

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

Wells Fargo Advantage Large Cap Growth Fund (STRFX)

Portfolio Managers: Joseph M. Eberhardy, CFA; Thomas C. Ognar, CFA; Bruce C. Olson, CFA

Subadvisor: Wells Capital Management

Category: Large Cap Growth

FUND STRATEGY

- Invest in companies where growth is robust, sustainable, and not fully recognized by the market.
- Conduct fundamental all-cap research that provides unique insights into a company's true growth rate.
- Continuously manage risk by evaluating the rate and sustainability of a company's true growth rate relative to the market's expectations.
- Act quickly on new information, both positive and negative, in an effort to exploit investor biases.

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

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (12-30-81)
Large Cap Growth Fund—Inv	8.49%	36.47%	36.47%	-0.46%	2.02%	-4.58%	9.89%
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. Investor 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 1.19%. 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 1.46%.

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 outperformed its benchmark, the Russell 1000 Growth Index, for the fourth quarter, but underperformed for the 12-month period that ended December 31, 2009.
- We continued to seek companies that we believe have robust and sustainable growth over a three- to five-year period and that may also benefit from an improving economy. This approach distinctly benefited Fund performance over the past quarter.
- Key contributors, particularly in the technology sector, demonstrated growth rates more sustainable than what the market was pricing in. We reduced certain positions to manage portfolio risk, as the gap between expectations for growth relative to what the market is willing to pay narrowed slightly over the past six months. An overweight and stock selection in the financials sector limited additional gains.

MARKET AND PORTFOLIO OVERVIEW

Market conditions continued to improve incrementally in the quarter, evidenced by highly favorable results in corporate profits and earnings revisions. Although inventories remained at low levels, we noticed some rebuilding—particularly in technology, where ordering had been low relative to demand. On the retail side, our research revealed that reinvestment back into store openings remains depressed, and it was challenging to find firms with strong top-line growth opportunities. In other industries, we are seeing capital spending relative to profits at near all-time lows. As a result, we have endeavored to position the portfolio in companies that we believe can benefit in a slower competitive environment, as well as those that should benefit when spending becomes more robust. This approach was beneficial, particularly for our results in the consumer discretionary sector.

We are aware of the risks to economic growth but believe conditions still favor the continuation of growth. An improving environment tends to lead to a virtuous cycle of positive economic activity and improvement in capital and consumer spending. We believe the catalysts are present to enable earnings power and equity valuations to advance.

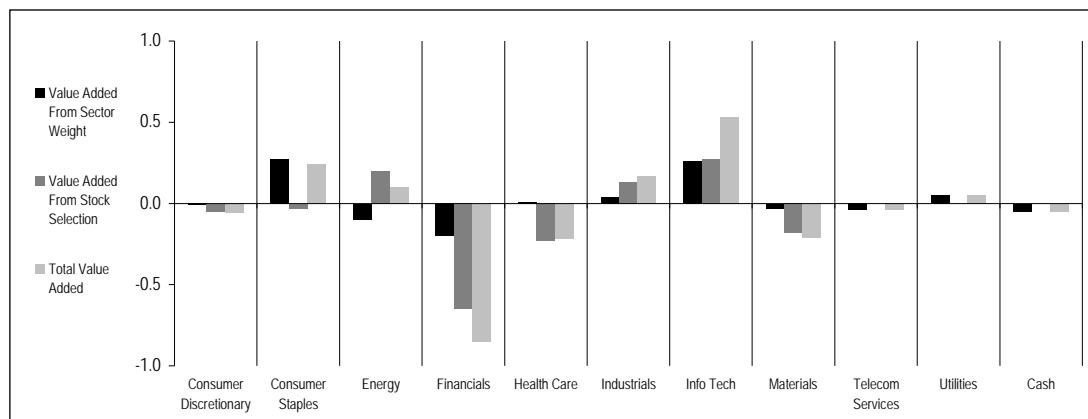
CONTRIBUTORS

- Effective positioning in Internet software and information technology (IT) services companies led to outperformance. Within Internet software, our long-term holding in Google (see page 4) advanced sharply due to an increase in advertising rates, which contributed to margin improvement. We believe the company can grow earnings in excess of 20% over the next few years as search and Internet continue taking share in the advertising market. Within IT services, transaction-based companies, including Visa (see page 4) and MasterCard, performed well as transaction volume improved. A secondary catalyst was the relatively benign government report on interchange regulation, which eased concerns of possible margin pressure on banks.
- An emphasis on select road and rail stocks, particularly Norfolk Southern, contributed to outperformance from the industrials sector. Share prices were lifted as volume and pricing data continued to improve. An additional tailwind was positive sentiment as a result of Warren Buffett's buyout of Burlington Northern. Concerns over tighter government regulation on rail companies eased as recent legislation appears to be less onerous than once feared.

