

Growth Equity Fund (Class B Shares Closed to All Purchases)

CLASS	CUSIP	TICKER
Class A	94975G819	NVEAX
Class B	94975G793	NVEBX
Class C	94975G785	WFGGX

FUND MANAGERS

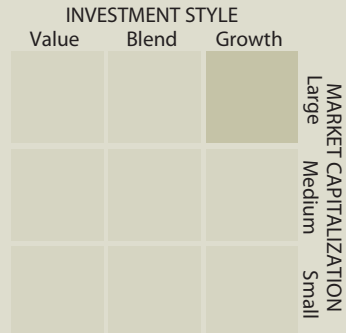
Team Managed

TEN LARGEST HOLDINGS

Goldman Sachs Group Incorporated	2.58%
Google Incorporated-CI A	2.37%
Microsoft Corporation	2.10%
Cisco Systems Incorporated	1.98%
Apple Incorporated	1.97%
Charles Schwab Corporation	1.58%
Qualcomm Incorporated	1.52%
Amazon.com Incorporated	1.33%
Target Corporation	1.21%
Medtronic Incorporated	1.11%

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



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
A Shares	4.40%	33.02%	33.02%	-5.71%	0.29%	0.11%
<i>Including Sales Charge</i>	—	—	25.37%	-7.56%	-0.89%	-0.48%
B Shares	4.28%	31.92%	31.92%	-6.40%	-0.44%	-0.42%
<i>Including Sales Charge</i>	—	—	26.92%	-7.56%	-0.85%	-0.42%
C Shares	4.13%	31.98%	31.98%	-6.43%	-0.45%	-0.65%
<i>Including Sales Charge</i>	—	—	30.98%	-6.43%	-0.45%	-0.65%
Growth Equity Composite Index ¹	4.85%	32.35%	32.35%	-4.42%	1.99%	0.41%
Lipper Multi-Cap Core Funds Average ²	5.41%	32.01%	32.01%	-4.82%	0.90%	1.45%
S&P 500 Index ³	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%

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. Performance shown without sales charges would be lower if sales charges were reflected. 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.

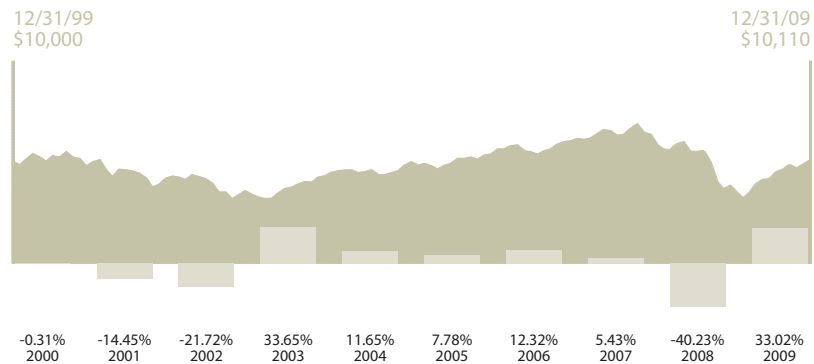
For Class A shares, the maximum front-end sales charge is 5.75%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period.

The adviser has committed, through 1/31/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.50% for Class A shares, 2.25% for Class B shares, and 2.25% for Class C shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.62% for Class A shares, 2.37% for Class B shares, and 2.37% for Class C shares.

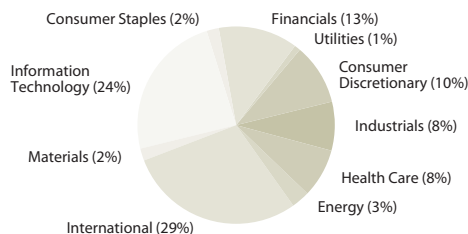
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment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

GROWTH OF \$10,000 & ANNUAL RETURNS (A SHARES)

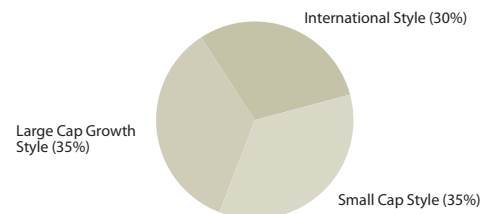
Does not include sales charges, and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.



SECTOR DISTRIBUTION⁴



STRATEGIC ALLOCATION



The strategic allocation is the targeted neutral allocation of the Fund.

Please refer to footnotes on reverse side.

December 31, 2009

Growth Equity Fund

INVESTMENT STRATEGY

- The fund seeks capital appreciation by investing in International, Small Cap, and Large Cap Growth Portfolios.

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This Fund is exposed to foreign investment risk and smaller company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

FUND CHARACTERISTICS

	FUND	S&P 500 ³
Beta*	1.01	1.00
P/E (trailing 12 mo.)	21.41x	18.15x
P/B	2.40x	2.22x
Median Market Cap. (\$B)	14.99	8.98
5 Year Earnings Growth (historic)	16.13%	12.25%
Portfolio Turnover	68.89%	N/A
Number of Holdings	2,244	500

* 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

Fund Managers: Team Managed

Inception Date: 4/30/89

	CLASS A	CLASS B	CLASS C
Distribution Frequency	Annually	Annually	Annually
Fiscal Year-End	September 30	September 30	September 30
Net Expense Ratio	1.50%	2.25%	2.25%
Minimum Initial Purchase	\$1,000	\$1,000	\$1,000
Subsequent Purchase	\$100	\$100	\$100
NAV	\$10.73	\$7.86	\$8.88
Fund Assets (\$MM)	\$16.97	\$1.52	\$0.48
Fund Assets - all share classes (\$MM)	\$141.0	\$141.0	\$141.0

(1) Source: Wells Fargo Funds Management, LLC. The Growth Equity Composite Index is weighted 35% in the Russell 1000[®] Growth Index (measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), 35% in the Russell 2000[®] Index (measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index) and 30% in the MSCI EAFE Index (an unmanaged group of securities generally representative of the stock markets of Europe, Australasia and the Far East). You cannot invest directly in an index.

*Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

(2) The Lipper Multi-Cap Core Funds Average is an average of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have between 25% and 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 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 S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value. You cannot invest directly in an index.

(4) 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.

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.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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