

All information is as of 12-31-09 unless otherwise indicated.

## Wells Fargo Advantage Common Stock Fund (SCSAX)

**Portfolio Manager:** Ann M. Miletti

**Subadvisor:** Wells Capital Management

**Category:** Mid Cap Core

### FUND STRATEGY

- Use a flexible, core approach to seek growing companies with superior business models that are trading at what we believe to be significant discounts to their actual values.
- Use fundamental research to identify companies with solid long-term growth prospects, which may be temporarily out of favor and trading at what we believe to be 50% to 65% of their true "Private Market Values" (PMV).
- Use our extensive financial analysis experience to apply industry-specific models or metrics to measure a firm's true PMV.
- Continuously monitor a company's PMV so that we can act decisively when "market emotion" drives the price of a solid business down to discount levels.

### AVERAGE ANNUAL TOTAL RETURNS\* (AS OF 12-31-09)

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (12-29-89)
<b>Common Stock—Class A Including Sales Charge</b>	4.02%	41.44%	41.44%	0.39%	5.48%	4.41%	12.47%
	—	—	33.30%	-1.57%	4.23%	3.79%	12.14%
<b>Russell 2500™ Index</b>	5.08%	34.39%	34.39%	-4.86%	1.58%	4.91%	—

\*Returns for periods of less than one year are not annualized.

*Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Fund's Web site, [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds). For Class A shares, the maximum front-end sales charge is 5.75%. Performance including sales charge assumes the sales charge for the corresponding time period.*

*The adviser has committed, through February 28, 2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.26%. Without these reductions, the Fund's returns would have been lower and rankings and ratings may have been lower. The Fund's gross expense ratio is 1.38%.*

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

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### KEY DRIVERS OF PERFORMANCE

- The Fund underperformed its benchmark, the Russell 2500 Index, during the quarter but easily outpaced the benchmark for the 12-month period that ended December 31, 2009.
- Our bottom-up stock selection process normally results in a bias toward high-quality companies trading at discounts to their PMVs. This strategy was generally in favor over recent months as the market witnessed a return to a more normalized environment for high-quality stocks. However, select retail companies within the consumer discretionary and consumer staples sectors caused a drag on performance. Also, our underweight to utilities stocks hindered results, as investors favored the sector's defensive characteristics.

### MARKET AND PORTFOLIO OVERVIEW

As often occurs at year's end, investors push to lock in gains, subsequently favoring companies perceived to have lower risk and higher quality. A flight to safety during the quarter was evidenced by large cap dominance over small cap, utilities sector leadership, a stronger U.S. dollar, and domestic market outperformance relative to international market returns. While none of these factors in isolation confirms investors' defensive posture, when recognized in combination, recent preferences for perceived safety have become quite clear.

Aside from select company-specific issues and our typical underweight to utilities stocks, which caused a drag on returns, the Fund benefited from a more normalized environment. Higher-quality stocks participated more fully in the market upturn as investors recognized continued improvements in the economy and company fundamentals.

As investors have favored larger-cap stocks, we have begun to find many smaller, high-quality companies that have sold off as a result of investors' defensive trade. At the margin, we are finding greater opportunities among smaller-cap companies trading in the lower end of their PMV ranges. We are looking for companies that have growth potential—even in a relatively flat market environment—due to factors such as new product developments, new management teams, or favorable restructuring efforts.

(See pages 8–9 for important information.)

