

# Capital Growth Fund

CLASS	CUSIP	TICKER
Administrator	949915631	WFCDX
Institutional	949915615	WWCIX

## FUND MANAGERS

### Thomas Pence, CFA

• Mr. Pence has over 18 years of investment experience and holds a B.S. from Indiana University and an M.B.A. from the University of Notre Dame.

### Michael Harris, CFA

• Mr. Harris has over 12 years of investment experience and holds a bachelor's degree from Southeast Missouri State University and an M.B.A. from Indiana University.

## TEN LARGEST HOLDINGS

Apple Incorporated	5.00%
Microsoft Corporation	4.82%
Google Incorporated-Cl A	4.29%
Cisco Systems Incorporated	3.21%
Oracle Corporation	2.85%
Mastercard Incorporated-Cl A	2.65%
Directv-Cl A	2.62%
Avon Products Incorporated	2.62%
Motorola Incorporated	2.55%
Juniper Networks Incorporated	2.46%

Portfolio holdings 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.

## EQUITY STYLE BOX

INVESTMENT STYLE			MARKET CAPITALIZATION
Value	Blend	Growth	
			Large
			Medium
			Small

Placement within the Morningstar Equity Style Box™ is based on two variables: relative median market capitalization and relative price valuations (price-to-book and price-to-earnings) of the Fund's portfolio holdings. These numbers are drawn from the Fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions.

## INVESTMENT OBJECTIVE

Seeks long-term capital appreciation.

## TOTAL RETURNS

	LAST THREE MONTHS	YEAR TO DATE	ANNUALIZED			
			ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Administrator Shares <sup>1</sup>	7.45%	35.17%	35.17%	-4.38%	0.18%	1.45%
Institutional Shares <sup>1</sup>	7.55%	35.40%	35.40%	-4.19%	0.35%	1.54%
Lipper Large-Cap Growth Funds Average <sup>2</sup>	7.10%	35.03%	35.03%	-2.69%	0.89%	-2.90%
Russell 1000 Growth Index <sup>3</sup>	7.94%	37.21%	37.21%	-1.89%	1.63%	-3.99%

**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 Funds' Web site, [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds).

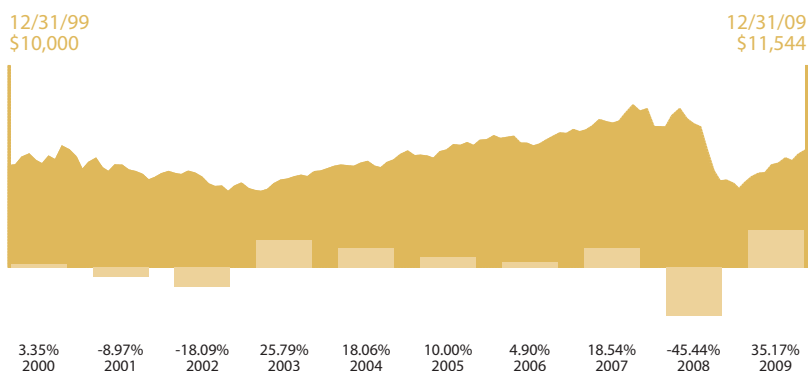
Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The adviser has committed, through 11/30/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 0.94% for Administrator Class shares, and 0.75% for Institutional Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.14% for Administrator Class shares, and 0.87% for Institutional Class shares.

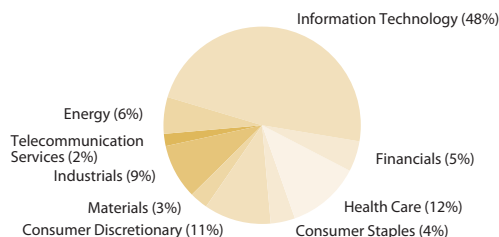
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment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

## GROWTH OF \$10,000 & ANNUAL RETURNS (ADMINISTRATOR SHARES)<sup>1</sup>

Assumes reinvestment of dividends and capital gains.



## SECTOR DISTRIBUTION



Sector distribution is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. Sector distributions are subject to change and may have changed since the date specified.

# December 31, 2009

## Capital Growth Fund

### INVESTMENT STRATEGY

- We invest principally in equity securities of large-capitalization companies that we believe offer the potential for capital growth. We define large-capitalization companies as those with market capitalizations of \$3 billion or more. We may also invest in equity securities of foreign issuers through ADRs and similar investments.

**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.**

### FUND CHARACTERISTICS

	FUND	RUSSELL 1000 GROWTH <sup>3</sup>
Beta*	1.09	1.00
P/E (trailing 12 mo.)	25.18x	19.43x
P/B	3.13x	3.60x
Median Market Cap. (\$B)	23.90	4.36
5 Year Earnings Growth (historic)	17.38%	14.48%
Portfolio Turnover	170.29%	N/A
Number of Holdings	58	623

\* A measure of a Fund's sensitivity to market movement. The benchmark beta is 1.00 by definition.

### GENERAL INFORMATION

**Advisor:** Wells Fargo Funds Management, LLC

**Sub-Advisor:** Wells Capital Management Incorporated

**Fund Managers:** Thomas Pence, CFA (Since 2004) and Michael Harris, CFA (Since 2006)

**Inception Date:** 11/3/97

	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS
Distribution Frequency	Annually	Annually
Fiscal Year-End	July 31	July 31
Net Expense Ratio	0.94%	0.75%
NAV	\$13.90	\$14.01
Fund Assets (\$MM)	\$709.26	\$497.81
Fund Assets - all share classes (\$MM)	\$1,486.0	\$1,486.0

(1) Administrator Class shares inception on June 30, 2003. Performance shown prior to the inception of the Administrator Class reflects the performance of the Investor Class shares, 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 inception on November 3, 1997. Institutional Class shares inception on April 11, 2005. Performance shown prior to the inception of the Institutional Class reflects the performance of the Administrator Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares. Performance shown prior to June 30, 2003, reflects the performance of the Investor Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares. The Investor Class shares of the predecessor fund inception on November 3, 1997.

(2) The Lipper Large-Cap Growth Funds Average is an average of funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) of greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds will typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P 500 Index. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

(3) 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.

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

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

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