

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

Wells Fargo Advantage Enterprise FundSM (SEPKX)

Portfolio Managers: James M. Leach, CFA; Thomas J. Pence, CFA

Subadvisor: Wells Capital Management

Category: Mid 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 (9-30-98)
Enterprise Fund—Admin	6.37%	40.53%	40.53%	-3.71%	1.81%	-3.69%	9.97%
Russell Midcap [®] Growth Index	6.69%	46.29%	46.29%	-3.18%	2.40%	-0.52%	—

*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 February 28, 2010, to waive fees and/or reimburse expenses to maintain the Fund’s net expense ratio at 1.15%. 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 1.26%.

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 Midcap Growth Index, for the quarter. Stock selection was the primary source of the underperformance. The Fund also underperformed for the 12-month period that ended December 31, 2009.
- The quarter’s underperformance was primarily attributable to our holdings within information technology, particularly our positions in communications equipment and software companies. We continue to have confidence in enterprise spending in the technology sector, but near-term uncertainty on earnings pressured some of our holdings.
- Security selection was strongest in consumer discretionary, where we continue to find attractive opportunities in developing situations, particularly in areas with exposure to the value-conscious consumer, such as Priceline.com and Expedia.

MARKET AND PORTFOLIO OVERVIEW

In looking back at the past year, the market did not broadly reward active asset management. In general, stocks during 2009 were uncharacteristically correlated with debt on the balance sheet. The companies that outperformed the most tended to be the most highly levered, but those firms are generally characterized by weaker growth prospects and do not fit within our process. Unfortunately, our lack of exposure to firms with heavy debt on their balance sheets detracted from our performance in the first half of the year. However, we were pleased to have narrowed that deficit through the remainder of the year.

Looking forward, we are optimistic that the investing environment is shifting to reward stock-picking and that the market is evolving to one in which correlations decline and growth matters again. We believe that the market is about to enter a growth cycle based on significant incremental margins as a result of the massive corporate cost cutting, and we are optimistic that earnings should again correlate with stock-price performance. Our process has historically done well in that type of environment.

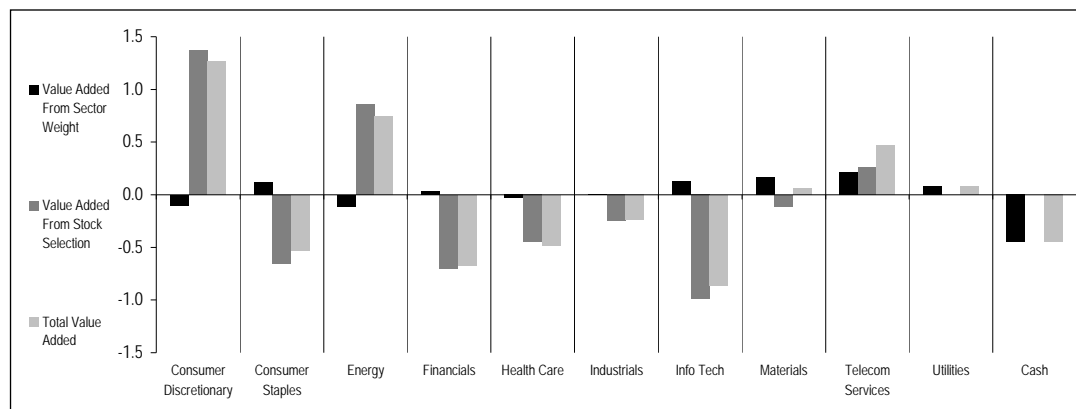
CONTRIBUTORS

- Stock selection was strongest in the consumer discretionary sector for the quarter. We believe that stock selection started to work again in the sector as the market became more rational, and investors rewarded companies best poised for growth and also able to provide value to consumers. That recognition by investors was particularly evident in the performance of our holdings directly related to e-commerce, such as Priceline.com. It also includes our holdings within the auto components industry, such as TRW Automotive, Autoliv, and Dana Holding. These auto-related companies have exposure to value-conscious consumers who are seeking to prolong the life of an existing family vehicle versus taking on the debt and associated payments of a new car.
- Within the energy sector, we have focused on natural gas companies where unit production is outpacing the pricing for natural gas overall. This emphasis is best exemplified by our positions in Pioneer Natural Resources and Concho Resources, two of our holdings that were particularly strong performers during the quarter. Our focus on the natural gas industry has resulted in an average weight in the energy sector that is close to double the index.