DETRACTORS

- An overweight and stock selection among capital market firms within the financials sector limited additional gains. Our strategy in the sector has been to avoid firms with credit sensitivity and emphasize companies with sustainable franchises in addition to those that may benefit from a pickup of inflation and short-term rates. We believe that the valuations of our holdings are favorable in even bearish scenarios for interest rates and economic growth.
- Weakness in health care was attributable to a decline in equipment company St. Jude Medical (see page 5). Our research revealed that the company saw a setback in gaining market share in the heart device segment. A few of St. Jude's larger customers decided not to purchase equipment at quarter-end, which raised concerns over market share and growth sustainability. We believe the valuation does not provide adequate credit for growth potential; however, we reduced our position to account for the increased risk in the stock.

LARGE CAP GROWTH 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)											
Large Cap Growth Fund	10.22%	4.84%	7.49%	8.33%	14.54%	7.74%	39.56%	6.70%	0.00%	0.00%	0.57%
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	-0.28%	-11.34%	3.18%	3.28%	-1.48%	-2.38%	7.23%	2.72%	-0.58%	-0.92%	0.57%
Sector Returns											
Fund Sector Return	7.28%	5.01%	7.79%	-5.02%	5.42%	8.77%	12.58%	3.82%	0.00%	0.00%	0.02%
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	-0.46%	-0.38%	2.43%	-6.78%	-1.32%	1.89%	0.68%	-2.66%	-15.90%	-3.04%	0.02%

Source: FactSet

Past performance is no guarantee of future results.

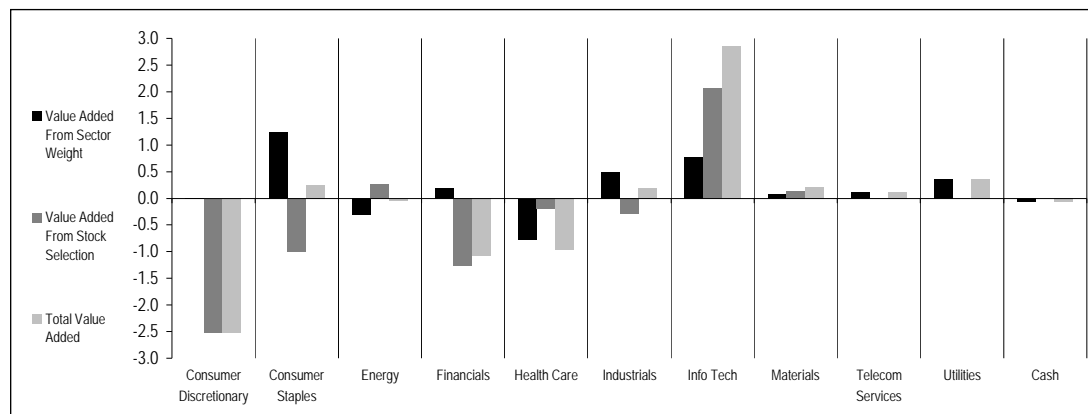
Sector weights are subject to change and may have changed since the date specified.

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 Fund distinctly outperformed during the severe sell-off at the beginning of 2009 and for much of the advance that followed through the end of the year. Our investment process focuses on the identification of securities that have sustainable and robust growth characteristics that are underestimated by the market. A consistent application of our process contributed to the Fund's strong performance throughout the year, while only marginally trailing the index. In the early stages of the year, when economic and corporate growth continued to deteriorate, our portfolio had a bias toward companies with more sustainable growth characteristics. These holdings tended to be larger-cap companies in more stable sectors, such as consumer staples and health care. As investors became overly negative on the sustainability of various companies and credit became scarce, our fundamental analysis led us to increase our weighting in technology firms. A sustainable-growth bias helped performance during the first few months of the year, which was marked by severe market losses.
- Once the market regained footing in early March, this sustainable growth bias created a headwind for performance as more speculative names led in the market. However, as our discussions with company management teams began to reveal a more sanguine perspective on business fundamentals, we began incrementally adding to companies with the potential for more robust earnings growth in economically sensitive areas. Our analysis enabled the Fund to effectively participate on the upside as broad corporate fundamentals, as well as individual holdings, showed improvement through the end of 2009.
- For the year, the Fund benefited from both effective stock selection and relative sector weightings. A majority of sectors generated outperformance, with particular strength from the technology sector. IT and applications consulting firm Cognizant Technology Solutions achieved strong gains, benefiting from the firm's strong client base and attractive growth prospects. Upside from Google (see page 4) led to favorable results in the Internet software and services space.

