

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

Wells Fargo Advantage Opportunity FundSM (WOFDX)

Portfolio Manager: Ann M. Miletti

Subadvisor: Wells Capital Management

Category: Mid Cap Core

FUND STRATEGY

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

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

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (12-31-85)
Opportunity Fund—Admin	5.49%	47.62%	47.62%	-2.41%	2.28%	3.22%	12.42%
Russell Midcap[®] Index	5.92%	40.48%	40.48%	-4.59%	2.43%	4.98%	—

*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 1.04%. 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 1.19%.

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 trailed its benchmark, the Russell Midcap Index, during the quarter but outperformed the benchmark for the 12-month period that ended December 31, 2009.
- Our bottom-up stock selection process normally results in a bias toward high-quality companies that trade at discounts to their PMVs. This strategy was generally in favor over recent months as the market witnessed a return to a more normalized environment for high-quality stocks. However, select energy and materials holdings caused a drag on performance. An underweight to utilities also detracted from returns.

MARKET AND PORTFOLIO OVERVIEW

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

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

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

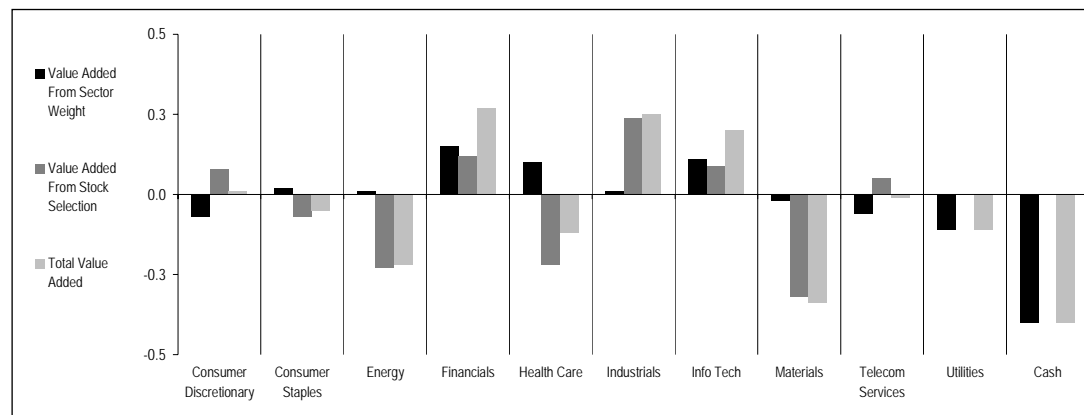
CONTRIBUTORS

- Our stock selection within the industrials sector benefited returns, particularly among machinery, electrical equipment and waste disposal companies. Many of our industrial and other portfolio holdings benefited from anticipation of a continued cyclical rebound; these companies restocked their inventories to meet anticipated demand, typically signaling an optimistic outlook to investors.
- Within the technology sector, a modest overweight to—and strong gains from—service providers proved favorable. Online information services company Akamai Technologies was among the strongest individual outperformers within the Fund, benefiting from a seasonal uptick in e-commerce and market share gains from traditional brick-and-mortar retailers. MasterCard Inc. and ARM Holdings (see page 4) also lifted results meaningfully within the sector.
- We were underweight financials for the past year and primarily concentrated on those companies with strong recurring revenues, little reliance on exotic debt, and exemplary management. This emphasis benefited returns during the most recent quarter.

DETRACTORS

- Besides our modest cash allocation, positioning within the energy equipment and services industry detracted most from performance. We placed a greater emphasis on energy companies with global services and those more leveraged to the price of crude oil than natural gas. Weatherford International (see page 5) was the greatest single detractor of the Fund's stock holdings, although it outperformed previously in 2009. It pulled back as expectations for international projects had gotten too high in the near term. We see significantly more upside potential than downside risk at this point.
- Our positioning within the materials sector also detracted from performance; stock selection and an underweight to paper and forest product companies hindered returns. Our bottom-up focus often leads us to be underweight the materials sector, since the external environment has more control over the way many of these stocks perform than internal, company-specific factors.
- Significant individual detractors from performance included education provider Apollo Group Inc., technology company NCR Corp., and commercial construction-related Jacobs Engineering (see page 5).

