Semi-Annual Report

April 30, 2007

WELLS FARGO ADVANTAGE SMALL AND MID CAP STOCK FUNDS

- *Wells Fargo Advantage C&B Mid Cap Value Fund*
- *Wells Fargo Advantage Common Stock Fund*
- *Wells Fargo Advantage Mid Cap Growth Fund*
- *Wells Fargo Advantage Small Cap Growth Fund*
- *Wells Fargo Advantage Small Cap Opportunities Fund*
- *Wells Fargo Advantage Small Cap Value Fund*

Table of Contents

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DEAR VALUED SHAREHOLDER,

In this semi-annual report for the *Wells Fargo Advantage Small and Mid Cap Funds,* which covers the six-month period that ended April 30, 2007, you may notice a few changes if you were a shareholder last year at this time. We have abbreviated the content in the semi-annual reports to include fund and benchmark performance, sector distribution percentages, a list of the ten largest holdings in each Fund, along with the usual information in the financial section.

We will continue to provide you with a general review of the economy and stock market in our letter to you. In the next annual report, which will cover the 12-month period ending October 31, 2007, we will also include the portfolio manager's commentary and a chart showing the growth of a $10,000 investment.

REVIEW OF THE U.S. ECONOMY AND EQUITY MARKETS

The U.S. economy continued to show signs of slowing during the six-month period. Real Gross Domestic Product (GDP) grew at a rate of 2.5% for the fourth quarter of 2006 and the early estimate for the first quarter of 2007 was 1.3%. During the last 15 years, the GDP grew at an average annual rate of 3.2%.

A significant decline in housing activity continued to tug at the U.S. economy. Data on mortgage applications, the number of homes listed for sale, and median sale prices confirmed that the housing market had slowed. Sluggish housing sales were seen in the condominium markets and in regions that had previously seen rapid price appreciation. Sales of existing single-family homes and new single-family homes began to stabilize in March and April of 2007. Although homebuilders were still reporting a surplus of unsold units at the end of the period, cancellations had stopped increasing. Areas of the country that missed the rapid appreciation in housing prices began reporting increased demand for homes.

Household spending was sustained by healthy labor markets, solid growth in household incomes, and gains in net worth stemming from the strength in stock prices. However, on February 27, 2007, the global equity market experienced a significant correction triggered by an approximately 9% drop in China's stock market. The Dow Jones Industrial Average (DJIA) lost 3.3% of its value on the same day. The U.S. equity market continued to struggle in early March. Then on March 21, 2007, the Fed announced its intention to keep the Federal funds rate at 5.25%. In addition, the Fed left out its previous statement that further interest-rate increases might be needed. The equity market rallied on the Fed's news, and in April the DJIA reported its best monthly performance in over four years, ending at 13,062 on April 30, significantly higher than the 12,216 reported after the market adjustment on February 27.

Corporations continued to find ways to spend excess cash, with much of this spending concentrated on acquisitions, mergers, and stock buybacks. A buyback is a method used by publicly held companies to repurchase outstanding shares from shareholders. Buybacks allow a company to invest in itself and to reduce the number of shares outstanding in the market. This can benefit shareholders by increasing the ownership stake of each share.

These factors and strong global growth helped to drive the U.S. equity market during the period. U.S. companies that generate revenue from exports continued to benefit from overseas sales as a result of a weaker U.S. dollar; this also helped to keep domestic products competitive in the global marketplace.

PLANNING AHEAD

The uncertainty of future Fed action and other domestic and global market forces supports our belief that successful investing includes a balanced approach of owning a diversified portfolio and keeping a long-term perspective. While diversification may not prevent losses in a downturn, it may help reduce them and provide you with one way of managing risk. Our diverse family of more than 120 mutual funds may also help. Each Fund is managed according to a disciplined approach to investing that features the strategic thinking of portfolio managers chosen for their in-depth knowledge and methodology. We believe that our insistence on seeking skilled investment managers—our subadvisers—who share our dedication to pursuing consistent long-term results offers you a way to navigate changing market conditions and move forward with your financial planning.

Thank you for choosing *Wells Fargo Advantage Funds*. We appreciate your confidence in us. Through each market cycle, we are committed to helping you meet your financial needs. If you have any questions about your investment, please contact your investment professional or call us at 1-800-222-8222. You may also want to visit our Web site at **www.wellsfargo.com/advantagefunds**.

Sincerely,

Karla M. Rabusch
President
Wells Fargo Advantage Funds

WELLS FARGO ADVANTAGE C&B MID CAP VALUE FUND

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage C&B Mid Cap Value Fund* (the Fund) seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal.

