

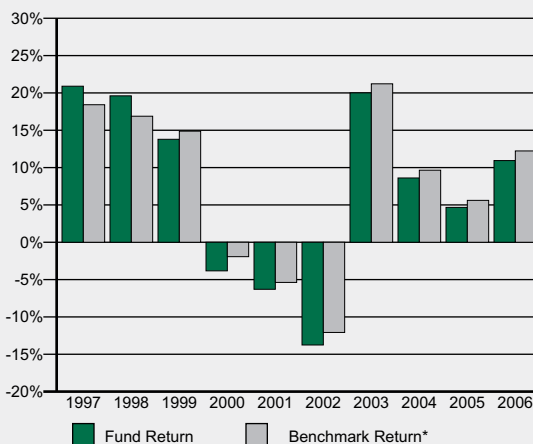
INVESTMENT OBJECTIVE

The Wells Fargo Advantage Dow Jones Target 2020 Fund is managed for investors planning to retire or begin to withdraw substantial portions of their investment approximately in the year 2020. The Fund is a gateway fund that invests various master portfolios, which in turn invest in a combination of equity, fixed income and money market securities to replicate the total return of the Dow Jones Target 2020 Index. Regardless of the market conditions, the fund attempts to achieve at least a 95% correlation between the performance of the Dow Jones Target 2020 Index and the Fund's investment results, before fees and expenses.

PORTFOLIO CHARACTERISTICS
(as of December 31, 2006)

Fund Inception Date.....November 8, 1999
Total Assets in Class (\$MM).....\$165.4
Expense Ratio.....0.90%

ANNUAL TOTAL RETURNS

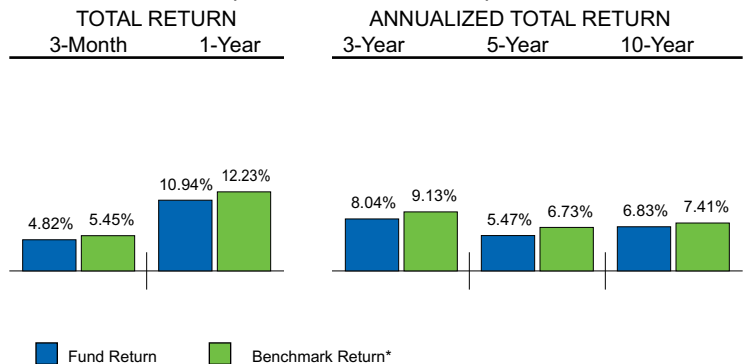


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

ASSET ALLOCATION (as of December 31, 2006)

51.3% Stocks
44.7% Bonds
4.0% Cash

PERFORMANCE (as of December 31, 2006)



*The benchmark is a composite of market indexes representing the historic allocation of the Fund and consists of the Russell 3000, MSCI EAFE, Lehman Bros 3-5 Year US Treasury, and 91-day T-bill. After 7/1/06, the Composite Index represents the Dow Jones Target 2020 Index. You cannot invest in an index.

Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' web site – www.wellsfargo.com/advantagefunds.

Prior to June 26, 2006, the Wells Fargo Advantage Dow Jones Target 2020 Fund was named the Wells Fargo Advantage Outlook 2020 Fund, and prior to April 11, 2005, the Wells Fargo Advantage Outlook 2020 Fund, Administrator Class, was named the Wells Fargo Outlook 2020 Fund, Institutional Class. Performance for Administrator Class of the Fund prior to November 8, 1999, reflects the performance of the Class A shares of the Stagecoach LifePath 2020 Fund, its predecessor fund, and includes fees and expenses that are not applicable to and higher than those of the Administrator Class Shares. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

The Fund's adviser has voluntarily waived all or a portion of its management fees or assumed responsibility for other expenses, which reduces operating expenses and increases total return to shareholders. Without these reductions, the Fund's returns would have been lower. These reductions may be discontinued.

Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

Risk: Balanced funds may invest in stocks and bonds. Stocks should only be considered for long-term goals as values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. Investment strategies that emphasize particular market segments or fewer securities tend to increase the total risk of an

investment (relative to the broader market). Wells Fargo Advantage Dow Jones Target 2020 Fund is exposed to Foreign Investment Risk, Small Cap Risk and Mid Cap Risk. Consult the Fund's prospectus for additional information on these and other risks.

"Dow Jones" and "Dow Jones Target Date Indexes" are service marks of Dow Jones & Company, Inc. 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 Funds, based on the Dow Jones Target Date Indexes, are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such product(s).

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Advantage FundsSM. Other affiliates of Wells Fargo & Company provide sub-advisory and other services for the Funds. The Funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member NASD/SIPC, an affiliate of Wells Fargo & Company.