DETRACTORS

- We are seeing a lot of positive developments within the information technology (IT) sector. Many IT companies, particularly those within the mid cap space, have little to no debt and generate significant free cash flow. As a result, these companies did not have to tap the debt markets for working capital during the economic downturn from late 2007 through most of 2009. Although these companies have continued to show solid business execution and we like their long-term growth prospects, some of our holdings have seen near-term price pressure, such as Palm (see page 5), Motorola, and Brocade Communications. In some cases, such as Palm, fundamentals declined to a level at which we believed that the upside price target was no longer feasible, and we decided to exit the position. Overall, however, we are optimistic about the IT sector going into 2010.

ENTERPRISE FUND VERSUS RUSSELL MIDCAP 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)											
Enterprise Fund	20.54%	3.86%	11.27%	7.32%	12.21%	11.04%	26.50%	0.47%	4.20%	0.00%	2.58%
Russell Midcap Growth Index	17.88%	7.35%	5.61%	8.87%	13.46%	14.69%	23.11%	4.88%	1.07%	3.08%	0.00%
Over/Underweight	2.66%	-3.49%	5.66%	-1.55%	-1.25%	-3.65%	3.39%	-4.41%	3.13%	-3.08%	2.58%
Sector Returns											
Fund Sector Return	11.69%	-10.73%	14.16%	-4.65%	3.66%	1.40%	7.59%	0.12%	21.50%	0.00%	0.02%
Index Sector Return	4.68%	4.33%	6.05%	4.25%	7.26%	5.08%	11.73%	3.00%	13.20%	3.71%	0.00%
Relative Return	7.01%	-15.06%	8.11%	-8.90%	-3.60%	-3.68%	-4.14%	-2.88%	8.30%	-3.71%	0.02%

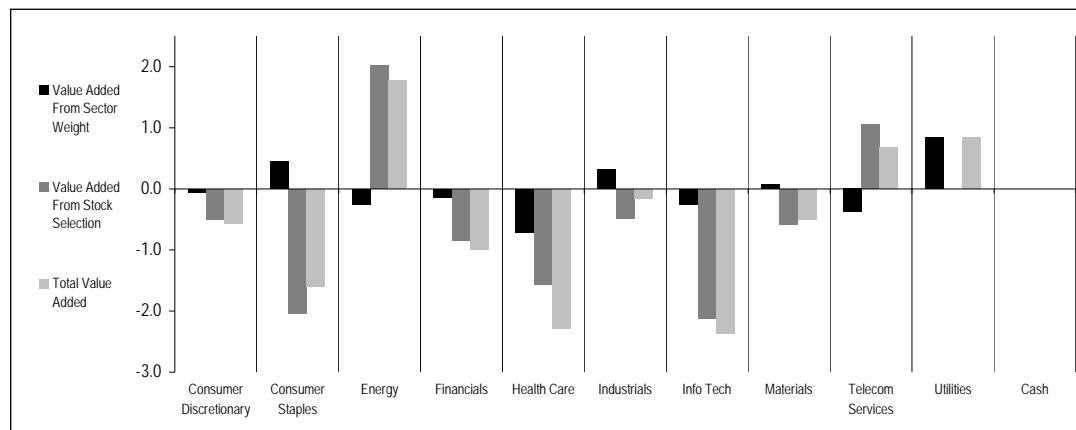
Source: FactSet
Past performance is no guarantee of future results.
 Sector weights are subject to change and may have changed since the date specified.

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

- 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 quality fundamentals contributed to outperformance in the first-quarter market decline. After the market bottomed on March 9, the highest-risk stocks led in 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.
- We began the year heavily invested in core-growth positions, which detracted from performance as the springtime rally rewarded high-beta, cyclical stocks. As the rally moderated in the late spring, signs that the recovery might be sustainable began to emerge, including stronger industrial production and stabilizing housing starts. As a result of this data and our bottom-up fundamental research, we trimmed our core positions and increased our weights in developing situations and valuation opportunities early in the third quarter and maintained this positioning through the end of the year.
- Although we are continuing to find compelling opportunities in the technology sector—particularly within industries directly exposed to enterprise spending and smartphone technology—this sector was a source of underperformance over the past 12 months. The Fund's performance within the sector was primarily driven down by the underperformance of just a few holdings early in the year, but the residual effect resulted in the sector lagging for the 12-month period. Going forward, we remain optimistic about companies within the IT sector and believe that the Fund is well-positioned for secular growth opportunities within the sector.
- Although we were disappointed with the Fund's underperformance in 2009, we are optimistic that the Fund is well-positioned for potential leadership in 2010 from secular areas of growth such as technology.