INVESTMENT ADVISER
Wells Fargo Funds Management, LLC

SUBADVISER
Cooke & Bieler, LP

PORTFOLIO MANAGERS
Kermit S. Eck, CFA
Daren C. Heitman, CFA
Michael M. Meyer, CFA
James R. Norris
Edward W. O'Connor, CFA
R. James O'Neil, CFA
Mehul Trivedi, CFA

FUND INCEPTION
02/18/1998

AVERAGE ANNUAL TOTAL RETURN[1] (%) (AS OF APRIL 30, 2007)

	Including Sales Charge				Excluding Sales Charge				Gross Expense Ratio[2]	Net Expense Ratio[3]
	6-Months*	1-Year	5-Year	Life of Fund	6-Months*	1-Year	5-Year	Life of Fund		
Class A	4.47	12.25	11.23	13.81	10.84	19.10	12.56	14.55	1.40%	1.40%
Class B	5.44	13.18	11.48	13.70	10.44	18.18	11.74	13.70	2.15%	2.15%
Class C	9.44	17.22	11.75	13.71	10.44	18.22	11.75	13.71	2.15%	2.15%
Class D					10.94	19.24	12.65	14.59	1.40%	1.25%
Administrator Class					10.97	19.30	12.71	14.63	1.22%	1.15%
Institutional Class					11.08	19.65	12.86	14.71	0.95%	0.90%
Benchmark										
Russell Midcap® Value Index[4]					12.78	19.66	15.95	11.92		

** Returns for periods of less than one year are not annualized.*

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****.*

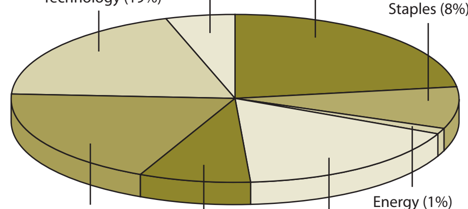
For Class A shares, the maximum front-end sales charge is 5.75%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the period shown. Class D, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. The use of derivatives may reduce returns and/or increase volatility. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST EQUITY HOLDINGS[5,6] (AS OF APRIL 30, 2007)

Corinthian Colleges Incorporated	4.26%
Entegris Incorporated	3.84%
Catalina Marketing Corporation	3.64%
Hain Celestial Group Incorporated	3.53%
International Flavors & Fragrances Incorporated	3.17%
Diebold Incorporated	3.03%
Pall Corporation	3.01%
Dollar General Corporation	2.94%
Dover Corporation	2.82%
MoneyGram International Incorporated	2.81%

SECTOR DISTRIBUTION[5] (AS OF APRIL 30, 2007)



1 Performance shown prior to the inception of the Class A, Class B and Class C shares reflects the performance of the unnamed share class of the C&B Mid Cap Value Portfolio, the predecessor fund, adjusted to reflect Class A, Class B and Class C sales charges and expenses, as applicable. Prior to April 11, 2005, the Administrator Class was named the Institutional Class and the Institutional Class was named the Select Class. Performance shown prior to the inception of the Administrator Class and Institutional Class shares reflects the performance of the unnamed share class of the predecessor fund, and includes expenses that are not applicable to and are higher than those of the Administrator Class and Institutional Class shares. Performance shown prior to July 26, 2004 for the Class D shares reflects the performance of the unnamed share class of the predecessor fund.

2 Reflects the gross expense ratio as stated in the March 1, 2007, prospectus and is based on the Fund's previous fiscal year expenses as reported in the Financial Highlights.

3 The investment adviser has contractually committed through February 29, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain the net operating expense ratio shown. Without these reductions, the Fund's returns would have been lower.

4 The Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. You cannot invest directly in an Index.

5 Equity holdings and sector distribution are subject to change. Cash and cash equivalents are not reflected in the calculations of equity holdings and sector distribution.

6 The ten largest equity holdings are calculated based on the market value of the securities divided by total market value of the Fund.

WELLS FARGO ADVANTAGE COMMON STOCK FUND

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Common Stock Fund* (the Fund) seeks long-term capital appreciation.