OPPORTUNITY FUND VERSUS RUSSELL MIDCAP INDEX



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

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
Sector Weights (average weight during the quarter)											
Opportunity Fund	19.74%	6.28%	7.84%	15.15%	11.95%	11.51%	17.88%	5.14%	0.85%	0.00%	3.67%
Russell Midcap Index	15.11%	6.83%	7.55%	18.70%	8.72%	12.75%	14.78%	6.33%	1.78%	7.47%	0.00%
Over/Underweight	4.63%	-0.55%	0.29%	-3.55%	3.23%	-1.24%	3.10%	-1.19%	-0.93%	-7.47%	3.67%
Sector Returns											
Fund Sector Return	4.97%	2.80%	2.87%	2.63%	6.65%	7.38%	11.19%	1.66%	18.71%	0.00%	-6.48%
Index Sector Return	4.54%	3.75%	5.56%	1.65%	8.43%	5.16%	10.70%	8.10%	12.62%	7.59%	0.00%
Relative Return	0.43%	-0.95%	-2.69%	0.98%	-1.78%	2.22%	0.49%	-6.44%	6.09%	-7.59%	-6.48%

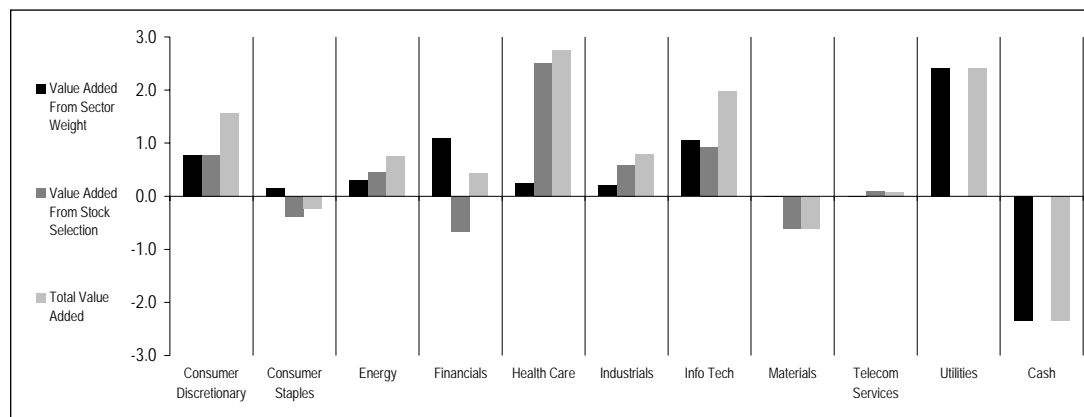
Source: FactSet
Past performance is no guarantee of future results.
 Sector weights are subject to change and may have changed since the date specified.

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

- Toward the beginning of 2009, investors gravitated to companies that were viewed as likely to survive. The most significant outperformance for the Fund in 2009 came during January and February. Excess returns generated in June and October also meaningfully lifted results.
- As the market rallied beginning in March 2009, leadership largely came from smaller, faster-growing, and lower-quality stocks. This environment was challenging, as our PMV process often leads us to invest in higher-quality names. We also held larger companies relative to our mid cap benchmark, which are often associated with higher-quality attributes as well. Despite the drag on returns caused by our quality emphasis mid-year, investor preferences for higher-quality stocks became more normalized by the end of the year.
- Cost cutting was a primary driver of earnings growth in 2009. This meant continued spending on information technology (IT) services and software to help boost productivity and take other costs out of businesses. With revenues elsewhere wrought with uncertainty, our modest overweight to the technology sector lifted results.
- In the technology sector, the semiconductor industry generated strong relative performance. Our holdings in the industry benefited from lean inventories and solid utilization rates that we expect will lead to continued strong results going into next year as well.
- Our underweight to utilities aided results during most of the year as the sector lagged broad index returns. Historically, we have been underweight the sector as a result of our PMV process. Typically, we look for companies with solid growth potential; while there are some utilities companies with attractive growth prospects, we have not found many opportunities within the sector.
- Acute-care hospital operator Health Management Associates Inc. (HMA) more than tripled over the 12-month period. The company's relatively new CEO (since 2008) and the stabilization of the credit markets over the past several months were upside catalysts for the stock. Looking forward, if health care reform efforts result in a decrease in the number of uninsured individuals without depressing pricing power, HMA and hospitals in general should benefit.

