

Growth Fund

CLASS	CUSIP	TICKER
Administrator	949915698	SGRXX
Institutional	949915714	SGRNX

FUND MANAGERS

Thomas Ognar, CFA

• Mr. Ognar has over 16 years of investment experience and holds a B.A. from Miami University and an M.S. from the University of Wisconsin, Madison.

Bruce Olson, CFA

• Mr. Olson has over 24 years of investment experience and holds a B.A. from Gustavus Adolphus College.

Joseph M. Eberhardy, CFA, CPA

• Mr. Eberhardy has over 17 years of investment experience and holds a B.A. from the University of Wisconsin-Milwaukee.

TEN LARGEST HOLDINGS

Google Incorporated-CI A	4.67%
Cognizant Technology Solutions Corporation-CI A	3.04%
Alexion Pharmaceuticals Incorporated	3.03%
Priceline.com Incorporated	2.93%
Apple Incorporated	2.92%
VistaPrint NV	2.48%
Cisco Systems Incorporated	2.47%
Monolithic Power Systems Incorporated	2.34%
Mastercard Incorporated-CI A	2.29%
Mettler-Toledo International Incorporated	2.26%

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 ¹	10.71%	48.07%	48.07%	4.27%	6.10%	-1.14%
Institutional Shares ¹	10.77%	48.27%	48.27%	4.43%	6.24%	-0.93%
Lipper Multi-Cap Growth Funds Average ²	6.34%	38.16%	38.16%	-3.07%	1.61%	-1.91%
Russell 3000 Growth Index ³	7.65%	37.01%	37.01%	-2.06%	1.58%	-3.79%

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.

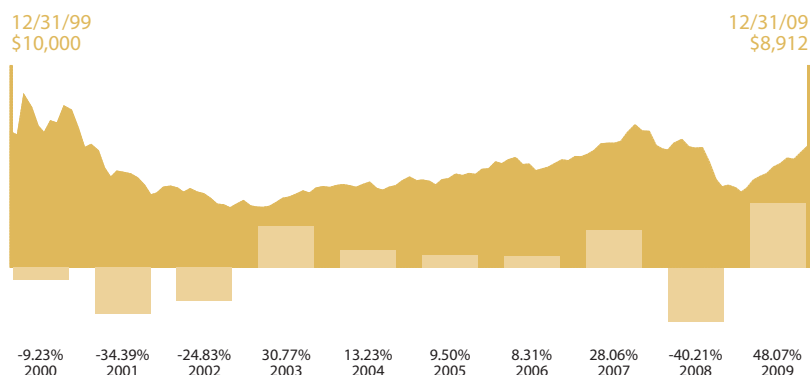
Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The adviser has committed, through 11/30/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 0.96% for Administrator Class shares, and 0.80% for Institutional Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.18% for Administrator Class shares, and 0.91% for Institutional Class shares.

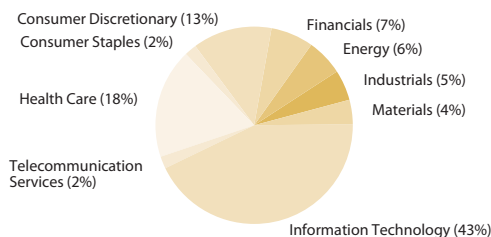
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment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

GROWTH OF \$10,000 & ANNUAL RETURNS (ADMINISTRATOR SHARES)¹

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

Growth Fund



MORNINGSTAR RATING™†

Overall Star Rating is a weighted-average of the three year-, five year-, and ten year - (if applicable) ratings for the period as of 12/31/09. Out of 1,548 funds in the Large Growth category based on the Risk-Adjusted Return.

INVESTMENT STRATEGY

- We invest principally in equity securities of companies that we believe have prospects for robust and sustainable growth of revenues and earnings. We select equity securities of companies of any size. 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 3000 GROWTH ³
Beta*	0.99	1.00
P/E (trailing 12 mo.)	26.16x	19.22x
P/B	3.78x	3.52x
Median Market Cap. (\$B)	7.42	0.77
5 Year Earnings Growth (historic)	24.00%	14.48%
Portfolio Turnover	75.16%	N/A
Number of Holdings	105	1,898

* 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 Ognar, CFA (Since 2002), Bruce Olson, CFA (Since 2005) and Joseph M. Eberhardy, CFA, CPA (Since 2008)

Inception Date: 12/31/93

	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS
Distribution Frequency	Annually	Annually
Fiscal Year-End	July 31	July 31
Net Expense Ratio	0.96%	0.80%
NAV	\$26.46	\$27.06
Fund Assets (\$MM)	\$285.84	\$299.31
Fund Assets - all share classes (\$MM)	\$1,559.7	\$1,559.7

†Please note, some of the Morningstar proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns; however, in some cases, the investment's independent Morningstar Rating metric is compared against the retail mutual fund universe breakpoints to determine its hypothetical rating. 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 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Growth Fund was rated against the following numbers of U.S.-domiciled Large Growth funds over the following time periods: 1,548 funds in the last three years, 1,276 funds in the last five years and 698 funds in the last ten years. With respect to these Large Growth funds, the Growth Fund received a Morningstar Rating of 5 stars, 5 stars and 3 stars for the three-, five- and ten-year periods, respectively. Morningstar Rating is for the Administrator share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

(1) Administrator Class shares inception on August 30, 2002. 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. Institutional Class shares inception on February 24, 2000. Performance shown prior to the inception of the Institutional Class 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.

(2) The Lipper Multi-Cap Growth 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% to 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 above-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 Russell 3000® Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. 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. Read it carefully before investing.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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