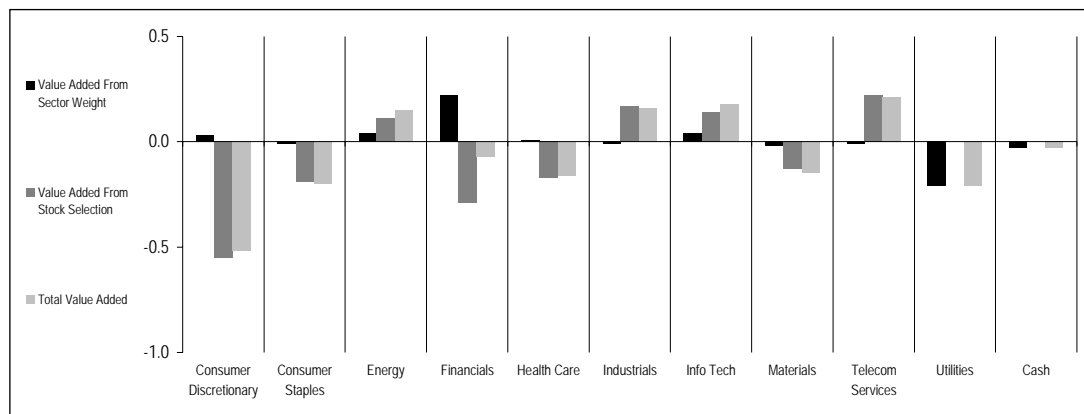
**CONTRIBUTORS**

- During the quarter, investors favored larger companies and their perceived higher quality, which can offer greater stability and more defensive characteristics. Our overweight in this area aided results.
- Transportation stocks, including airline company Alaska Air Group Inc. and rail company Norfolk Southern, benefited returns, each rising over 20%. Norfolk Southern (see page 4) benefited from continued signs of economic improvement, as well as Warren Buffett's acquisition of Burlington Northern, a similar regional railroad. The takeover price was similar to our PMV for Burlington, validating our prior analysis for other companies in the industry.
- Within the technology sector, GSI Commerce (see page 4) benefited from acceleration in e-commerce, while technology service holdings Cognizant Technology Solutions and Accenture rose as expected increases in technology spending lifted results.
- Telecommunications service provider TW Telecom was also among the top individual contributors, continuing its trend of reporting steady quarterly revenue and earnings growth.

**DETRACTORS**

- Our underweight to the highly regulated utilities sector was a drag on returns, in contrast to earlier in 2009 when our positioning was additive. The sector benefited from investor preferences for traditionally defensive companies. Historically, we have underweighted utilities. We typically look for companies with core-growth potential; while there are some utilities companies with attractive growth prospects, we have not found many.
- Underperformance within the consumer discretionary and consumer staples sectors was concentrated among retail holdings. The most dire consumer outlook has not come to fruition, but consumers are not yet out of the woods (see page 6). We have continued to own high-quality consumer franchises and have invested based on where we see longer-term opportunities at the company-specific level.
- Biotechnology company Genzyme and Synovus Financial (see page 5) posted significant losses, further detracting from results.

**COMMON STOCK FUND VERSUS RUSSELL 2500 INDEX**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
<b>Sector Weights (average weight during the quarter)</b>											
Common Stock Fund	18.98%	5.00%	7.31%	14.26%	11.32%	12.18%	19.17%	5.90%	1.34%	0.00%	3.49%
Russell 2500 Index	14.22%	3.77%	5.93%	20.06%	11.87%	14.09%	15.96%	6.71%	1.67%	5.73%	0.00%
Over/Underweight	4.76%	1.23%	1.38%	-5.80%	-0.55%	-1.91%	3.21%	-0.81%	-0.33%	-5.73%	3.49%
<b>Sector Returns</b>											
Fund Sector Return	2.33%	0.35%	9.57%	-0.41%	2.87%	7.21%	6.97%	5.33%	27.51%	0.00%	0.02%
Index Sector Return	5.11%	3.85%	8.02%	1.42%	4.46%	5.49%	6.16%	7.58%	9.90%	9.09%	0.00%
Relative Return	-2.78%	-3.50%	1.55%	-1.83%	-1.59%	1.72%	0.81%	-2.25%	17.61%	-9.09%	0.02%

