

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

Wells Fargo Advantage Endeavor Select FundSM (WECDX)

Portfolio Managers: Michael Harris, CFA; Thomas J. Pence, CFA

Subadvisor: Wells Capital Management

Category: Large Cap Growth

FUND STRATEGY

- Conduct a rigorous research process designed to “surround the company” and develop unique fundamental insights.
- Perform a thorough analysis of a company’s current balance sheet to gain insight into its potential to execute its business model and achieve future growth objectives.
- Surround companies by analyzing competitors, suppliers, and customers up and down the market-capitalization spectrum.
- Maintain valuation targets as part of a strong sell discipline and risk-management process.
- Construct portfolios with a unique process that includes core holdings, developing situations, and valuation opportunities.

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

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (12-29-00)
Endeavor Select Fund–Admin	7.87%	32.58%	32.58%	-4.67%	-0.08%	–	-0.29%
Russell 1000[®] Growth Index	7.94%	37.21%	37.21%	-1.89%	1.63%	-3.99%	–

*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. 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. Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The adviser has committed, through November 30, 2010, to waive fees and/or reimburse expenses to maintain the Fund’s net expense ratio at 1.00%. 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 1.16%.

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.

KEY DRIVERS OF PERFORMANCE

- The Fund slightly underperformed its benchmark, the Russell 1000 Growth Index, for the fourth quarter. The Fund also underperformed for the 12-month period that ended December 31, 2009.
- The Fund’s relative performance distinctly improved since the low-quality rally of the second quarter. Our “surround the company” analysis contributed to solid returns in the quarter, particularly within the consumer discretionary sector in holdings such as Ford and Priceline.com.
- During the quarter, our exposure to developing situations continued to be higher than earlier in the year when we emphasized more stable, core-growth stocks.

MARKET AND PORTFOLIO OVERVIEW

After the low-quality, high-beta rally of the second quarter, the market returned to a more rational environment in the second half of 2009. We view the market rally during the year as one primarily driven by price/earnings (P/E) expansion without much change to earnings growth. Companies have been successful at delivering better-than-expected earnings through cost cutting and inventory restocking rather than top-line growth. We believe that forward earnings growth should be favorable due to strong operating leverage, attractive free-cash-flow yields, and a return of unit growth. We also saw exceptionally high correlations among stock prices over the past several quarters, creating headwinds for our fundamental, bottom-up stock selection process. Based on our historical experience, we expect that a decrease in stock correlations and a resumption of top-line growth should further enhance our ability to add value through our “surround the company” research.

Earlier in the year, we had an emphasis on more stable, core-growth stocks, which negatively influenced performance, as lower-quality companies most levered to economic recovery performed the best. We have since increased exposure to developing situations and reduced our exposure to lower-risk, core-growth stocks.