INVESTMENT ADVISER
Wells Fargo Funds Management, LLC

SUBADVISER
Wells Capital Management Incorporated

PORTFOLIO MANAGERS
Ann M. Miletti
Richard T. Weiss

FUND INCEPTION
12/29/1989

AVERAGE ANNUAL TOTAL RETURN[1] (%) (AS OF APRIL 30, 2007)

	Including Sales Charge				Excluding Sales Charge				Gross Expense Ratio[2]	Net Expense Ratio[3]
	6-Months*	1-Year	5-Year	10-Year	6-Months*	1-Year	5-Year	10-Year		
Class A	6.25	7.18	10.40	10.80	12.71	13.71	11.71	11.46	1.34%	1.31%
Class B	7.27	7.82	10.58	10.93	12.27	12.82	10.85	10.93	2.09%	2.06%
Class C	11.28	11.83	10.84	10.76	12.28	12.83	10.84	10.76	2.09%	2.06%
Class Z					12.70	13.68	11.85	11.73	1.51%	1.29%
Benchmark										
Russell 2500™ Index[4]					10.17	10.63	12.77	12.17		

** Returns for periods of less than one year are not annualized.*

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 on the Funds' Web site –* ***www.wellsfargo.com/advantagefunds****.*

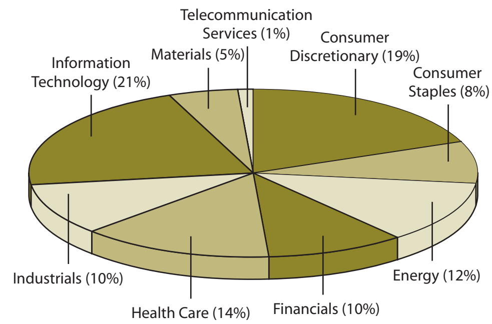
For Class A shares, the maximum front-end sales charge is 5.75%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period. Class Z shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. 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. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST EQUITY HOLDINGS[5,6] (APRIL 30, 2007)

EOG Resources Incorporated	2.32%
Apache Corporation	2.26%
Noble Corporation	2.24%
Smith International Incorporated	1.92%
Cameron International Corporation	1.66%
Red Hat Incorporated	1.57%
MedImmune Incorporated	1.56%
Altera Corporation	1.54%
Activision Incorporated	1.53%
SUPERVALU Incorporated	1.49%

SECTOR DISTRIBUTION[5] (AS OF APRIL 30, 2007)



[1] Performance shown prior to April 11, 2005 for the Class A, Class B and Class C shares reflects the performance of the Class A, Class B and Class C shares, respectively, of the Strong Advisor Common Stock Fund, the predecessor fund. Performance shown prior to the inception of the Class A, Class B and Class C shares reflects the performance of the Class Z shares of the predecessor fund, adjusted to reflect Class A, Class B and Class C sales charges and expenses, as applicable. Performance shown prior to April 11, 2005 for the Class Z shares reflects the performance of the Class Z shares of the predecessor fund.

[2] Reflects the gross expense ratio as stated in the March 1, 2007, prospectus and is based on the Fund's previous fiscal year expenses as reported in the Financial Highlights.

[3] The investment adviser has contractually committed through February 29, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain the net operating expense ratio shown. Without these reductions, the Fund's returns would have been lower.

[4] The Russell 2500™ Index measures performance of the 2,500 smallest companies in the Russell 3000® Index, which represents approximately 16% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an Index.

[5] Equity holdings and sector distribution are subject to change. Cash and cash equivalents are not reflected in the calculations of equity holdings and sector distribution.

[6] The ten largest equity holdings are calculated based on the market value of the securities divided by total market value of the Fund.

WELLS FARGO ADVANTAGE MID CAP GROWTH FUND

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Mid Cap Growth Fund* (the Fund) seeks long-term capital appreciation.

INVESTMENT ADVISER
Wells Fargo Funds Management, LLC

SUBADVISER
Wells Capital Management Incorporated

PORTFOLIO MANAGERS
Jerome "Cam" Philpott, CFA
Stuart Roberts

FUND INCEPTION
12/30/1994

AVERAGE ANNUAL TOTAL RETURN[1] (%) (APRIL 30, 2007)

	Including Sales Charge				Excluding Sales Charge					
	6-Months*	1-Year	5-Year	10-Year	6-Months*	1-Year	5-Year	10-Year	Gross Expense Ratio[2]	Net Expense Ratio[3]
Class A	8.05	2.97	9.20	8.45	14.64	9.25	10.51	9.10	1.48%	1.40%
Class B	9.23	3.60	9.44	8.30	14.23	8.60	9.72	8.30	2.23%	2.15%
Class C	13.07	7.29	9.65	8.27	14.07	8.29	9.65	8.27	2.23%	2.15%
Class Z					14.52	9.12	10.34	8.95	1.65%	1.57%
Benchmark										
Russell Midcap® Growth Index[4]					11.77	11.13	11.60	9.65		