Source: FactSet

**Past performance is no guarantee of future results.**

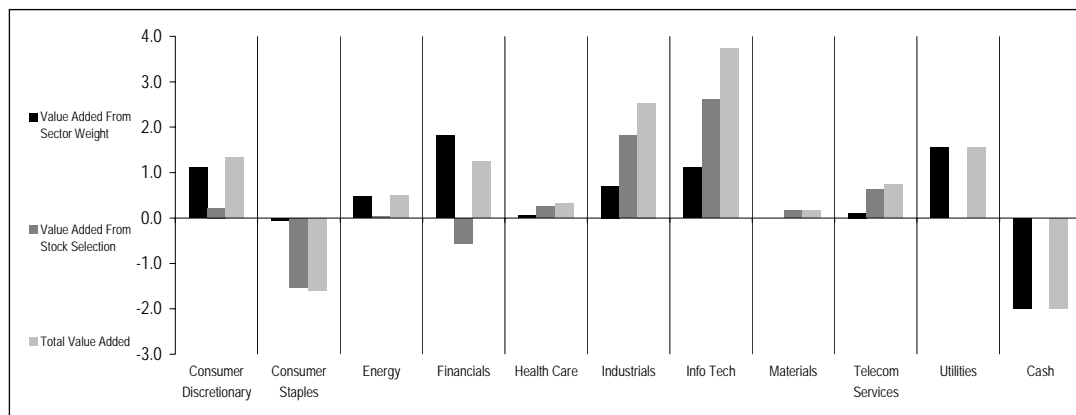
Sector weights are subject to change and may have changed since the date specified.

When reviewing performance attribution on our portfolio, it is vital to remember that we construct our portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio based on its own investment thesis. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to obtain a sector distribution to resemble an index. Our exposure to any given sector is a result of our security selection process.

**KEY DRIVERS OF PERFORMANCE**

- At the beginning of 2009, investors gravitated to companies that were likely to be survivors, many of which the Fund held. The most significant outperformance for the Fund came in the first quarter of 2009. Returns in May and October also lifted relative results.
- Beginning in March 2009, stocks with greater sensitivity toward a recovery shined, while our consumer staples holdings—mainly our food-related holdings—fell behind from an investor sentiment standpoint. Because of remaining economic uncertainties, we incorporated both types of stocks into the portfolio—those that were apt to outperform during an economic upturn and those able to weather a downturn.
- Our strongest sector was technology, where we believed there were a number of unappreciated companies. Despite corporate cost-cutting efforts, spending on technology has continued to occur, driven by the desire to increase productivity. In this environment, with revenues elsewhere wrought with uncertainty, our modest overweight to the technology sector lifted results.
- Stock selection, especially in the information technology (IT) services industry, also helped relative performance. We continued to assess which technology companies had a good chance of recovery and increased profitability going into 2010. When evaluating technology companies, we look at multiples of revenues, cash flow streams, and earnings; particularly during an economic downturn, we pay close attention to company balance sheets and a company's ability to survive. We invest with the understanding that in technology, change, and competition are fierce.
- Within the industrials sector, more than half of the outperformance came from our positioning within the airline industry. Our investment in Alaska Air Group benefited returns. Over the past year, reduced capacity, increased demand to more normalized levels, lower fuel prices, and effective management execution all provided tailwinds for Alaska Air Group, causing the stock to nearly double since we purchased it in April 2009.

**COMMON STOCK FUND VERSUS RUSSELL 2500 INDEX**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
<b>Sector Weights (average weight during the past 12 months)</b>											
Common Stock Fund	17.23%	5.04%	7.34%	13.99%	12.70%	11.20%	19.28%	5.99%	1.41%	0.00%	5.48%
Russell 2500 Index	13.87%	3.94%	5.59%	19.41%	13.05%	14.60%	15.57%	6.27%	1.55%	6.10%	0.00%
Over/Underweight	3.36%	1.10%	1.75%	-5.42%	-0.35%	-3.40%	3.71%	-0.28%	-0.14%	-6.10%	5.48%
<b>Sector Returns</b>											
Fund Sector Return	62.76%	0.44%	55.34%	4.23%	36.21%	40.95%	73.74%	57.99%	102.47%	0.00%	0.14%
Index Sector Return	61.80%	28.81%	57.88%	6.68%	33.85%	22.37%	60.79%	56.98%	30.32%	16.87%	0.00%
Relative Return	0.96%	-28.37%	-2.54%	-2.45%	2.36%	18.58%	12.95%	1.01%	72.15%	-16.87%	0.14%

Source: FactSet

**Past performance is no guarantee of future results.**

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

When reviewing performance attribution on our portfolio, it is vital to remember that we construct our portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio based on its own investment thesis. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to obtain a sector distribution to resemble an index. Our exposure to any given sector is a result of our security selection process.