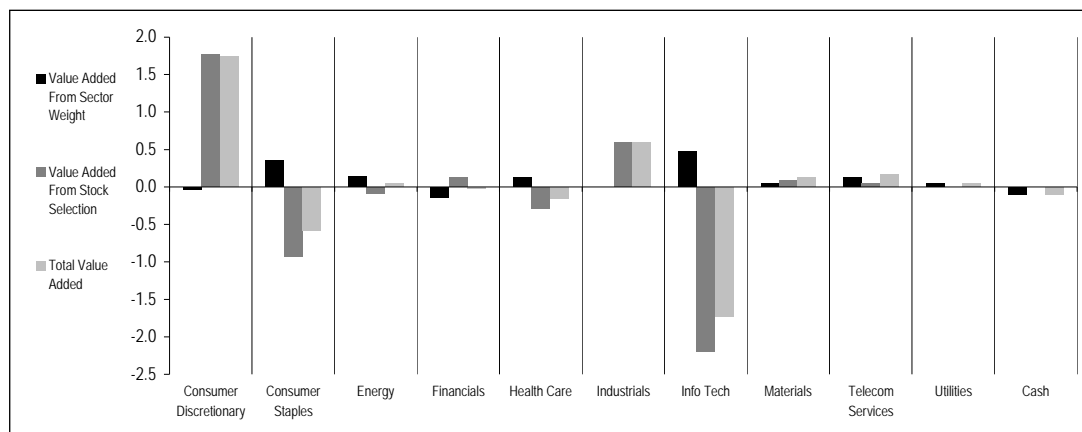
CONTRIBUTORS

- Broad strength within consumer discretionary lifted performance results, particularly from Priceline.com, Ford, DirecTV, and Amazon.com (see page 4). Our success in the sector was driven by a secular shift in e-commerce, value-conscious consumer behavior, positive unit growth, and a pickup in the auto space. In particular, our “surround the company” analysis within the auto space enabled us to be early in identifying the bottoming in production and increase in order rates.
- Within industrials, we focused our near-term efforts on early-cycle companies, including Ingersoll-Rand (see page 4) and Delta Air Lines. We like Ingersoll-Rand’s free-cash-flow dynamics and are encouraged by the pent-up demand for HVAC replacement units resulting from the real estate downturn. We have a longer-term bias toward mid- to late-cycle infrastructure and engineering firms, such as Foster Wheeler, which should benefit from a broad-based recovery in spending. We remain cautious on our exposure in the broader sector and have sought to position the Fund for appropriate exposure based on the economic cycle and investor sentiment.

DETRACTORS

- Share-price declines in various technology holdings represented the most distinct underperformance in the Fund. The leading detractors were found in communications equipment and Internet software, with particular near-term weakness in Motorola (see page 5). We remain excited about Motorola’s longer-term prospects due to positive sales growth through Verizon and opportunities for strong growth in China.
- Weakness in the consumer staples sector stemmed from declines in CVS Caremark and Avon Products. CVS lowered guidance due to the loss of significant pharmacy benefit management (PBM) contracts, leading to our decision to sell the stock. Although we remain underweight the sector overall, we are excited about select firms that have been capitalizing on the growing emerging markets middle class and, in turn, increasing market share. Avon has been growing market share in these regions, which has contributed to a strong business model with high returns on capital.

ENDEAVOR SELECT FUND VERSUS RUSSELL 1000 GROWTH INDEX



Consumer Discretionary Consumer Staples Energy Financials Health Care Industrials Info Tech Materials Telecom Services Utilities Cash

Sector Weights (average weight during the quarter)

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
Endeavor Select Fund	13.54%	3.41%	6.00%	7.59%	7.44%	8.79%	44.69%	4.64%	2.13%	0.00%	1.77%
Russell 1000 Growth Index	10.50%	16.18%	4.31%	5.05%	16.02%	10.12%	32.33%	3.98%	0.58%	0.92%	0.00%
Over/Underweight	3.04%	-12.77%	1.69%	2.54%	-8.58%	-1.33%	12.36%	0.66%	1.55%	-0.92%	1.77%

Sector Returns

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
Fund Sector Return	22.35%	-12.06%	4.99%	3.44%	2.88%	14.25%	6.74%	6.18%	18.71%	0.00%	0.03%
Index Sector Return	7.74%	5.39%	5.36%	1.76%	6.74%	6.88%	11.90%	6.48%	15.90%	3.04%	0.00%
Relative Return	14.61%	-17.45%	-0.37%	1.68%	-3.86%	7.37%	-5.16%	-0.30%	2.81%	-3.04%	0.03%

Source: FactSet

Past performance is no guarantee of future results.

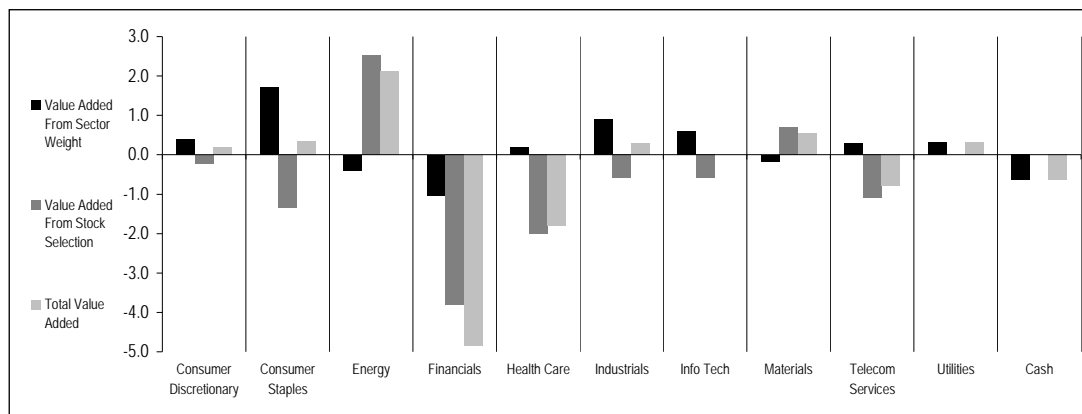
Sector weights are subject to change and may have changed since the date specified.

