 | -3.26 |
| Total from investment operations | 0.60 | 0.29 | 1.38 | 2.56 | -3.08 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.15 | -0.14 | -0.14 | -0.13 | -0.18 |
| Net realized gains | -0.20 | -0.23 | -0.12 | 0.00 | 0.00 |
| Total distributions to shareholders | -0.35 | -0.37 | -0.26 | -0.13 | -0.18 |
| **Net asset value, end of period** | $ 9.97 | $ 9.72 | $ 9.80 | $ 8.68 | $ 6.25 |
| Total return[4] | 6.31% | 3.32% | 16.22% | 41.19% | -32.90% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income (loss)[3] | 1.41% | 1.42% | 1.39% | -0.93% | 2.32% |
| Gross expenses[3] | 1.12% | 1.14% | 1.15% | 1.29% | 1.60% |
| Net expenses[3] | 0.91% | 0.91% | 0.91% | 0.95% | 0.70% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 28% | 31% | 33% | 54% | 35% |
| Net assets at end of period (000s omitted) | $ 377,357 | $ 300,434 | $ 256,544 | $ 70,228 | $ 9,564 |

# Target 2030 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 14.88 | $ 14.95 | $ 12.77 | $ 8.74 | $ 14.50 |
| Net investment income[3] | 0.21 | 0.19[1] | 0.17[1] | 0.16[1] | 0.22[1] |
| Net realized and unrealized gains (losses) on investments | 0.87 | 0.13 | 2.21 | 4.04 | -5.58 |
| Total from investment operations | 1.08 | 0.32 | 2.38 | 4.20 | -5.36 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.22 | -0.20 | -0.20 | -0.17 | -0.23 |
| Net realized gains | -0.28 | -0.19 | 0.00 | -0.00[2] | -0.17 |
| Total distributions to shareholders | -0.50 | -0.39 | -0.20 | -0.17 | -0.40 |
| **Net asset value, end of period** | $ 15.46 | $ 14.88 | $ 14.95 | $ 12.77 | $ 8.74 |
| **Total return[4]** | 7.41% | 2.36% | 18.84% | 48.33% | -37.58% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.38% | 1.30% | 1.21% | 1.36% | 1.84% |
| Gross expenses[3] | 1.13% | 1.14% | 1.17% | 1.25% | 1.39% |
| Net expenses[3] | 0.92% | 0.92% | 0.92% | 0.94% | 0.97% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 25% | 26% | 28% | 43% | 33% |
| Net assets at end of period (000s omitted) | $ 158,551 | $ 124,145 | $ 99,234 | $ 46,963 | $ 13,400 |

# Target 2035 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended february 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 9.56 | $ 9.67 | $ 8.24 | $ 5.42 | $ 9.24 |
| Net investment income[3] | 0.13 | 0.11[1] | 0.10 | 0.08[1] | 0.12[1] |
| Net realized and unrealized gains (losses) on investments | 0.65 | 0.02 | 1.58 | 2.82 | -3.82 |
| Total from investment operations | 0.78 | 0.13 | 1.68 | 2.90 | -3.70 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.13 | -0.10 | -0.12 | -0.08 | -0.12 |
| Net realized gains | -0.16 | -0.14 | -0.13 | 0.00 | 0.00 |
| Total distributions to shareholders | -0.29 | -0.24 | -0.25 | -0.08 | -0.12 |
| **Net asset value, end of period** | $ 10.05 | $ 9.56 | $ 9.67 | $ 8.24 | $ 5.42 |
| **Total return[4]** | 8.38% | 1.60% | 20.74% | 53.70% | -40.50% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.35% | 1.21% | 1.09% | 1.09% | 1.69% |
| Gross expenses[3] | 1.15% | 1.16% | 1.19% | 1.34% | 1.82% |
| Net expenses[3] | 0.93% | 0.93% | 0.93% | 0.95% | 0.92% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 22% | 22% | 24% | 34% | 30% |
| Net assets at end of period (000s omitted) | $ 310,066 | $ 244,138 | $ 204,364 | $ 60,611 | $ 7,025 |

# Target 2040 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 16.32 | $ 16.65 | $ 13.81 | $ 8.87 | $ 16.28 |
| Net investment income[3] | 0.22 | 0.18 | 0.16 | 0.15[1] | 0.21[1] |
| Net realized and unrealized gains (losses) on investments | 1.22 | -0.06 | 2.86 | 4.93 | -7.01 |
| Total from investment operations | 1.44 | 0.12 | 3.02 | 5.08 | -6.80 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.23 | -0.18 | -0.18 | -0.14 | -0.21 |
| Net realized gains | -0.34 | -0.27 | 0.00 | -0.00[2] | -0.40 |
| Total distributions to shareholders | -0.57 | -0.45 | -0.18 | -0.14 | -0.61 |
| **Net asset value, end of period** | $ 17.19 | $ 16.32 | $ 16.65 | $ 13.81 | $ 8.87 |
| **Total return[4]** | 9.10% | 0.96% | 22.10% | 57.54% | -42.51% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.33% | 1.14% | 1.01% | 1.16% | 1.58% |
| Gross expenses[3] | 1.14% | 1.15% | 1.18% | 1.27% | 1.41% |
| Net expenses[3] | 0.93% | 0.93% | 0.93% | 0.96% | 0.98% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 20% | 20% | 21% | 29% | 29% |
| Net assets at end of period (000s omitted) | $ 86,745 | $ 64,452 | $ 48,906 | $ 20,959 | $ 6,970 |