## REPRESENTATIVE PORTFOLIO HOLDINGS

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Norfolk Southern Corporation (NSC)	Contributor	1.05%	Norfolk Southern Corporation is a transportation and rail company, operating 21,000 miles of railway in 22 states dedicated to both freight and passenger use. The company also offers intermodal traffic using trailers, shipping containers, and rail. Norfolk Southern was founded in 1883 and is based in Norfolk, Virginia.	<p>We began a position in Norfolk Southern in February 2009. At the time, the future of the economy was uncertain, but we believed that Norfolk Southern was too inexpensive to ignore, trading at the very bottom of our assessed PMV range. We also believed it would participate in the cyclical story of the economy's continued recovery.</p> <p>The company has solid management and is in a strongly defensible industry. Railroads in the United States are regionally dominated by only five or six players. While the short-term prospects for transportation companies looked dire, we believed that Norfolk Southern's price was below where it should have been, even in the worst-case scenario. From our view, several sectors of the economy would continue to rely on rail, even in the midst of an economic downturn.</p> <p>In the fourth quarter, the company benefited from the general impression that the economy was coming back, but it also received a boost from Warren Buffett's acquisition of Burlington Northern. What we found interesting was that the price Buffett paid for Burlington Northern almost exactly matched the 2009 PMV we had established for the company. Since we used the same valuation methodology for Burlington that we used for Norfolk, this provided further support for the accuracy of our PMV estimate for Norfolk.</p>
GSI Commerce (GSIC)	Contributor	1.34%	GSI Commerce provides technology for e-commerce and multichannel marketing. The company produces functionality for Web stores, such as online checkout, catalog management, and order processing and fulfillment services. Founded in 1986, the company is based in King of Prussia, Pennsylvania.	<p>GSI Commerce continues to perform well for us. We first bought the company in January 2008, and our original thesis still holds: as the world moves increasingly toward online retail, more businesses will outsource e-commerce hosting functions to companies like GSI Commerce. GSI designs company Web sites, manages them without the responsibility of holding inventory, and tracks all customer orders. It's the face of online retail without inventory risk, which is a business model we appreciate.</p> <p>The company responded well to the downturn in the economy. It has diversified to a wider range of Web sites, and this year it put a stronger emphasis on margins. Previously, GSI spent large sums in order to attract big clients and grow top-line revenue, sometimes at the expense of margins. In 2009, margins were made a focus, and in the most recent quarter, EBITDA (earnings before interest, taxes, depreciation, and amortization) margins of 6.4% topped even prior company guidance.</p> <p>In the quarter, the company was helped by pessimism surrounding retail, especially online retail. When figures came out gauging the relative health of retail in the holiday season, the numbers were better than expected. In GSI's favor, online retailers were doing better than their brick-and-mortar counterparts. The markets began to realize that online retail growth expectations were too low. GSI benefited as a result.</p>

