

# Index Fund

(Classes A, B, and C shares are closed to new investors)

## Asset class: Equity

Class	CUSIP	Ticker
Administrator	94975G686	WFIOX
Class A	94984B777	WFILX
Class B	94984B769	WFIMX
Class C	94984B561	WFINX

### INVESTMENT OBJECTIVE

Seeks to replicate the total return of the S&P 500 Index, before fees and expenses.

### INVESTMENT STRATEGY

- We invest in substantially all of the common stocks comprising the S&P 500 Index and attempt to achieve at least a 95% correlation between the performance of the S&P 500 Index and the Fund's investment results, before fees and expenses. This correlation is sought regardless of market conditions. If we are unable to achieve this correlation, then we will closely monitor the performance and composition of the S&P 500 Index and adjust the Fund's securities holdings as necessary to seek the correlation.

### TOP HOLDINGS (%)

Exxon Mobil Corporation	3.49
Apple Incorporated	3.24
IBM Corporation	1.86
Chevron Corporation	1.82
Microsoft Corporation	1.67
General Electric Company	1.63
Procter & Gamble Company	1.58
AT&T Incorporated	1.54
Johnson & Johnson	1.54
Pfizer Incorporated	1.43

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.

### FUND MANAGERS

Name	Years of investment experience
Brad Ursillo, CFA <sup>1</sup>	13
Weidong Li, CFA <sup>1</sup>	17

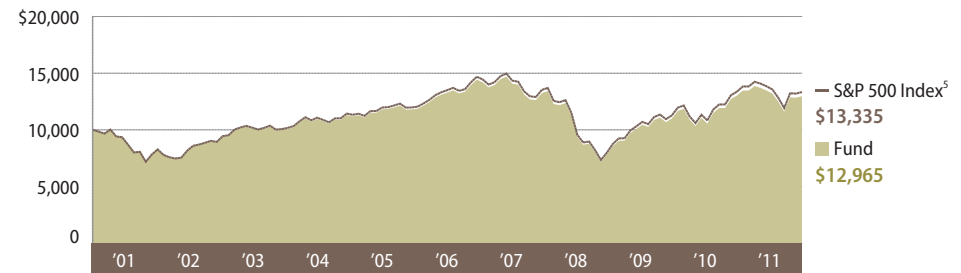
### Sector allocation (%)<sup>2</sup>

	Fund	S&P 500 Index
Information Technology	20	18
Financials	14	13
Energy	12	12
Health Care	11	12
Consumer Staples	11	12
Industrials	10	11
Consumer Discretionary	10	11
Utilities	4	4
Materials	3	4
Telecommunication Services	3	3
Unassigned	1	0
Cash	1	0

Portfolio characteristics, sector weights, allocations and ratings are subject to change and may have changed since the date specified.

### Growth of \$10,000 and annual returns (Administrator shares 12-31-01 through 12-31-11)

Assumes reinvestment of dividends and capital gains.



Fund (%)	-12.07	-22.28	28.02	10.51	4.64	15.47	5.22	-37.22	26.25	14.82	1.90
Index (%)	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11

Total returns (%)	3 month	Year to date	ANNUALIZED			Net expense ratio	Gross expense ratio	Contractual Cap
			1 year	5 year	10 year			
Administrator Shares <sup>3</sup>	11.68	1.90	1.90	-0.49	2.63	0.25	0.37	0.25
Lipper S&P 500 Index Objective Funds Average <sup>4</sup>	11.64	1.52	1.52	-0.78	2.38	-	-	-
S&P 500 Index <sup>5</sup>	11.82	2.11	2.11	-0.25	2.92	-	-	-

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 and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the Funds' web site, wells Fargo.com/advantagefunds. Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

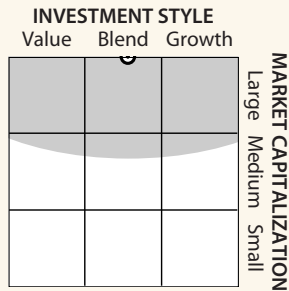
The advisor has committed, through 7-18-13, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total operating expenses after fee waiver, excluding certain expenses, at the amount shown above. Without this cap, the fund's returns would have been lower.

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## MORNINGSTAR OWNERSHIP ZONE<sup>6</sup>



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. Consult the fund's prospectus for additional information on these and other risks.

## Fund characteristics

	Fund	S&P 500 Index <sup>5</sup>
P/E (trailing 12 month)	13.73x	13.73x
P/B	2.04x	2.04x
Median market cap. (\$B)	11.15	11.15
5 year earnings growth (historic)	6.53%	6.53%
Portfolio turnover	9.23%	–
Number of holdings	507	500

## Performance and volatility measures<sup>‡</sup>

	Fund (Admin class shares)
Alpha	-0.18
Beta	1.00
Sharpe ratio	0.74
Standard deviation	18.68
R-squared	1.00
Information ratio	-3.62

## Fund information

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

**Sub-Advisor:** Golden Capital Management, LLC<sup>1</sup>

**Inception Date:** 2-14-85

	Administrator class
CUSIP/Ticker	94975G686/WFIOX
Distribution frequency	Annually
Fiscal year-end	May 31
Net expense ratio	0.25%
Net asset value	\$42.38
YTD high-low NAV	\$48.01/\$39.04
Class/fund assets (\$M)	\$1,640.72/\$2,185.34

**Definition of terms:** **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **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** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. ‡ Calculated based on a three-year period. Relative measures are compared with the S&P 500 Index. 1. Effective October 1, 2011, the subadvisor changed from Wells Capital Management (WellsCap) to Golden Capital Management (GCM). 2. Sector allocation 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. 3. The inception date of the Administrator Class shares was 2-14-85. Historical performance shown for the Administrator Class of the Fund prior to 7-19-10 is based on the performance of the fund's predecessor, the Evergreen Equity Index Fund. 4. The Lipper Standard & Poor's 500 Index Objective Funds Average is an average of funds that are passively managed, have limited expenses and are designed to replicate the performance of the S&P 500 Index on a reinvested basis. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. 5. 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. 6. 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. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis, and is designed to be a visual measure of how wide-ranging the portfolio is.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wellsfargo.com/advantagefunds. Read it carefully before investing.

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