OPPORTUNITY FUND VERSUS RUSSELL MIDCAP 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)											
Opportunity Fund	19.34%	6.19%	8.11%	14.72%	11.51%	10.99%	17.52%	4.98%	0.43%	0.00%	6.18%
Russell Midcap Index	15.63%	6.79%	7.40%	17.42%	9.20%	12.81%	14.45%	5.85%	2.08%	8.33%	0.00%
Over/Underweight	3.71%	-0.60%	0.71%	-2.70%	2.31%	-1.82%	3.07%	-0.87%	-1.65%	-8.33%	6.18%
Sector Returns											
Fund Sector Return	63.18%	20.83%	63.38%	16.78%	70.82%	39.49%	73.37%	44.08%	40.93%	0.00%	-6.35%
Index Sector Return	57.32%	27.98%	60.31%	17.34%	43.04%	30.31%	68.07%	58.65%	40.77%	18.77%	0.00%
Relative Return	5.86%	-7.15%	3.07%	-0.56%	27.78%	9.18%	5.30%	-14.57%	0.16%	-18.77%	-6.35%

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
ARM Holdings plc (ARMH)	Contributor	1.23%	ARM Holdings is a technology company that manufactures computer processors, especially for mobile phone chips. The company began as a joint venture between Apple Computer, VLSI Technology, and Acorn Computers to advance chip technology. The company also licenses the RealView and KIEL software development tools. ARM Holdings was founded in 1990 and is based in Cambridge, England.	<p>ARM Holdings has been a core semiconductor position in our portfolio during the four years that we have owned it. The company doesn't physically make chips; instead it licenses chip designs for a fee and collects royalties on each chip that eventually gets made. Chip production ramped back up over the course of the year, increasing ARM's royalties. The company also signed new contracts with several chip makers, giving it a boost in the quarter from the licensing fees but also a stream of royalty payments 18 to 24 months from now when those chips leave production.</p> <p>The company has diversified its exposure to the chip market since we first purchased the stock, giving us further reason to continue to hold it. ARM used to receive about three-quarters of its revenue from mobile handsets. The company has moved more heavily into digital cameras, set-top boxes, and other consumer electronics, reducing its handset exposure to 60% of revenue, which we believe is a more manageable and attractively diversified number.</p> <p>One of the benefits of holding a stock for the long term is that we get a good handle on its valuation. In ARM's case, we benefited by trimming when the stock became too richly valued in our PMV estimation, but also by heavily entering into the position when semis were beaten down by the recession. Our PMV for the company proved to be a reliable guide for ARM.</p>
MasterCard Inc. (MA)	Contributor	1.20%	MasterCard Inc. is a transaction-processing company supporting consumer and commercial debit, credit, and automated teller machine processing. The company also offers payment-related services, such as authorization, clearing, and settlement services, as well as currency conversion. MasterCard serves over 20,000 financial institutions worldwide. It was founded in 1966 and is based in Purchase, New York.	<p>MasterCard is essentially a duopoly in the transaction-processing space, with Visa as its main competitor. We have always thought highly of MasterCard, but the problem was that it never traded at enough of a discount to our estimate of its PMV. The market dislocation brought the stock price down to a rare level, near \$170, giving us the opportunity to buy a premier brand with a dominant market position.</p> <p>We bought the stock in May 2009 at about \$170. Even though we couldn't predict when the retail spending freefall would stop, we were convinced of the growing secular trend of plastic transactions replacing cash transactions, not just in the U.S. where it's a mature market, but around the world. Thematically, we like the emerging markets middle class due to its faster growth potential. MasterCard, with its worldwide brand, should be able to capitalize on changing secular trends in those regions.</p> <p>Since our purchase, the company delivered on the numbers. With a large advertising budget that can be trimmed, MasterCard has levers it can pull to help it cope with the downturn in retail spending, all the while exceeding the Street's expectations.</p> <p>As consumer spending normalizes and then potentially increases in 2010, MasterCard should be able to bring back its advertising budget and still hit realistic earnings forecasts. The company finished the year at \$255 on a more positive outlook for consumers, well within our PMV range.</p>