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

- The stock market recovered in dramatic fashion from significant losses at the beginning of 2009. In January and February, our increased exposure to core-growth holdings with high-quality fundamentals contributed to outperformance in the first-quarter market decline. After the market bottomed on March 9, the highest-risk stocks led the rally, specifically in the initial stages of the recovery during the second quarter. In the second half of the year, the market regained a more rational posture supported by fundamental improvement. However, economic influences and severe market rotation, particularly in the second quarter, ultimately led to underperformance for the 12-month period.
- Our emphasis on core-growth holdings at the beginning of the year was driven by the significant deterioration in company fundamentals. As a result, we further scrutinized balance sheets and adjusted earnings growth expectations, which led to decreased weightings in riskier valuation opportunities and developing situations. Our defensive stance, particularly evident in our reduced exposure to financials, led to underperformance in the second quarter, when the riskiest stocks outperformed as the threat of bank nationalization subsided and credit conditions improved. As we became more confident in the strength of company fundamentals, we increased our overall exposure to valuation opportunities and developing situations.
- Stock selection, primarily among valuation opportunities and developing situations within the energy and materials sectors, distinctly contributed to performance. Within the energy sector, oil-and-gas and equipment-and-service holdings, such as Petrobras and Transocean, performed well. We have been more focused on companies with exposure to crude oil than to natural gas. We have also emphasized energy names with international development opportunities and distinct production growth, particularly on the oil side. In the materials sector, an increased demand for basic materials contributed to effective bottom-up positioning. Strong upside from copper miner Freeport-McMoRan led results in the sector due to an increase in demand, in addition to more favorable pricing of copper.

ENDEAVOR SELECT FUND VERSUS RUSSELL 1000 GROWTH INDEX



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
Sector Weights (average weight during the past 12 months)											
Endeavor Select Fund	12.90%	4.70%	8.91%	8.16%	10.09%	6.63%	37.07%	4.33%	4.12%	0.00%	3.03%
Russell 1000 Growth Index	10.19%	14.91%	6.28%	4.33%	15.69%	11.27%	31.25%	3.96%	0.66%	1.40%	0.00%
Over/Underweight	2.71%	-10.21%	2.63%	3.83%	-5.60%	-4.64%	5.82%	0.37%	3.46%	-1.40%	3.03%
Sector Returns											
Fund Sector Return	45.78%	-2.95%	62.20%	-5.61%	4.80%	11.43%	60.49%	63.67%	30.88%	0.00%	0.16%
Index Sector Return	42.52%	17.08%	32.32%	34.49%	21.79%	26.25%	62.02%	43.62%	41.21%	16.43%	0.00%
Relative Return	3.26%	-20.03%	29.88%	-40.10%	-16.99%	-14.82%	-1.53%	20.05%	-10.33%	-16.43%	0.16%