*(Continued on next page.)*

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Genzyme Corporation (GENZ)	Detractor	1.12%	Genzyme is a biotechnology company focused on researching and developing treatments for kidney disease, cancer, transplant, immune system disease, orthopedics, and rare inherited disorders. Genzyme sells its products through physicians, hospitals, and other treatment facilities. The Cambridge, Massachusetts, company was founded in 1981.	<p>Genzyme entered the portfolio in the fall of 2008. The company specializes in “orphan drugs,” namely, drugs for rare diseases that have small patient populations. Although sales volume is lower as a result, prices are correspondingly higher due to the necessity of these drugs and Genzyme’s status as the sole supplier. There is typically less competition in this space, which gives Genzyme a competitive advantage.</p> <p>The company suffered from a manufacturing problem in 2009. A biological virus was found in one of its manufacturing lines, causing the facility to be shut down. Normally, this is a fairly common event in biotech labs, and companies respond by shutting down the site and temporarily shifting production elsewhere. However, this solution only works when there is sufficient enough volume of drugs that a momentary blip won’t be noticed in the overall supply. In Genzyme’s case, the volume wasn’t there because of its focus on orphan drugs, and the manufacturing shutdown materially affected the supply. The FDA was brought in, which significantly added to the clean-up time.</p> <p>Genzyme hired a new director of manufacturing and made some other changes at the company. We believe this setback was a fluke and not indicative of deeper problems. However, it has set production back and delayed another drug that was about to come on line. While frustrating in the short term, Genzyme still has strong barriers to entry and unique products, and we will watch it closely for further developments.</p>
Synovus Financial Corporation (SNV)	Detractor	0.36%	Synovus is a U.S.-based bank holding company, with banks in Georgia, Alabama, South Carolina, Florida, and Tennessee. The company offers commercial, retail, and investment services. It is based in Columbus, Georgia, and was founded in 1888.	<p>In the fall of 2008, we purchased Synovus because we liked its deposit base, judging that its structure as a multi-bank holding company would help it bulk up deposits, enabling it to survive the credit crisis in a way many of its regional competitors could not. As a multi-bank holding company, investors would have been able to deposit multiples of the \$250,000 FDIC-insured limit, as long as each deposit went into a separate bank in the holding company. Deposits are what provide not only the funding source for banks, but also their stability. We thought stability would be more highly valued in the depressed market environment.</p> <p>In our view, the market was overly discounting Synovus’ credit problems, given its excess capital base. However, the company ran into more real estate development issues than we anticipated, limiting its access to capital in the process. Further, in the fourth quarter, the company took an accounting write-up of its deferred tax allowance. Investors speculated that without the deferred-tax allowance included in the bank’s capital base, it would have to raise additional capital. Raising capital looked like an increasingly unlikely option given its depressed share price, raising the specter of the FDIC stepping in to takeover.</p> <p>We have dramatically reduced our stake throughout the year and expect to sell our remaining stake completely in the near term at a more reasonable price than current levels.</p>

**MARKET SUMMARY**

The markets began to move to a more normalized environment during the fourth quarter, with slightly less volatility than we experienced earlier in 2009. The Fund significantly outperformed the benchmark for the calendar year, in spite of that volatility. Nonetheless, we believe that our process is designed to work best in more normal market environments. We welcomed in the fourth quarter what we hope is the beginning of more stable markets to come.

In the third quarter, when low-quality stocks and momentum led the way, we stayed true to our discipline of identifying quality companies that we would want to own outright, identifying PMVs for those companies and then buying when the market price was between 55% and 60% of our estimated PMV for the company. The low-quality rally stalled during the fourth quarter, and we saw a return to a more normalized environment. Multiples are becoming more realistic, which we believe will help our process going forward.

In many markets, there was a renewed appreciation of risk, which helped to calm the worst of the volatility. While not as extreme as the late 2008/early 2009 flight to safety, when investors seemed to shed all risk assets and hoard U.S. Treasuries, the return of risk appreciation led to notable differences in market-cap performance. In our mid cap space, larger-cap names in the index outperformed the relatively smaller caps. Across all market caps, the Russell MidCap<sup>®</sup> Index outperformed the Russell 2500, which subsequently outperformed the Russell 2000<sup>®</sup> Index. From our PMV point of view, this relative underperformance of smaller caps has made several of them more attractively priced relative to their PMVs.

Several factors highlighted the growing appreciation of risk. Most obviously, the dollar swung wildly during the quarter, with weakness early in the quarter but a strong rally and finish on a relative basis after several European nations saw their debt downgraded.

