

WealthBuilder Growth Balanced Portfolio

Asset class: Asset Allocation

CUSIP	Ticker
94975H205	WBGBX

THE FUND

The *Wells Fargo Advantage WealthBuilder Growth Balanced Portfolio*SM seeks capital appreciation and income by investing in select actively managed funds.

FUND STRATEGY

- Invests in actively managed funds that collectively provide exposure to stocks, bonds, and alternative investments such as real estate and commodities.
- Allocates up to 80% of assets to stock funds, up to 50% of assets to bond funds, and up to 10% of assets to alternative investment funds. Neutral mix is 62% stock funds, 33% bond funds, and 5% alternatives.
- Uses two proprietary quantitative models to capture tactical opportunities among asset classes and equity subasset classes.

TOP HOLDINGS (%)

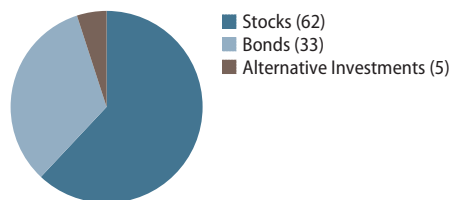
Wells Fargo Advantage Government Securities Fund	12.19
Wells Fargo Advantage Total Return Bond Portfolio	11.29
T. Rowe Price Blue Chip Growth Fund	7.60
Thornburg International Value Fund	5.56
American Century Growth Fund Amer Cent Growth Fund Instl	5.51
Pimco High Yield Fund	4.70
Oppenheimer International Bond Fund	4.70
Wells Fargo Advantage Equity Value Portfolio	4.68
Wells Fargo Advantage Strategi Wells Fargo Adv Str L/c Gr I	4.32
Wells Fargo Advantage Endeavor Select Fund	4.30
Wells Fargo Advantage International Growth Portfolio	3.74
Wells Fargo Advantage Small Company Value Portfolio	3.13
Royce Pennsylvania Mutual Pennsylvania Mutual Fd Invt Cl	3.12
WFM Emerging Growth Portfolio	3.10
Wells Fargo Advantage Small Cap Value Fund	3.09
Pimco Commodity Real Return Strategy Fund	2.96
Eaton Vance Large Cap Value Fund	2.38
MFS Value Fund	2.36
ING Global Real Estate Fund	2.00
Dodge & Cox International Stock Fund	1.87

Portfolio composition is subject to change and may have changed since the date specified.

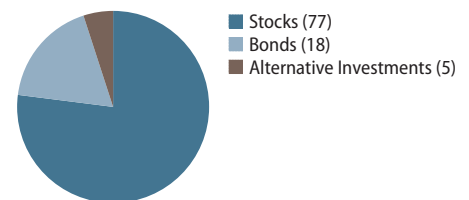
Competitive advantages

- Proprietary asset allocation:** The team uses quantitative asset allocation models that reveal attractive opportunities among subasset classes based on relative valuations and price momentum. The Tactical Asset Allocation Model allocates between stocks and bonds; the Tactical Equity Allocation Model allocates across stock styles, market caps, and geographical regions.
- Multimanager expertise:** The fund invests in both affiliated and unaffiliated mutual funds, seeking the best managers available. Factors used when selecting a fund include how well it complements the other funds in the portfolio, the management team's experience, and the strength and consistency of its track record.

Neutral allocation (%)



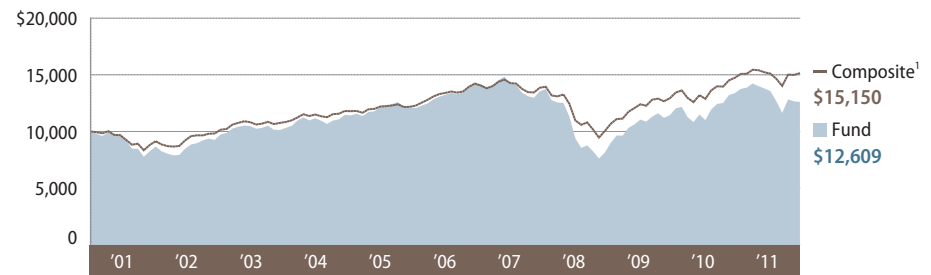
Current target allocation (%)



The current target allocation includes the effect of any Tactical Asset Allocation futures overlay that may be in place.

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

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



Fund (%)	-7.09	-17.48	24.26	9.68	4.73	12.36	6.67	-37.83	32.22	13.89	-4.61
Index (%)	-4.73	-11.41	19.73	8.62	4.12	11.69	6.14	-24.07	19.42	12.53	4.39

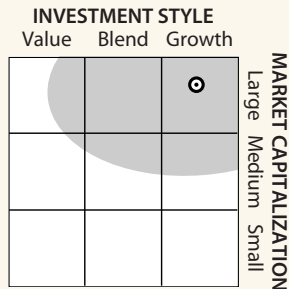
Total returns (%)	3 month	Year to date	ANNUALIZED			Net expense ratio	Gross expense ratio	Max sales charge
			1 year	5 year	10 year			
Class WealthBuilder Shares	8.30	-4.61	-4.61	-0.97	2.35	2.16	2.20	1.50
<i>Including Sales Charge</i>	-	-	-6.04	-1.26	2.19	-	-	-
Composite¹	8.08	4.39	4.39	2.49	4.24	-	-	-
Lipper Mixed-Asset Target Allocation	6.09	0.20	0.20	1.55	4.12	-	-	-
Moderate Funds Average²								

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 and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the Funds' web site, wells Fargo.com/advantagefunds. The advisor has committed, through 9-30-12, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Operating Expenses After Fee Waiver, excluding certain other expenses, at 1.50%. Without this cap, the Fund's returns would have been lower.

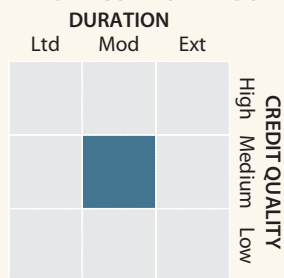
WealthBuilder Growth Balanced Portfolio

Asset class: Asset Allocation

MORNINGSTAR OWNERSHIP ZONE³



FIXED-INCOME STYLE BOX⁴



Portfolio characteristics

	Fund
Portfolio turnover	147.22%
Number of holdings	25

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund managers/years of experience: Jeffrey P. Mellas, CAIA (18); Doug Beath (31); Petros Bocray, CFA, FRM (11)

Inception Date: 10-1-97

	WealthBuilder share
Distribution frequency	Annually
Fiscal year-end	May 31
Maximum sales charge	1.50%
Minimum initial/subsequent purchase	\$1,000/\$100
Net asset value	\$10.53
Fund assets (\$M)	\$677.85

Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. The fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. 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 alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the fund's prospectus for additional information on these and other risks.

Portfolio Turnover. High portfolio turnover may result in increased expenses and higher short-term capital gains. 1. Source: Wells Fargo Funds Management, LLC. The WealthBuilder Growth Balanced Composite Index is weighted 65% in the S&P 500 Index and 35% in the Barclays Capital U.S. Aggregate Index (includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities). You cannot invest directly in an index. 2. The Lipper Mixed-Asset Target Allocation Moderate Funds Average is an average of funds that, by portfolio practice, maintain a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. 3. 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. 4. Placement within the Morningstar Fixed-Income Style Box™ is based on two variables: the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

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 wells Fargo.com/advantagefunds. Read it carefully before investing.

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