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Weatherford International (WFT)	Detractor	1.58%	Weatherford is a worldwide drilling equipment and services operator that aids in the exploration, evaluation, drilling, and recovery of oil and natural gas. It manufactures a variety of drilling equipment and lift systems and offers services to measure and evaluate underground oil and gas formations. The Houston-based company was founded in 1972.	<p>Weatherford is the fourth-largest energy services company but the fastest grower. Because of growing worldwide energy demand, we like energy service stocks that are leveraged to the global energy infrastructure.</p> <p>We've owned Weatherford for eight years. The company was a detractor for the fourth quarter but has done quite well for the year. In the first two quarters, Weatherford was one of the Fund's top contributors. In the fourth quarter, the stock pulled back, most likely due to the company's large number of open projects.</p> <p>Having a large number of projects in the long run may prove to be beneficial for the company; in the short term, it may increase the risk of negative developments occurring from any one individual project. For instance, a large Weatherford project for Mexico's nationally owned oil company Pemex suffered from delayed funding and rumors that the project wouldn't go forward due to low natural gas prices. Expectations had gotten too high for the project, and a hint of delay negatively affected the stock price.</p> <p>We added to the position as it came down in price, but Weatherford is already one of the larger holdings in the portfolio. We still like the stock for the same reasons we did years ago: great technology, a great business model, and still trading low relative to our PMV.</p>
Jacobs Engineering Group Inc. (JEC)	Detractor	1.27%	Jacobs Engineering Group is a worldwide provider of technical, construction, and engineering services to governments and the private sector. It also consults on scientific and specialty construction and offers services consulting on operation and maintenance as well. The company operates in 20 countries. Jacobs Engineering Group was founded in 1947 and is based in Pasadena, California.	<p>We initiated a position in Jacobs Engineering Group in June 2009. The stock price dipped below \$40, making it attractively priced relative to the PMV we established for the name. We thought it was a well-run company that did a good job positioning itself to make a play for a potential global turnaround in construction.</p> <p>Stimulus spending in the United States and globally was back-loaded, meaning that much of the actual construction will take place in 2010 and beyond. Before we finished filling out our position, however, the stock ran up ahead of its earnings reports and guidance, pushing the price into the \$50s.</p> <p>Jacobs' earnings were fine in the second quarter, since it's mainly a backlog-driven business, but the company provided a disappointing 2010 forecast. The stock price was sent back down below \$40, and we were able to build out a full position at a price we found attractive. We don't believe that the opportunity for large-scale global infrastructure has passed, only that Jacobs was managing expectations. The company had disappointed the high expectations of the Street coming into 2009, when the backlog didn't come in at the expected pace. This time around, management made sure to set expectations appropriately for 2010. We believe it is likely that the company will under-promise and over-deliver from here. However, it did experience headwinds during the quarter based on its lowered expectations, leading to its poor performance.</p>

MARKET SUMMARY

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

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

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

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

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

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

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

OUTLOOK

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

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

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

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

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

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

TOP HOLDINGS

Stock	% of Net Assets
XTO Energy Incorporated	1.59%
Weatherford International Limited	1.58%
Transocean Limited	1.54%
Pall Corporation	1.49%
Apollo Group Incorporated—CI A	1.47%
Nordstrom Incorporated	1.45%
Cephalon Incorporated	1.44%
Microsemi Corporation	1.43%
Darden Restaurants Incorporated	1.43%
Praxair Incorporated	1.43%

PORTFOLIO CHARACTERISTICS

	Fund	Russell Midcap Index
Weighted Average Market Cap	\$11.48B	\$6.25B
Weighted Median Market Cap	\$7.79B	\$5.60B
EPS Growth (3- to 5-year forecast)	11.88%	10.40%
P/E Ratio (trailing 12-month)	17.43x	17.85x
Turnover ¹	49.11%	—
P/B	2.25x	1.96x
P/S	1.27x	1.00x
Number of Equity Holdings	84	773

FUND FACTS

Inception Date	12-31-85
Net Expense Ratio—Admin	1.04%
Assets—All Share Classes	\$1,273.28M

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
Opportunity Fund—Admin	47.62%	-2.41%	2.28%	3.22%
Russell Midcap Index	40.48%	-4.59%	2.43%	4.98%
Lipper Multi-Cap Core Funds Average	32.01%	-4.82%	0.90%	1.45%
Morningstar Mid-Cap Blend Average	37.39%	-4.62%	1.43%	4.24%

RANKINGS AND RATINGS

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

Morningstar Category:	Mid-Cap Blend
1 Year	76 out of 451 funds
3 Year	97 out of 369 funds
5 Year	127 out of 303 funds
10 Year	108 out of 152 funds

Overall Morningstar Rating™ ★★★

The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 369 funds in the Mid-Cap Blend category, based on risk-adjusted return as of 12-31-09.

PERFORMANCE AND VOLATILITY MEASURES²

	Fund
Alpha	2.06%
Beta	0.94
Sharpe Ratio	-0.19
Standard Deviation	23.08%
R-Squared	0.97
Information Ratio	0.58
Upside Capture	94.06%
Downside Capture	90.28%
Tracking Error	4.12%

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 Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. You cannot invest directly in an index.

Definition of Terms:

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

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

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

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

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

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

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

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

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

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

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

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 Opportunity Fund, the predecessor fund, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares.

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 Blend funds, the Opportunity Fund received three stars among 369 funds, four stars among 303 funds, and two stars among 152 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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