The strengthening dollar helped utilities, one of the most defensive sectors in general, to perform well during the quarter. As the dollar strengthened, investors began to pull back from more internationally exposed stocks and toward those with greater domestic exposure, such as utilities. We are normally underweight utilities, which caused a drag on returns over the last three months.

Apart from the dollar, there were significant concerns in the political arena. The Obama administration began talking about the growing budget deficit, though it didn't take any immediate action. Ultimately, this could lead to any number of possible actions, so one way for investors to deal with the uncertainty was to take more defensive postures.

The policy change with the biggest long-term consequences, however, was the health care bill, which was finally passed. Even though it didn't pass until late in the quarter, investors had gotten enough sense of the bill to know that there were several compromises. We have been positioned for health care reform all year, and with the recent passing of the bill, we have begun the work of planning for the implications of the legislation on individual holdings.

**OUTLOOK**

We have a cautious outlook for next year. In many ways, the economy seems to be healing, but much uncertainty remains. We have positioned our portfolio for a number of possible scenarios.

Companies cut to the bone in 2009, in terms of both workers and inventory. It's possible that the current recovery has more to do with companies needing to restock inventory than with any genuine growth prospects that would cause them to start hiring again. The danger is that the recovery doesn't turn into an expansion, leading to a flat market. Some indications of this are that the prices of commodities and other inputs are beginning to increase. In a flat-growth environment, that would only serve to erode earnings. In that regard, a risk for 2010 would be that the top-line growth doesn't come through for many companies. Earnings forecasts in general are not overly aggressive for next year, but it's possible that companies will need to grow revenue in order to meet them. Cost cutting will no longer achieve the same earnings results it did in 2009, because productivity is high, workforces are low, and there is not much room for cost cutting. If there is a double-dip recession or growth stays flat, many companies could be in for a difficult year.

A more positive scenario would be that the stimulus finally works its way through the system, pulling demand—and higher revenue—along with it. In that case, demand would eventually outpace supply, idle factories and laid-off workers would be put back online to cope with the increased demand, and the economy would begin expanding. We are closely watching developments that could lead to either of these scenarios.

In a flat- to moderate-growth market, we are searching for companies that still have the ability to grow. We are increasingly finding opportunities among smaller-cap names that have carved out niches that allow them to grow, even in a flat-growth environment. We expect to add more dynamic stocks like these to the portfolio in 2010. Much of the earnings-per-share growth that companies claimed in 2009 was the result of drastic cost cutting. We would prefer companies that have sales growth as well, which we anticipate will be in great demand in 2010. To find that growth, we will look for companies that have new products, new management, or are undergoing restructurings with an eye toward growth, not simply more cost cutting.

Our long experience with the PMV process helps us anticipate the areas that become most attractively valued at various points in the business cycle. Many companies deferred IT projects in 2009 until 2010, and we expect to see the benefits of that deferral in terms of the PC refresh cycle and purchases of increased storage capacity and networking gear. We also like those companies that are involved in building out wireless data infrastructure, which we believe will be increasingly needed.

In consumer discretionary, we recognize that the consumer still faces headwinds in the form of job uncertainty, low housing prices, and high debt levels. However, consumer spending remained remarkably resilient in 2009, and our overweight benefited all year. We expect to see consumer discretionary names do well in 2010, but diversification in the sector will be key: retail, cruise lines, media, and for-profit education stocks are all areas that we've found quality companies trading at attractive discounts to PMV.