LARGE CAP GROWTH 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)											
Large Cap Growth Fund	9.55%	6.84%	6.63%	7.01%	18.54%	7.22%	36.65%	6.26%	0.41%	0.00%	0.84%
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	-0.64%	-8.07%	0.35%	2.68%	2.85%	-4.05%	5.40%	2.30%	-0.25%	-1.40%	0.84%
Sector Returns											
Fund Sector Return	18.15%	4.62%	37.60%	18.31%	20.84%	23.41%	70.01%	47.19%	2.62%	0.00%	0.14%
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	-24.37%	-12.46%	5.28%	-16.18%	-0.95%	-2.84%	7.99%	3.57%	-38.59%	-16.43%	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
<p>Visa Inc. (V)</p>	Contributor	2.26%	<p>Visa operates the world's largest retail electronic payments network and is a leader in branded credit and debit cards. Visa clients have more than 1.5 billion cards in more than 170 countries, with the card accepted at more than 26 million locations globally. Visa's centralized platform provides clients with real-time information and cost advantages because of the scale of its network. Visa held its initial public offering in 2008. The company has been in business for more than 50 years and is based in San Francisco.</p>	<p>Visa is a good illustration of our strategy over the past couple of years to look for companies with strong, sustainable growth that we had confidence in regardless of the strength of the economy. We also sought to invest in firms whose valuations were not giving them credit for their growth prospects in an improving economic environment. We initiated a position in Visa in 2008 based on our belief that it had potential for earnings growth above 20% and double-digit top-line growth in a normal economy.</p> <p>Visa was a strong contributor to performance during the quarter, its shares gaining more than 26% on signs that debit and credit card transactions were bottoming. Visa also benefited from the release of a government study on the potential effects of interchange, which is what banks charge merchants to use the credit and debit card system while Visa charges the banks. Visa's stock had faced an overhang on concerns that new regulation could inhibit bank margins and profits, but the study was balanced in highlighting benefits as well as potential detriments and helped to eliminate that fear.</p> <p>We continue to like Visa, as few companies can equal the strength of its franchise and competitive positioning. Visa's valuation of slightly above 20 times forward earnings has moved up a bit, but we believe that it remains attractive. We believe that the company continues to have strong growth prospects in the United States and Europe and even stronger prospects in other international markets.</p>
<p>Google Inc. (GOOG)</p>	Contributor	5.52%	<p>Google is a leading global provider of Internet services and advertising. In addition to its well-known search engine, the company's products include its AdSense and AdWords online advertising services, Blogger tool for Weblogs, Checkout online payment processing system, Google Earth and other maps, Gmail e-mail service, Google News, Google Video and YouTube, and various other services. Google was founded in 1998 and is based in Mountain View, California.</p>	<p>Google is a long-term holding that we first invested in at its IPO in 2004. Our thesis has remained consistent since that time, with a few additions as the company has evolved. We believe that online search and advertising should continue to take market share from other areas of the advertising market. Consumers spend about 25% of their media time on the Internet, while the market share of Internet advertising is still in the low teens. Based on our research, we believe that those numbers should converge over time as advertisers increasingly shift online. That shift may take time, as it can be difficult to get advertisers to change their behavior, but we believe that should result in Internet advertising's growth being higher and lasting longer than investors expect.</p> <p>Google was a contributor to performance for the quarter on signs that Internet advertising rates may be poised to start moving higher again. The company had faced pressure as ad rates came down in 2009, but they eventually flattened as search remained strong, and we believe that rates should move higher in coming quarters.</p> <p>We continue to like Google. Its valuation has expanded a bit, but we believe that it remains attractive at about 20 times forward earnings and about 10 times enterprise value to EBITDA (earnings before interest, taxes, depreciation, and amortization). We think that Google's earnings could grow at a rate of at least 20% over the next few years, and we like that it has leverage to an economic rebound.</p>