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
Amazon.com Inc. (AMZN)	Contributor	2.64%	Amazon.com operates retail Web sites that offer a broad range of items under various categories, with a focus on selection, price, and convenience. The company focuses on three primary customer sets: consumers, sellers, and developers. Amazon.com was founded in 1994 and is based in Seattle.	<p>Our original thesis for longtime holding Amazon.com was based primarily on two drivers of potential market-share gains. The first is the continuing shift from brick-and-mortar to online retailing, which is still only about 7% of total retail sales in the United States. The second is that Amazon.com has continued to take market share within online retailing, currently representing about 10%. Taken together, the firm still has less than 1% of the overall retail market. We like the convenience and attractive pricing that the company offers and believe that it has a significant runway for future growth.</p> <p>Amazon.com was a strong contributor to performance during the quarter, its shares gaining more than 44%. The company reported revenue, earnings, and operating margins that all beat expectations during the period.</p> <p>We remain optimistic about Amazon.com, which we consider a developing situation within our portfolio construction process. Our third-party checks have been highly positive, and we continue to like the company's business model from a free-cash-flow perspective. We also like its innovative products such as the Kindle reader, which should drive top-line growth and provide higher margins. The Kindle also adds an annuity-type sale in online books. We acknowledge that the company's valuation has risen, but we believe that its multiple is fair, based on our growth expectations and that its margin-expansion potential continues to be underestimated by the Street.</p>
Ingersoll-Rand plc (IR)	Contributor	1.92%	Ingersoll-Rand is a global diversified industrial firm that operates in four main segments: air conditioning systems and services, climate control technologies, industrial technologies, and security technologies. The company's brands include Club Car golf cars, Hussmann refrigeration equipment, Ingersoll Rand industrial equipment, Schlage locks, and Trane air conditioning systems. Ingersoll-Rand was founded in 1905 and is based in Dublin, Ireland.	<p>Ingersoll-Rand is a newer holding, having entered the portfolio as a developing situation in the third quarter of 2009. Our investment thesis centered on the cost synergies resulting from its acquisition of Trane in 2008. Ingersoll-Rand had originally estimated savings of \$300 million by the end of 2010, but it has raised that guidance to about \$400 million. We like the company's free-cash-flow dynamics, with a 100% conversion rate. We also liked the pent-up demand for HVAC replacement units that has resulted from the downturn in the real estate market. Based on existing housing, estimates are that about 8 million fewer units have been replaced than would normally be expected. We think that stabilization in the housing market should lead to a strong influx in orders, and that maintenance of both residential and commercial units until those orders pick up should result in steady sales of replacement parts and service.</p> <p>Ingersoll-Rand was a contributor to performance during the quarter as the company beat both top- and bottom-line expectations and offered constructive guidance.</p> <p>We continue to like Ingersoll-Rand and are encouraged by signs of improvement in the housing market. Our 2010 estimates are at the top end of the company's guidance, which we think should be easily achievable, given that it has hit or exceeded the top end of its guidance for several quarters. We also believe that Ingersoll-Rand's valuation remains attractive and offers strong upside from current levels.</p>

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Motorola Inc. (MOT)	Detractor	3.07%	<p>Motorola is a leading provider of mobile communications products and services, including wireless handsets, wireless accessories, digital entertainment devices, wireless access systems, voice and data communications systems, and enterprise mobility products. The company operates in three main business segments: mobile devices, home and networks mobility, and enterprise mobility solutions. Motorola was founded in 1928 and is based in Schaumburg, Illinois.</p>	<p>We initiated a position in Motorola as a developing situation during the third quarter of 2009 based primarily on the growth prospects of its wireless business. We like the new Droid phone and the company's positioning with Verizon, which needed a consumer product to compete with the iPhone carried by AT&T. Marketing support for the Droid is encouraging, and we have strong expectations for the rollout. Additionally, we like the company's Motoblur technology, which significantly increases network efficiency. We view that as highly attractive in light of AT&T's challenges with high data demand from the iPhone overburdening its network. We like Motorola's new management team, and we have spent a lot of time talking with the firm. We believe that Motorola's aggressive cost cuts should produce operating leverage in a recovery that exceeds expectations.</p> <p>We continue to be excited about Motorola and added to our position during the quarter. Although the company detracted from performance for the period, it reported solid earnings and raised its guidance. Sales through Verizon have been strong, and we expect sales to pick up at other carriers. We also think that Wall Street analysts are underestimating the potential subscriber growth resulting from a phone Motorola is producing for China's market. That phone is being picked up by China Mobile, which has half a billion subscribers. As few handsets use China Mobile's protocol, we believe that unit sales will far exceed the 10 million to 12 million that analysts are modeling.</p>
Gilead Sciences Inc. (GILD)	Detractor/Sell	0.00%	<p>Gilead Sciences is a leading biopharmaceutical company engaged in the discovery, development, and commercialization of therapeutics for the treatment of life-threatening infectious diseases. The company specializes in areas such as AIDS and pulmonary disease. Gilead was founded in 1987 and is based in Foster City, California.</p>	<p>Gilead Sciences exited the portfolio during the quarter after having been a strong core-growth holding for several years. Our original thesis for the company was based on the strong positioning of its HIV franchise. We also liked Gilead's exposure to royalties from Tamiflu. Our original expectations were that the company could produce annual earnings growth of about 25% over several years, which proved accurate.</p> <p>Gilead detracted slightly from performance during the quarter, but it was a strong long-term contributor over our holding period of more than five years.</p> <p>We sold Gilead during the quarter because we believed that its growth prospects had become fully discounted in its stock price. Our view was that the company had become a bit over-owned by investors, which we think was part of the reason it underperformed. We also believe that Gilead faces a bit of a challenge in future years as several of its products roll off patent. We think that looming challenge, though it may be a couple of years away, may be another reason why Gilead underperformed more recently. After we sold the position, Gilead also had a drug fail Stage II trials. We would not condemn a company because of a drug failure, as we recognize that any drug always faces that risk, but we believe that it does illustrate the challenges that Gilead faces in refilling its pipeline as the patents in its HIV franchise roll off in future years.</p>