Fund Information

QUARTERLY REPORT: Q4 2009

TOP HOLDINGS

Stock	% of Net Assets
Time Warner Cable Incorporated—CI A	1.46%
Trimble Navigation Limited	1.46%
Ametek Incorporated	1.43%
AECOM Technology Corporation	1.39%
HCC Insurance Holdings Incorporated	1.38%
Dean Foods Company	1.36%
Grand Canyon Education Incorporated	1.36%
CapitalSource Incorporated	1.36%
Republic Services Incorporated	1.36%
TW Telecom Incorporated	1.35%

PORTFOLIO CHARACTERISTICS

	Fund	Russell 2500 Index
Weighted Average Market Cap	\$5.61B	\$2.25B
Weighted Median Market Cap	\$3.59B	\$2.11B
EPS Growth (3- to 5-year forecast)	12.50%	11.33%
P/E Ratio (trailing 12-month)	16.06x	16.74x
Turnover <sup>1</sup>	61.33%	—
P/B	1.99x	1.72x
P/S	0.93x	0.91x
Number of Equity Holdings	87	2,503

FUND FACTS

Inception Date	12-29-89
Net Expense Ratio—Class A	1.26%
Assets—All Share Classes	\$851.12M

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

1. Calculated based on a one-year period.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year
Common Stock Fund—Class A (NAV)	41.44%	0.39%	5.48%	4.41%
Russell 2500 Index	34.39%	-4.86%	1.58%	4.91%
Lipper Mid-Cap Core Funds Average	36.58%	-4.46%	1.57%	3.98%
Morningstar Mid-Cap Growth Average	39.11%	-3.09%	1.76%	0.34%

RANKINGS AND RATINGS

Morningstar Total Return Rankings—Class A (as of 12-31-09)

Morningstar Category:	Mid-Cap Growth
1 Year	353 out of 812 funds
3 Year	126 out of 727 funds
5 Year	39 out of 631 funds
10 Year	52 out of 338 funds

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 727 funds in the Mid-Cap Growth category, based on risk-adjusted return as of 12-31-09.

PERFORMANCE AND VOLATILITY MEASURES<sup>2</sup>

	Fund
Alpha	5.13%
Beta	0.91
Sharpe Ratio	-0.07
Standard Deviation	22.30%
R-Squared	0.97
Information Ratio	1.24
Upside Capture	98.63%
Downside Capture	85.38%
Tracking Error	4.79%

Past performance is no guarantee of future results.

2. Calculated for Class A shares based on a three-year period. Relative measures are compared with the Fund's benchmark.

**Benchmark Descriptions:**

**The Lipper Averages** are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper Average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper Average.

**The Morningstar Category Average** is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category Average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category Average.

**The Russell 2500 Index** measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index.

**Definition of Terms:**

**Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

**Beta** measures the sensitivity of rates of return on a fund to general market movements. The benchmark beta is 1.00 by definition.

**Downside Capture** measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark, and a downside capture ratio greater than 100% reflects performance less than the benchmark.

**Information Ratio** measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

**R-Squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronized with the performance of the benchmark.

**Sharpe Ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

**Standard Deviation** represents the degree to which an investment's performance has varied from its average performance over a particular time period.

**Tracking Error** measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

**Upside Capture** measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark, and an upside capture ratio less than 100% reflects performance less than the benchmark.

**Risks:** Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This Fund is exposed to foreign-investment risk. Consult the Fund's prospectus for additional information on these and other risks.

The views expressed in this document are as of December 31, 2009, and are those of the portfolio manager(s). The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally, or any Wells Fargo Advantage Fund. Any specific securities discussed may or may not be current or future holdings of the Fund. The securities discussed should not be considered recommendations to purchase or sell a particular security.

Class A shares incepted on November 30, 2000. Performance shown prior to the inception of Class A reflects the performance of the Investor Class shares, adjusted to reflect Class A sales charges and expenses, as applicable.

Please note, some of the Morningstar<sup>®</sup> proprietary calculations, including the Morningstar Rating<sup>™</sup> and rankings, are not customarily calculated based on adjusted historical returns; however, in some cases, the investment's independent rating and ranking metric is compared against the retail mutual fund universe break points to determine its hypothetical rating and ranking. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees, unless otherwise indicated), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages.) Across U.S.-domiciled Mid-Cap Growth funds, the Common Stock Fund received three stars among 727 funds, four stars among 631 funds, and four stars among 338 funds for the three-, five-, and ten-year periods, respectively. Morningstar Ratings are for the A share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

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

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