# Target 2045 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 9.62 | $ 9.69 | $ 8.14 | $ 5.23 | $ 9.17 |
| Net investment income[3] | 0.12 | 0.11 | 0.08 | 0.09[1] | 0.11[1] |
| Net realized and unrealized gains (losses) on investments | 0.77 | -0.05 | 1.73 | 2.91 | -3.95 |
| Total from investment operations | 0.89 | 0.06 | 1.81 | 3.00 | -3.84 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.12 | -0.09 | -0.15 | -0.07 | -0.10 |
| Net realized gains | -0.13 | -0.04 | -0.11 | -0.02 | 0.00 |
| Total distributions to shareholders | -0.25 | -0.13 | -0.26 | -0.09 | -0.10 |
| **Net asset value, end of period** | $ 10.26 | $ 9.62 | $ 9.69 | $ 8.14 | $ 5.23 |
| **Total return[4]** | 9.39% | 0.80% | 22.58% | 57.49% | -42.22% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.32% | 1.12% | 0.98% | 1.12% | 1.55% |
| Gross expenses[3] | 1.18% | 1.17% | 1.21% | 1.51% | 2.58% |
| Net expenses[3] | 0.93% | 0.93% | 0.93% | 0.95% | 0.98% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 19% | 19% | 20% | 27% | 29% |
| Net assets at end of period (000s omitted) | $ 178,137 | $ 115,546 | $ 84,881 | $ 12,352 | $ 1,205 |

# Target 2050 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 | | | | |
|---|---|---|---|---|---|
| | 2013 | 2012[6] | 2011 | 2010 | 2009 |
| **Net asset value, beginning of period** | $ 9.21 | $ 9.51 | $ 8.11 | $ 5.21 | $ 9.16 |
| Net investment income[3] | 0.12 | 0.10 | 0.09[1] | 0.07 | 0.11[1] |
| Net realized and unrealized gains (losses) on investments | 0.73 | -0.06 | 1.71 | 2.93 | -3.96 |
| Total from investment operations | 0.85 | 0.04 | 1.80 | 3.00 | -3.85 |
| **Distribution to shareholders from** | | | | | |
| Net investment income | -0.13 | -0.09 | -0.13 | -0.07 | -0.10 |
| Net realized gains | -0.20 | -0.25 | -0.27 | -0.03 | 0.00 |
| Total distributions to shareholders | -0.33 | -0.34 | -0.40 | -0.10 | -0.10 |
| **Net asset value, end of period** | $ 9.73 | $ 9.21 | $ 9.51 | $ 8.11 | $ 5.21 |
| **Total return[4]** | 9.49% | 0.75% | 22.54% | 57.89% | -42.39% |
| **Ratio to average net assets (annualized)** | | | | | |
| Net investment income[3] | 1.33% | 1.12% | 1.02% | 1.00% | 1.48% |
| Gross expenses[3] | 1.16% | 1.16% | 1.19% | 1.28% | 1.73% |
| Net expenses[3] | 0.93% | 0.93% | 0.93% | 0.95% | 0.98% |
| **Supplemental data** | | | | | |
| Portfolio turnover rate[5] | 19% | 19% | 20% | 27% | 29% |
| Net assets at end of period (000s omitted) | $ 39,188 | $ 28,615 | $ 24,771 | $ 19,359 | $ 983 |

# Target 2055 Fund

**For a share outstanding throughout each period**

| Investor Class | Year ended February 28 2013 | Period ended February 29 2012[7] |
|---|---|---|
| **Net asset value, beginning of period** | $ 10.05 | $ 10.00 |
| Net investment income (loss)[3] | 0.13 | 0.06[1] |
| Net realized and unrealized gains (losses) on investments | 0.80 | -0.01 |
| Total from investment operations | 0.93 | 0.05 |
| **Distribution to shareholders from** | | |
| Net investment income | -0.17 | 0.00 |
| **Net asset value, end of period** | $ 10.81 | $ 10.05 |
| **Total return[4]** | 9.52% | 0.50% |
| **Ratio to average net assets (annualized)** | | |
| Net investment income (loss)[3] | 1.23% | 0.94% |
| Gross expenses[3] | 1.64% | 6.32% |
| Net expenses[3] | 0.93% | 0.93% |
| **Supplemental data** | | |
| Portfolio turnover rate[5] | 19% | 19% |
| Net assets, end of period (000s omitted) | $ 1,254 | $ 256 |

1. Calculated based upon average shares outstanding.
2. Amount is less than $0.005.
3. Includes net expenses allocated from affiliated Master Portfolios in which the Fund invests.
4. Total return calculations do not include any sales charges. Returns for periods less than one year are not annualized.
5. Portfolio turnover rate represents the weighted average portfolio turnover in each respective Master Portfolio.
6. Year ended February 29.
7. For the period from June 30, 2011 (commencement of class operations) to February 29, 2012.

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