MARKET SUMMARY

The past year was not particularly kind for growth managers in general, but we were fairly pleased with our positioning overall. It was a challenging 12 months, as investors continued to focus intensely on the very near term. In that environment, we were pleased with the Fund's strong absolute performance for 2009. Although we were disappointed that the Fund underperformed its benchmark Russell 1000 Growth Index for the fourth quarter and the year, we point out that most of the underperformance occurred during the second quarter's low-quality rally. That type of environment has historically not been supportive of our bottom-up investment process that focuses on fundamentals. The second quarter's underperformance was primarily attributable to our reduced exposure in financials and our defensive core-growth positioning in consumer discretionary companies. We were encouraged that the Fund's performance gap narrowed through the balance of the year as investors began to refocus on company fundamentals.

During the challenging period of April and May, we remained true to our growth style and did not shift into the high-risk, highly levered, very low-quality companies that were leading the rally. Some managers did make that shift and ended up benefiting, but that is not what our investment process is designed to do. We are bottom-up growth investors. Our "surround the company" research process focuses on finding companies that are executing well and growing their businesses. Our investment process is not top-down, and we do not invest based on macro calls. We consider a reliable and verifiable set of assumptions in calculating each company's potential for earnings production and then try to determine a fair price to pay for those companies.

Valuation is currently not the most challenging part of the process, as we believe that growth stocks are trading at highly attractive valuations. Part of the reason that 2009 was challenging, however, was that little information was either reliable or verifiable. Given our experience through multiple market environments, we are familiar with these types of brief low-quality flare-ups and have historically made up for any underperformance in future periods. We saw similar rallies in the fourth quarter of 2001 and December 2002, when we also underperformed the index but later made up those gaps. What is different in the recent period is that earnings growth has not yet arrived. The market multiple expanded about 30% in 2009, whereas the total return of the S&P 500 Index was about 26%. The differential was earnings, which saw no growth and actually declined from what had been expected at the beginning of the year.

In general, stock performance during 2009 was uncharacteristically most correlated with debt on the balance sheet. The companies that outperformed the most in 2009 tended to be the most highly levered, but those firms are generally characterized by weaker growth prospects and do not fit into our investment process. Many highly levered companies benefited from receiving a "get-out-of-jail-free card" as the bond market rallied. As 2009 came to a close, we believed that the market was set to enter a period when earnings should again correlate with stock-price performance. Our process has historically done well in that type of environment.

OUTLOOK

Going forward, we think that the table has been set for much higher growth than expected in 2010. We are optimistic that the environment is shifting to a stock-pickers' market, in which correlations decline and growth actually matters again. We believe that the market is about to enter a growth cycle, based on the significant incremental margins resulting from the massive corporate cost cutting. We doubt that the United States will be the low-cost leader in the production of petrochemicals, fertilizers, and steel, but we do think it can be a leading innovator in technology, consumer brands, and medical technology.

We continue to closely watch the credit markets, where spreads have tightened significantly and yields are extremely low. In 25 years in the business, this is the first time that we have seen investors extremely bullish on global bond markets but bearish on equity markets. We believe that scenario does not make sense because bonds are the cost of capital for corporations. If the cost of capital declines significantly, then companies do not need much of a return to invest and generate earnings. Further, we have never seen a spike in spreads like we saw in early 2009. Yet, spreads are now back to where they were in the early 1980s, when the federal funds rate was at about 10%. We believe that the current combination of a federal funds rate near zero and spreads at the same levels they were at in the 1980s represents powerful potential rocket fuel for corporations.

We are encouraged by the overall health of corporations, many of which have piled up a lot of cash on their balance sheets. Many have low-cost debt, high cash balances, strong free cash flows, and high productivity. We believe that companies are holding cash to retain their credit ratings as they remain unsure about whether another shoe is yet to drop. As proof that the fear has not subsided, companies are not following the historical pattern of ramping up production in response to increasing orders. We think that should make the catch-up even more powerful and that earnings forecasts for many firms may be too low.