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
ABB Ltd. (ABB)	Detractor	1.31%	<p>ABB is a leading provider of power and automation technologies to utility and industrial customers worldwide. The company operates in five main divisions: power products, power systems, automation products, process automation, and robotics. ABB's products range from light switches to robots for painting cars or packing food, to large electrical transformers for power networks and factories. ABB was founded in 1883 and is based in Switzerland.</p>	<p>We were attracted to ABB in 2007 because we believed that the market was not fully recognizing the strength and sustainability of its growth prospects. ABB is exposed to strong global end markets and continues to see sizable orders from China and India. The company has little exposure to the weak U.S. commercial and residential construction market, focusing instead on utility and infrastructure. We believe that this should be another long-term growth driver because of the endemic underinvestment in the power grid. Our view was that ABB was well-positioned for a revenue growth rate in the low teens and an earnings growth rate in the high teens to low 20s.</p> <p>ABB was a detractor during the quarter, although it has been a strong contributor in previous periods. The company's shares were pressured as orders came in a bit lighter than had been expected. Signs of potential price competition in emerging markets raised additional questions about the sustainability of ABB's growth rate going forward.</p> <p>We remain optimistic about ABB's long-term growth prospects. We are cognizant of the potential price competition, but we believe that our thesis of the ongoing buildout of global infrastructure remains valid. Our view is that the growth is a bit longer-tailed than the market was willing to give ABB credit for during the quarter. We recognize that ABB is a later-cycle company, which fits into our strategy of diversifying the portfolio across opportunities that benefit from different catalysts at various points in the cycle.</p>
St. Jude Medical Inc. (STJ)	Detractor	1.22%	<p>St. Jude Medical is a global maker of cardiovascular medical devices and implantable neurostimulation devices. It operates in five main segments: cardiac rhythm management, atrial fibrillation, cardiac surgery, cardiology, and neuromodulation. The company was founded in 1976 and is based in St. Paul, Minnesota.</p>	<p>St. Jude Medical has been a large position within the portfolio for several years. Our investment thesis was based primarily on our belief that the company would continue to gain market share in the heart-device area and that two areas growing faster than 20%—atrial defibrillation and neural stimulation—were being overlooked.</p> <p>St. Jude was a detractor from performance for the quarter. The company's shares were pressured by data that called into question whether its market-share gains would be sustainable going forward.</p> <p>As part of our risk-management process, we trimmed our position in St. Jude because of our lower level of conviction. St. Jude did not gain market share during the quarter, but whether that was temporary remains a question. The company claims that some of its larger customers that historically place orders at quarter-end were destocking, but that they have not lost those customers and expect the orders to return. We are not taking that claim at face value, but cardiac devices are non-discretionary and it appears that St. Jude lost less share than originally feared. We continue to hold a smaller position as we monitor the data points because we believe that St. Jude's valuation remains attractive and is not giving it credit for its potential growth. We are optimistic that St. Jude could resume its market-share gains based on new products slated for 2010 and replacement of existing devices expected in the latter half of 2010.</p>

MARKET SUMMARY

The fourth quarter was good for our style of investing in robust and sustainable growth, and we were pleased with the Fund's strong absolute and relative performance. We were able to overcome some of the headwinds earlier in the year that are typical of sharp recovery periods in the markets, when advances tend to favor lower-quality companies and are driven by sentiment and leverage. We were encouraged that as 2009 came to a close, investors were beginning to take a longer-term approach in looking for strong fundamentals and sustainable growth. We believe that the longer-term focus across the market helped our performance during the quarter.

Our process focuses on bottom-up, fundamental analysis of individual companies, and we believe that our best work for clients is in finding great growth companies whose valuations are not giving them enough credit for the sustainability of their growth. During the fourth quarter, companies such as Cognizant Technologies, Visa, MasterCard, and Google were strong contributors. Early in 2009, those companies were trading near all-time low valuations, especially relative to their growth prospects. That is no longer the case, as they have appreciated significantly, but we still believe that their growth rates are more sustainable at a higher level than is reflected in their current valuations.

Throughout the year, we positioned the portfolio for exposure to companies that we believed could benefit from a slower competitive environment but also to those that should benefit when spending starts to pick up. We think that Google should benefit from continued spending growth in advertising. Cognizant Technologies should benefit from improved IT budgets, as it is at the forefront of helping companies as they emphasize cost savings. We increased positions in Visa and MasterCard, and we believe that companies like Baxter International still have a lot of opportunity.

Some of our conviction has shifted over time, and we prudently took some gains in companies such as Google and Cognizant during the year. If valuations become more attractive for those companies, we would consider building out those positions again; however, we acknowledge that the gap between growth rates and what the market is willing to pay for growth narrowed a bit over the second half of 2009.