ENTERPRISE FUND VERSUS RUSSELL MIDCAP 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)

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
Enterprise Fund	19.09%	2.74%	9.69%	7.54%	14.44%	12.80%	22.33%	3.39%	5.31%	0.00%	2.61%
Russell Midcap Growth Index	18.39%	6.01%	7.12%	7.30%	13.57%	16.04%	21.60%	4.68%	1.93%	3.32%	0.00%
Over/Underweight	0.70%	-3.27%	2.57%	0.24%	0.87%	-3.24%	0.73%	-1.29%	3.38%	-3.32%	2.61%

Sector Returns

Fund Sector Return	47.60%	-23.97%	101.46%	23.94%	28.39%	22.71%	56.69%	37.75%	53.86%	0.00%	0.14%
Index Sector Return	48.46%	30.98%	68.44%	34.27%	39.62%	29.10%	68.80%	58.86%	29.96%	22.62%	0.00%
Relative Return	-0.86%	-54.95%	33.02%	-10.33%	-11.23%	-6.39%	-12.11%	-21.11%	23.90%	-22.62%	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
TRW Automotive Holdings Corp. (TRW)	Contributor	1.41%	TRW Automotive is a leading global supplier of automotive systems, modules, and components for original equipment manufacturers and related after-markets. The company operates in three main segments: chassis systems, occupant safety systems, and automotive components. TRW Automotive was founded in 1904 and is based in Livonia, Michigan.	<p>We initiated a position in developing situation TRW Automotive in the third quarter of 2009 based on our “surround the company” research in the auto industry. We liked TRW because we thought that it had significant structural cost-cutting opportunities that would combine with sales growth from global production to drive earnings and margin expansion. We believed that the consolidation taking place in TRW’s most competitive space, safety and chassis systems, would also be highly positive. We have met with TRW’s management on multiple occasions and talked to our industry contacts to understand industry demand, inventory, and cost cutting. We also hold several other companies in the auto industry, including Autoliv and Dana Holding. As a result of the substantial amount of work we have done in the auto industry, we believe that we have a good sense of the industry’s landscape—both domestic and international.</p> <p>TRW was among our top contributors to performance during the quarter. The company’s shares gained more than 42% as it beat expectations for revenues and earnings and showed some of the margin expansion that we had expected.</p> <p>We remain optimistic about TRW and believe that continued improvement in auto sales should drive additional top-line growth. The company now has a lean cost structure, and we believe that it should continue to surprise to the upside on both margins and earnings due to its increased operating leverage and the consolidation in the industry.</p>
Express Scripts Inc. (ESRX)	Contributor	1.82%	Express Scripts is a leading provider of pharmacy benefits management (PBM) in North America. The company provides integrated PBM services, including network-pharmacy claims processing, home delivery services, benefit-design consultation, drug-utilization review, formulary management, and medical- and drug-data analysis services. Express Scripts was founded in 1986 and is based in St. Louis.	<p>Express Scripts is a long-term core-growth holding. Our original thesis for the company was twofold. First, we liked the ongoing shift to generics taking place within the industry, with about \$30 billion in branded drugs still coming off patent. Express Scripts is a direct beneficiary of that trend, as its margins from generics are significantly higher than from branded drugs. Second, we had expected Express Scripts to complete the acquisition of WellPoint’s PBM business that it had announced in April 2009. We believed the deal would be highly positive for both expenses and revenue.</p> <p>Express Scripts was a contributor to performance during the quarter. The company reported solid earnings at the beginning of the period and progress toward completion of the WellPoint deal, which closed in December. The only potential hiccup was that Express Scripts did not provide its usual forward guidance, stating that it wished to have a clearer understanding of the results of the WellPoint deal.</p> <p>We continue to like Express Scripts and added to our position over the last quarter, believing that it was not getting enough credit for the potential synergies from the WellPoint deal. We believe that the delayed guidance may actually lead it to guide less conservatively as it will have much better visibility on the acquisition in another quarter. We also like the initial results on the company’s mail-order business and believe that it is well-positioned to benefit as mail order becomes a bigger portion of the industry.</p>