We also believe that expectations for overall Gross Domestic Product (GDP) in 2010 may be too low. The U.S. economy just experienced one of its worst recessions in history. After the 1981–1982 recession, earnings jumped 75% and GDP was above 5%. We are not looking for those types of numbers, but we believe that Wall Street's growth expectations may be too conservative. If companies start to spend, we believe that earnings growth may be much stronger and that overall GDP growth could come in at about 3.5% to 4%.

We acknowledge that consumers have been pummeled and that job growth is key to the recovery. However, we view the current cycle as more like "your father's recession" than the shallower recessions more recently. We believe that what this economy needs is jobs, not lower interest rates or better access to credit for consumers. Job growth is what led economies to recover and earnings to take off in the 1950s, '60s, and '70s. In those decades, job growth picked up when companies gained comfort to resume spending. We believe that increasing orders, low inventories, and high productivity mean that companies will likely have to ramp up production and spending in 2010. We believe that should drive capital expenditures, earnings, wages, jobs, GDP, and all the other things that will likely pull the economy into your father's old-fashioned type of recovery.

TOP HOLDINGS

Stock	% of Net Assets
Apple Incorporated	6.37%
Microsoft Corporation	5.11%
Google Incorporated—CI A	4.89%
DirecTV Group Incorporated—CI A	3.67%
Cisco Systems Incorporated	3.67%
MasterCard Incorporated—CI A	3.16%
Motorola Incorporated	3.07%
Oracle Corporation	2.93%
Express Scripts Incorporated	2.92%
Priceline.com Incorporated	2.73%

PORTFOLIO CHARACTERISTICS

	Fund	Russell 1000 Growth Index
Weighted Average Market Cap	\$67.49B	\$77.62B
Weighted Median Market Cap	\$31.95B	\$39.02B
EPS Growth (3- to 5-year forecast)	14.84%	11.33%
P/E Ratio (trailing 12-month)	28.10x	19.43x
Turnover ¹	186.16%	—
P/B	3.25x	3.60x
P/S	1.66x	1.58x
Number of Equity Holdings	39	623

FUND FACTS

Inception Date	12-29-00
Net Expense Ratio—Admin	1.00%
Assets—All Share Classes	\$1,380.69M

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
Endeavor Select Fund—Admin	32.58%	-4.67%	-0.08%	—
Russell 1000 Growth Index	37.21%	-1.89%	1.63%	-3.99%
Lipper Large-Cap Growth Average	35.03%	-2.69%	0.89%	-2.90%
Morningstar Large Growth Average	35.68%	-2.89%	1.21%	-2.11%

RANKINGS AND RATINGS

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

Morningstar Category:	Large Growth
1 Year	1,108 out of 1,796 funds
3 Year	1,136 out of 1,548 funds
5 Year	920 out of 1,276 funds
10 Year	NA

Overall Morningstar Rating™ ★★

The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 1,548 funds in the Large Growth category, based on risk-adjusted return as of 12-31-09.

PERFORMANCE AND VOLATILITY MEASURES²

	Fund
Alpha	-2.47%
Beta	1.07
Sharpe Ratio	-0.32
Standard Deviation	22.06%
R-Squared	0.92
Information Ratio	-0.46
Upside Capture	97.79%
Downside Capture	107.82%
Tracking Error	6.46%

Past performance is no guarantee of future results.

2. Calculated for Administrator Class 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 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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. The use of derivatives may reduce returns and/or increase volatility. Active trading results in increased turnover and trading expenses and may generate higher short-term capital gains. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This Fund is exposed to foreign investment risk, and nondiversification 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.

Administrator Class shares inceptioned on April 11, 2005. Performance shown prior to the inception of the Administrator Class reflects the performance of the Class A shares and includes expenses that are not applicable to and are higher than those of the Administrator Class shares, but does not include Class A sales charges. If it did include Class A sales charges, returns would be lower. Class A shares inceptioned on December 29, 2000.

Please note, some of the Morningstar[®] proprietary calculations, including the Morningstar Rating[™] 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 Large Growth funds, the Endeavor Select Fund received two stars among 1,548 funds and two stars among 1,276 funds for the three- and five-year periods, respectively. Morningstar Ratings are for the Administrator 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. Read it carefully before investing.

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