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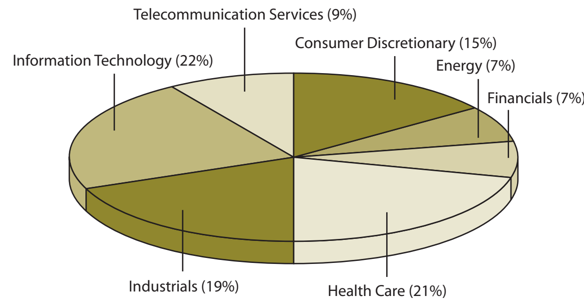
For Class A shares, the maximum front-end sales charge is 5.75%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period. Class Z shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. 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. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST EQUITY HOLDINGS[5,6] (AS OF APRIL 30, 2007)

NII Holdings Incorporated	4.90%
Priceline.com Incorporated	2.90%
Resources Connection Incorporated	2.78%
Kyphon Incorporated	2.30%
CB Richard Ellis Group Incorporated Class A	2.27%
Microsemi Corporation	2.20%
VistaPrint Limited	2.18%
Oshkosh Truck Corporation	2.13%
NeuStar Incorporated Class A	2.12%
Textron Incorporated	2.08%

SECTOR DISTRIBUTION[5] (AS OF APRIL 30, 2007)



[1] Performance shown prior to the inception of the Class B and Class C shares reflects the performance of the Class A shares, adjusted to reflect Class B and Class C sales charges and expenses, as applicable. Performance shown prior to the inception of the Class Z shares reflects the performance of the Class A shares, adjusted reflect Class Z expenses.
[2] Reflects the gross expense ratio as stated in the March 1, 2007, prospectus and is based on the Fund's previous fiscal year expenses as reported in the Financial Highlights.
[3] The investment adviser has contractually committed through February 29, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain the net operating expense ratio shown. Without these reductions, the Fund's returns would have been lower.
[4] The Russell Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Index. You cannot invest directly in an Index.
[5] Equity holdings and sector distribution are subject to change. Cash and cash equivalents are not reflected in the calculations of equity holdings and sector distribution.
[6] The ten largest equity holdings are calculated based on the market value of the securities divided by total market value of the Fund.

WELLS FARGO ADVANTAGE SMALL CAP GROWTH FUND

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Small Cap Growth Fund* (the Fund) seeks long-term capital appreciation.

INVESTMENT ADVISER
Wells Fargo Funds Management, LLC

SUBADVISER
Wells Capital Management Incorporated

PORTFOLIO MANAGERS
Jerome "Cam" Philpott, CFA
Stuart Roberts

FUND INCEPTION
07/13/1990

AVERAGE ANNUAL TOTAL RETURN[1] (%) (AS OF APRIL 30, 2007)

	Including Sales Charge				Excluding Sales Charge				Gross Expense Ratio[2]	Net Expense Ratio[3]
	6-Months*	1-Year	5-Year	10-Year	6-Months*	1-Year	5-Year	10-Year		
Class A	4.07	2.25	10.20	7.58	10.42	8.49	11.51	8.22	1.61%	1.40%
Class B	5.02	2.65	10.41	7.41	10.02	7.65	10.68	7.41	2.36%	2.15%
Class C	9.09	6.65	10.71	7.42	10.09	7.65	10.71	7.42	2.36%	2.15%
Class Z					10.46	8.29	11.33	8.04	1.78%	1.57%
Administrator Class					10.58	8.65	11.68	8.30	1.43%	1.20%
Institutional Class					10.76	9.07	11.82	8.37	1.16%	0.90%
Benchmark										
Russell 2000® Growth Index[4]					7.42	4.53	8.91	6.71		

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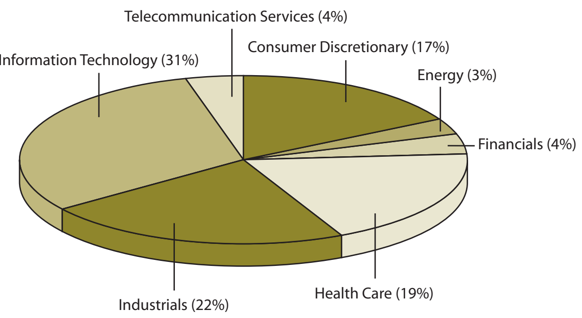
For Class A shares, the maximum front-end sales charge is 5.75%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period. Class Z, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. 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. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST EQUITY HOLDINGS[5,6] (AS OF APRIL 30, 2007)

Priceline.com Incorporated	2.90%
Resources Connection Incorporated	2.76%
Gardner Denver Incorporated	2.63%
Skillsoft plc ADR	2.21%
Microsemi Corporation	2.19%
VistaPrint Limited	2.17%
DJ Orthopedics Incorporated	2.13%
Kyphon Incorporated	2.12%
InVentiv Health Incorporated	2.09%
Global Cash Access Incorporated	2.04%

SECTOR DISTRIBUTION[5] (AS OF APRIL 30, 2007)