OUTLOOK

Looking forward, we are still finding attractive opportunities, despite the gap having narrowed between growth and market valuations since the market bottomed. Early in 2009, many of the companies that we invested in were not being given any credit for potential growth. That shifted during the year, however, as valuations rose in response to expectations that there would be growth in 2010 and 2011. That is not abnormal, but it is clearly not the same environment as in March. Still, the environment has improved significantly, and we believe that it should continue to improve over the next six to 12 months.

In looking at valuations, we believe that the overall market is correctly valued based on current earnings power. If earnings power continues to expand, as we expect, then we believe that there is no reason that equity-market valuations should not rise with it. We also point to flows into the equity markets as a potential catalyst. Fixed-income has seen the vast amount of flows, and the rotation of any of that money into equities could cause equity-market valuations to expand. We also believe that any pickup in inflation would likely cause investors to shift into equities.

We spend a lot of time talking to companies up and down the market-cap spectrum, and we were encouraged by the data points that came in during the fourth quarter. A record number of companies reported third-quarter earnings that beat expectations, and the earnings revision data was also extremely solid. Many companies that we talked to reported that business was improving. We are starting to see a pickup in orders, particularly in the technology space. We are even seeing some nascent rebuilding of inventories, which had fallen near all-time lows relative to GDP or corporate profits. We are optimistic about the possibility for companies to increase spending as a result of strong free-cash-flow generation and the high levels of cash on their balance sheets.

Although we spend most of our time analyzing individual companies, we are also aware of the macroeconomic environment. Our research showed that Asia continued to lead the economic improvement, while the United States stabilized and appeared to be improving as the year came to a close. Europe appeared to no longer be getting worse, though few companies were talking of Europe as a leading opportunity. Emerging economies saw the least spillover effect of the economic crisis, and we continue to see those areas as a growth engine going forward.

We are aware of the risks around the sustainability of economic growth, but we believe that the dire scenarios are unlikely in the near term. We think that growth is likely to continue and that it could begin to promote a virtuous cycle of spending and economic activity. We believe that significant hiring is unlikely in the immediate term, but we think hiring should begin if companies continue to post strong profits and margins. We agree with a number of leading strategists and economists who have forecast that the Fed may hold interest rates steady throughout 2010. However, our approach has been to do a sensitivity analysis on our holdings based on various economic environments. We believe that the valuations of the companies we hold look attractive in even a bearish scenario, and we believe that the catalysts are present to enable earnings power and equity valuations to advance.

TOP HOLDINGS

Stock	% of Net Assets
Google Incorporated—CI A	5.52%
Apple Incorporated	4.53%
Cognizant Technology Solutions Corporation—CI A	3.22%
Cisco Systems Incorporated	3.12%
International Business Machines Corporation	3.03%
Mastercard Incorporated—CI A	2.61%
Qualcomm Incorporated	2.41%
Visa Incorporated—CI A	2.26%
Wal-Mart Stores Incorporated	2.24%
Abbott Laboratories Incorporated	2.19%

PORTFOLIO CHARACTERISTICS

	Fund	Russell 1000 Growth Index
Weighted Average Market Cap	\$64.31B	\$77.62B
Weighted Median Market Cap	\$35.40B	\$39.02B
EPS Growth (3- to 5-year forecast)	12.56%	11.33%
P/E Ratio (trailing 12-month)	22.12x	19.43x
Turnover ¹	62.25%	—
P/B	3.39x	3.60x
P/S	2.06x	1.58x
Number of Equity Holdings	76	623

FUND FACTS

Inception Date	12-30-81
Net Expense Ratio—Inv	1.19%
Assets—All Share Classes	\$297.86M

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
Large Cap Growth Fund—Inv	36.47%	-0.46%	2.02%	-4.58%
Russell 1000 Growth Index	37.21%	-1.89%	1.63%	-3.99%
Lipper Large-Cap Growth Funds 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—Investor Class (as of 12-31-09)

Morningstar Category:	Large Growth
1 Year	693 out of 1,796 funds
3 Year	300 out of 1,548 funds
5 Year	392 out of 1,276 funds
10 Year	589 out of 698 funds

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	1.27%
Beta	0.94
Sharpe Ratio	-0.14
Standard Deviation	18.92%
R-Squared	0.97
Information Ratio	0.40
Upside Capture	95.73%
Downside Capture	92.39%
Tracking Error	3.64%

Past performance is no guarantee of future results.

2. Calculated for Investor 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. 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.

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 Large Cap Growth Fund received four stars among 1,548 funds, four stars among 1,276 funds, and two stars among 698 funds for the three-, five-, and ten-year periods, respectively. Morningstar Ratings are for the Investor 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.

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage Funds*[®]. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. 118983 1-10

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

CM011 1-10