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
<p>Knights Capital Group Inc. (NITE)</p>	<p>Detractor/Sell</p>	<p>0.00%</p>	<p>Knights Capital Group is a global capital markets firm that provides market access and trade execution services across multiple asset classes to buy- and sell-side firms. Knights hybrid market model features complementary electronic and voice trade execution services in global equities and fixed-income, as well as foreign exchange, futures, and options. Knights Capital Group was founded in 1995 and is based in Jersey City, New Jersey.</p>	<p>Knights Capital Group was a valuation opportunity that we sold during the quarter. When we originally invested in the company in the second quarter of 2009, it was hitting on multiple cylinders from a growth perspective. We liked that Knights was not involved in the government's Troubled Asset Relief Program (TARP) and were especially excited about prospects for its fixed-income business. The company also had several other growth opportunities and was expanding geographically. We spent a lot of time talking to people about the potential for Knights fixed-income business, including competitors, brokers, and others. It was clear that a middle-market void had been left as a result of the failures of Bear Stearns and Lehman Brothers.</p> <p>Knights was a detractor during the quarter as the company reported earnings that missed expectations, even though its underlying growth strategy appeared to remain intact. Knights was also dragged down by concerns about potential regulation of "dark pools" and IOI (indication of interest) business, which are among its key platforms.</p> <p>We sold Knights during the quarter because of the lack of clarity about the potential regulation. We were not overly concerned about the earnings miss, as we determined that it was a result of front-loading of expenses related to the company's growth. However, the regulatory issue represented a binary event that increased Knights risk profile. As a result, we decided to exit the position to focus on other opportunities.</p>
<p>Palm Inc. (PALM)</p>	<p>Detractor/Sell</p>	<p>0.00%</p>	<p>Palm provides mobile communications products and services for individual users and business customers worldwide. The company's products include Palm Pre™, Treo™, and Centro™ smartphones, as well as software, services, and accessories. Palm was founded in 1992 and is based in Sunnyvale, California.</p>	<p>Our original thesis for Palm, a developing situation, centered on the global growth in smartphones and Palm's release of the first new operating system to compete with Apple. Palm was earlier to the table than Motorola and other competitors in releasing an operating system, with most smartphones at the time using Research in Motion's system for the BlackBerry or Apple's for the iPhone. Our research showed highly positive feedback about the quality of Palm's operating system for customer use and for application development. The system was expected to be rolled out across multiple phones, with the first being the Pre. Sprint picked up the Pre, and other domestic and international carriers were expected to carry Palm's additional offerings.</p> <p>Palm was a detractor during the quarter on concerns about product sales after it reported earnings that missed expectations. The company also faced a lot of noise about a lack of developer applications and potential dissatisfaction from the carriers.</p> <p>We decided to sell Palm during the quarter because of the lack of clarity. Our channel checks uncovered concerns about Telefonica being unhappy with Palm's customer service. In terms of developer applications, Palm was struggling with less than 1,000 versus the iPhone's 100,000. Palm insisted that the developers would come, but in the meantime, Motorola and other competitors caught up with their own systems. We were more excited about some of those other opportunities and decided to exit the position.</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 Midcap 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
American Tower Corporation—CI A	2.71%
T. Rowe Price Group Incorporated	2.48%
Marvell Technology Group Limited	2.46%
Concho Resources Incorporated	2.44%
NetLogic Microsystems Incorporated	2.40%
NetApp Incorporated	2.40%
Micron Technology Incorporated	2.24%
Avon Products Incorporated	2.24%
Seagate Technology Holdings	2.22%
Equinix Incorporated	2.14%

PORTFOLIO CHARACTERISTICS

	Fund	Russell Midcap Growth Index
Weighted Average Market Cap	\$7.93B	\$6.57B
Weighted Median Market Cap	\$7.43B	\$5.83B
EPS Growth (3- to 5-year forecast)	14.38%	12.75%
P/E Ratio (trailing 12-month)	18.42x	19.71x
Turnover ¹	200.50%	—
P/B	2.67x	3.16x
P/S	0.97x	1.28x
Number of Equity Holdings	63	492

FUND FACTS

Inception Date	9-30-98
Net Expense Ratio—Admin	1.15%
Assets—All Share Classes	\$262.92M

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
Enterprise Fund—Admin	40.53%	-3.71%	1.81%	-3.69%
Russell Midcap Growth Index	46.29%	-3.18%	2.40%	-0.52%
Lipper Mid-Cap Growth Funds Average	40.40%	-3.27%	1.63%	0.11%
Morningstar Mid-Cap Growth Average	39.11%	-3.09%	1.76%	0.34%

RANKINGS AND RATINGS

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

Morningstar Category:	Mid-Cap Growth
1 Year	395 out of 812 funds
3 Year	440 out of 727 funds
5 Year	336 out of 631 funds
10 Year	290 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 MEASURES²

	Fund
Alpha	-0.71%
Beta	0.97
Sharpe Ratio	-0.25
Standard Deviation	24.23%
R-Squared	0.93
Information Ratio	-0.11
Upside Capture	96.36%
Downside Capture	99.51%
Tracking Error	6.69%

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 Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth 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. 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. 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 August 30, 2002. Performance shown prior to the inception of the Administrator Class reflects the performance of the Investor Class shares of the Strong Enterprise Fund, the predecessor fund, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares. The Investor Class shares of the predecessor fund inceptioned on September 30, 1998.

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 Mid-Cap Growth funds, the Enterprise Fund received three stars among 727 funds, three stars among 631 funds, and two stars among 338 funds for the three-, five-, and ten-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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