1 Performance shown prior to the inception of the Class B and Class C shares reflects the performance of the Class A shares, adjusted to reflect Class B and Class C sales charges and expenses, as applicable. Prior to April, 11, 2005, the Administrator Class was named the Institutional Class. Performance shown prior to the inception of the Administrator Class shares reflects the performance of the Class A shares, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares, but does not include Class A sales charges. If it did include Class A sales charges, returns would be lower. Performance shown prior to the inception of the Institutional Class shares 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 9, 2003 for the Institutional Class shares reflects the performance of the Class A shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares, but does not include Class A sales charges. If it did include Class A sales charges, returns would be lower. Performance shown prior to April 11, 2005 for the Class Z shares reflects the performance of the Class A shares, adjusted to reflect Class Z expenses.

2 Reflects the gross expense ratio as stated in the March 1, 2007, prospectus and is based on the Fund's previous fiscal year expenses as reported in the Financial Highlights.

3 The investment adviser has contractually committed through February 29, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain the net operating expense ratio shown. Without these reductions, the Fund's returns would have been lower.

4 The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an Index.

5 Equity holdings and sector distribution are subject to change. Cash and cash equivalents are not reflected in the calculations of equity holdings and sector distribution.

6 The ten largest equity holdings are calculated based on the market value of the securities divided by total market value of the Fund.

WELLS FARGO ADVANTAGE SMALL CAP OPPORTUNITIES FUND

The Fund is closed to new investors.

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Small Cap Opportunities Fund* (the Fund) seeks long-term capital appreciation.

INVESTMENT ADVISER
Wells Fargo Funds Management, LLC

SUBADVISER
Wells Capital Management Incorporated

PORTFOLIO MANAGER
Jenny B. Jones

FUND INCEPTION
08/01/1993

AVERAGE ANNUAL TOTAL RETURN[1] (%) (AS APRIL 30, 2007)

	6-Months*	1-Year	5-Year	10-Year	Gross Expense Ratio[2]	Net Expense Ratio[3]
Administrator Class	11.46	13.74	13.78	14.37	1.34%	1.20%
Benchmark						
Russell 2000® Index[4]	6.86	7.83	11.14	10.40		

** Returns for periods of less than one year are not annualized.*

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 on the Funds' Web site –* ***www.wellsfargo.com/advantagefunds****.*

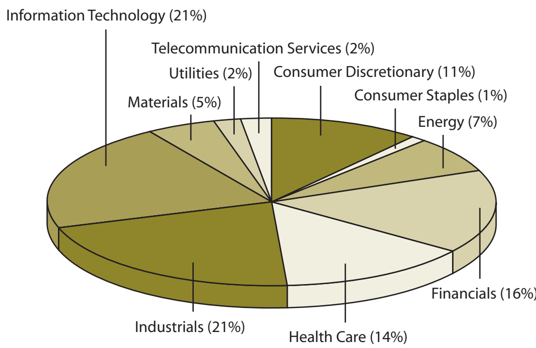
Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. The use of derivatives may reduce returns and/or increase volatility. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST EQUITY HOLDINGS[5,6] (AS OF APRIL 30, 2007)

Dresser Rand Group Incorporated	2.61%
Scientific Games Corporation Class A	2.26%
Reinsurance Group of America Incorporated	1.88%
Emulex Corporation	1.83%
Informatica Corporation	1.76%
Claire's Stores Incorporated	1.70%
Bank of Hawaii Corporation	1.62%
Perrigo Company	1.53%
Geo Group Incorporated	1.40%
Acco Brands Corporation	1.20%

SECTOR DISTRIBUTION[5] (AS OF APRIL 30, 2007)



[1] Prior to April 11, 2005, the Administrator Class was named the Institutional Class.
[2] Reflects the gross expense ratio as stated in the March 1, 2007, prospectus and is based on the Fund's previous fiscal year expenses as reported in the Financial Highlights.
[3] The investment adviser has contractually committed through February 29, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain the net operating expense ratio shown. Without these reductions, the Fund's returns would have been lower.
[4] The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an Index.
[5] Equity holdings and sector distribution are subject to change. Cash and cash equivalents are not reflected in the calculations of equity holdings and sector distribution.
[6] The ten largest equity holdings are calculated based on the market value of the securities divided by total market value of the Fund.

WELLS FARGO ADVANTAGE SMALL CAP VALUE FUND

The Fund is closed to new investors.

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Small Cap Value Fund* (the Fund) seeks long-term capital appreciation.

INVESTMENT ADVISER
Wells Fargo Funds Management, LLC

SUBADVISER
Wells Capital Management Incorporated

PORTFOLIO MANAGER
I. Charles Rinaldi

FUND INCEPTION
12/31/1997

AVERAGE ANNUAL TOTAL RETURN[1] (%) (AS OF APRIL 30, 2007)

	Including Sales Charge				Excluding Sales Charge				Gross Expense Ratio[2]	Net Expense Ratio[3]
	6-Months*	1-Year	5-Year	Life of Fund	6-Months*	1-Year	5-Year	Life of Fund		
Class A	5.02	3.91	14.10	17.23	11.43	10.24	15.46	17.98	1.44%	1.44%
Class B	6.01	4.42	14.34	17.36	11.01	9.42	14.57	17.36	2.19%	2.19%
Class C	10.02	8.43	14.59	17.26	11.02	9.43	14.59	17.26	2.19%	2.19%
Class Z					11.46	10.32	15.61	18.20	1.61%	1.36%
Benchmark										
Russell 2000® Value Index[4]					6.36	11.22	13.06	11.28		

** Returns for periods of less than one year are not annualized.*

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 on the Funds' Web site –* ***www.wellsfargo.com/advantagefunds****.*

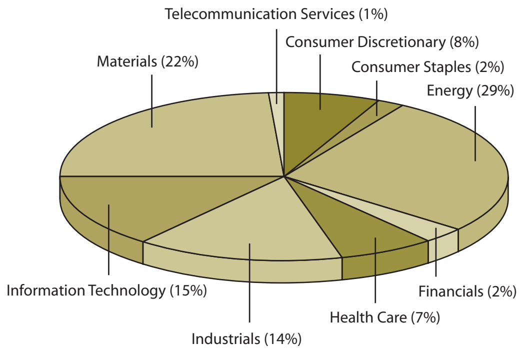
For Class A shares, the maximum front-end sales charge is 5.75%. For Class B shares, the maximum contingent deferred sales charge is 5.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period. Class Z shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. 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. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST EQUITY HOLDINGS[5,6] (AS OF APRIL 30, 2007)

Global Industries Limited	5.82%
Range Resources Corporation	4.76%
Goldcorp Incorporated	4.04%
IPSCO Incorporated	3.11%
Randgold Resources Limited ADR	3.11%
Chicago Bridge & Iron Company NV	3.04%
Intermec Incorporated	2.50%
Steel Dynamics Incorporated	2.14%
Geo Group Incorporated	1.96%
Apex Silver Mines Limited	1.92%

SECTOR DISTRIBUTION[5] (AS OF APRIL 30, 2007)



[1] Performance shown prior to April 11, 2005 for the Class A, Class B, Class C and Class Z shares reflects the performance of the Class A, Class B, Class C and Class Z shares, respectively, of the Strong Advisor Small Cap Value Fund, the predecessor fund. Performance shown prior to the inception of the Class A, Class B and Class C shares reflects the performance of the Class Z shares of the predecessor fund, adjusted to reflect Class A, Class B and Class C sales charges and expenses, as applicable.

[2] Reflects the gross expense ratio as stated in the March 1, 2007, prospectus and is based on the Fund's previous fiscal year expenses as reported in the Financial Highlights.

[3] The investment adviser has contractually committed through February 29, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain the net operating expense ratio shown. Without these reductions, the Fund's returns would have been lower.

[4] The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an Index.

[5] Equity holdings and sector distribution are subject to change. Cash and cash equivalents are not reflected in the calculations of equity holdings and sector distribution.

[6] The ten largest equity holdings are calculated based on the market value of the securities divided by total market value of the Fund.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees (if any) and exchange fees (if any); and (2) ongoing costs, including management fees; distribution (12b-1) and/or shareholder service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (November 1, 2006 to April 30, 2007).

Actual Expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses Paid During Period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Wells Fargo Advantage C&B Mid Cap Value Fund	Beginning Account Value 11/01/2006	Ending Account Value 04/30/2007	Expenses Paid During Period(1)	Net Annual Expense Ratio
Wells Fargo Advantage C&B Mid Cap Value Fund – Class A				
Actual	$1,000.00	$1,108.40	$ 7.32	1.40%
Hypothetical (5% return before expenses)	$1,000.00	$1,017.85	$ 7.00	1.40%
Wells Fargo Advantage C&B Mid Cap Value Fund – Class B				
Actual	$1,000.00	$1,104.40	$11.22	2.15%
Hypothetical (5% return before expenses)	$1,000.00	$1,014.13	$10.74	2.15%
Wells Fargo Advantage C&B Mid Cap Value Fund – Class C				
Actual	$1,000.00	$1,104.40	$11.22	2.15%
Hypothetical (5% return before expenses)	$1,000.00	$1,014.13	$10.74	2.15%
Wells Fargo Advantage C&B Mid Cap Value Fund – Class D				
Actual	$1,000.00	$1,109.40	$ 6.54	1.25%
Hypothetical (5% return before expenses)	$1,000.00	$1,018.60	$ 6.26	1.25%
Wells Fargo Advantage C&B Mid Cap Value Fund – Administrator Class				
Actual	$1,000.00	$1,109.70	$ 6.02	1.15%
Hypothetical (5% return before expenses)	$1,000.00	$1,019.09	$ 5.76	1.15%
Wells Fargo Advantage C&B Mid Cap Value Fund – Institutional Class				
Actual	$1,000.00	$1,110.80	$ 4.71	0.90%
Hypothetical (5% return before expenses)	$1,000.00	$1,020.33	$ 4.51	0.90%

	Beginning Account Value 11/01/2006	Ending Account Value 04/30/2007	Expenses Paid During Period[1]	Net Annual Expense Ratio
Wells Fargo Advantage Common Stock Fund				
Wells Fargo Advantage Common Stock Fund – Class A				
Actual	$1,000.00	$1,127.10	$ 6.91	1.31%
Hypothetical (5% return before expenses)	$1,000.00	$1,018.30	$ 6.56	1.31%
Wells Fargo Advantage Common Stock Fund – Class B				
Actual	$1,000.00	$1,122.70	$10.84	2.06%
Hypothetical (5% return before expenses)	$1,000.00	$1,014.58	$10.29	2.06%
Wells Fargo Advantage Common Stock Fund – Class C				
Actual	$1,000.00	$1,122.80	$10.84	2.06%
Hypothetical (5% return before expenses)	$1,000.00	$1,014.58	$10.29	2.06%
Wells Fargo Advantage Common Stock Fund – Class Z				
Actual	$1,000.00	$1,127.00	$ 6.80	1.29%
Hypothetical (5% return before expenses)	$1,000.00	$1,018.40	$ 6.46	1.29%
Wells Fargo Advantage Mid Cap Growth Fund				
Wells Fargo Advantage Mid Cap Growth Fund – Class A				
Actual	$1,000.00	$1,146.40	$ 7.45	1.40%
Hypothetical (5% return before expenses)	$1,000.00	$1,017.85	$ 7.00	1.40%
Wells Fargo Advantage Mid Cap Growth Fund – Class B				
Actual	$1,000.00	$1,142.30	$11.42	2.15%
Hypothetical (5% return before expenses)	$1,000.00	$1,014.13	$10.74	2.15%
Wells Fargo Advantage Mid Cap Growth Fund – Class C				
Actual	$1,000.00	$1,140.70	$11.41	2.15%
Hypothetical (5% return before expenses)	$1,000.00	$1,014.13	$10.74	2.15%
Wells Fargo Advantage Mid Cap Growth Fund – Class Z				
Actual	$1,000.00	$1,145.20	$ 8.35	1.57%
Hypothetical (5% return before expenses)	$1,000.00	$1,017.01	$ 7.85	1.57%
Wells Fargo Advantage Small Cap Growth Fund				
Wells Fargo Advantage Small Cap Growth Fund – Class A				
Actual	$1,000.00	$1,104.20	$ 7.30	1.40%
Hypothetical (5% return before expenses)	$1,000.00	$1,017.85	$ 7.00	1.40%
Wells Fargo Advantage Small Cap Growth Fund – Class B				
Actual	$1,000.00	$1,100.20	$11.20	2.15%
Hypothetical (5% return before expenses)	$1,000.00	$1,014.13	$10.74	2.15%
Wells Fargo Advantage Small Cap Growth Fund – Class C				
Actual	$1,000.00	$1,100.90	$11.20	2.15%
Hypothetical (5% return before expenses)	$1,000.00	$1,014.13	$10.74	2.15%
Wells Fargo Advantage Small Cap Growth Fund – Class Z				
Actual	$1,000.00	$1,104.60	$ 8.19	1.57%
Hypothetical (5% return before expenses)	$1,000.00	$1,017.01	$ 7.85	1.57%

	Beginning Account Value 11/01/2006	Ending Account Value 04/30/2007	Expenses Paid During Period(1)	Net Annual Expense Ratio
Wells Fargo Advantage Small Cap Growth Fund – Administrator Class				
Actual	$1,000.00	$1,105.80	$ 6.27	1.20%
Hypothetical (5% return before expenses)	$1,000.00	$1,018.84	$ 6.01	1.20%
Wells Fargo Advantage Small Cap Growth Fund – Institutional Class				
Actual	$1,000.00	$1,107.60	$ 4.70	0.90%
Hypothetical (5% return before expenses)	$1,000.00	$1,020.33	$ 4.51	0.90%
Wells Fargo Advantage Small Cap Opportunities Fund				
Wells Fargo Advantage Small Cap Opportunities Fund – Administrator Class				
Actual	$1,000.00	$1,114.60	$ 6.29	1.20%
Hypothetical (5% return before expenses)	$1,000.00	$1,018.84	$ 6.01	1.20%
Wells Fargo Advantage Small Cap Value Fund				
Wells Fargo Advantage Small Cap Value Fund – Class A				
Actual	$1,000.00	$1,114.30	$ 7.55	1.44%
Hypothetical (5% return before expenses)	$1,000.00	$1,017.65	$ 7.20	1.44%
Wells Fargo Advantage Small Cap Value Fund – Class B				
Actual	$1,000.00	$1,110.10	$11.46	2.19%
Hypothetical (5% return before expenses)	$1,000.00	$1,013.93	$10.94	2.19%
Wells Fargo Advantage Small Cap Value Fund – Class C				
Actual	$1,000.00	$1,110.20	$11.46	2.19%
Hypothetical (5% return before expenses)	$1,000.00	$1,013.93	$10.94	2.19%
Wells Fargo Advantage Small Cap Value Fund – Class Z				
Actual	$1,000.00	$1,114.60	$ 7.13	1.36%
Hypothetical (5% return before expenses)	$1,000.00	$1,018.05	$ 6.80	1.36%

(1) Expenses are equal to the Fund's annualized expenses ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half year period).

C&B MID CAP VALUE FUND

Shares	Security Name	Value
Common Stocks – 94.99%		
Amusement & Recreation Services – 1.34%		
285,570	*International Speedway Corporation Class A*	$ 14,107,158
Apparel & Other Finished Products Made From Fabrics & Similar Materials – 2.14%		
673,150	*Jones Apparel Group Incorporated*	22,476,479
Business Services – 10.33%		
1,148,990	*Catalina Marketing Corporation«*	36,422,983
875,300	*IMS Health Incorporated*	25,672,549
989,020	*MoneyGram International Incorporated«*	28,117,839
1,040,370	*Parametric Technology Corporation†*	18,487,375
		108,700,746
Chemicals & Allied Products – 5.07%		
650,016	*International Flavors & Fragrances Incorporated*	31,636,279
802,410	*Valspar Corporation*	21,697,166
		53,333,445
Depository Institutions – 2.17%		
251,540	*City National Corporation*	18,417,759
193,162	*South Financial Group Incorporated*	4,371,256
		22,789,015
Eating & Drinking Places – 1.25%		
294,398	*CBRL Group Incorporated«*	13,124,263
Educational Services – 4.05%		
3,080,280	*Corinthian Colleges Incorporated†*	42,600,272
Electronic & Other Electrical Equipment & Components, Except Computer Equipment – 1.90%		
1,291,980	*Flextronics International Limited†*	14,405,577
188,970	*Molex Incorporated*	5,646,424
		20,052,001
Food & Kindred Products – 3.88%		
599,620	*PepsiAmericas Incorporated*	14,474,827
720,750	*Pilgrims Pride Corporation«*	26,314,583
		40,789,410
Furniture & Fixtures – 2.25%		
1,213,050	*Steelcase Incorporated«*	23,678,736
General Merchandise Stores – 2.80%		
1,378,280	*Dollar General Corporation*	29,426,278
Health Services – 0.87%		
151,660	*Universal Health Services Class B«*	9,208,795
Home Furniture, Furnishings & Equipment Stores – 2.07%		
470,760	*Guitar Center Incorporated«†*	21,796,188
Industrial & Commercial Machinery & Computer Equipment – 15.98%		
246,144	*Carlisle Companies Incorporated*	10,136,210
319,630	*CDW Corporation*	23,016,556
635,500	*Diebold Incorporated«*	30,294,285
584,780	*Dover Corporation*	28,139,614
3,270,650	*Entegris Incorporated†*	38,332,018

C&B MID CAP VALUE FUND

Shares	Security Name	Value
Industrial & Commercial Machinery & Computer Equipment *(continued)*		
717,390	*Pall Corporation*	$ 30,094,511
252,940	*Tennant Company*	8,099,139
		168,112,333
Insurance Agents, Brokers & Service – 3.90%		
890,760	*Arthur J. Gallagher & Company«*	24,905,650
646,750	*UnumProvident Corporation*	16,091,140
		40,996,790
Insurance Carriers – 8.02%		
117,314	*Ambac Financial Group Incorporated«*	10,769,425
330,773	*MBIA Incorporated«*	23,008,570
195,300	*RenaissanceRe Holdings Limited*	10,575,495
374,000	*Stewart Information Services Corporation*	15,042,280
43,560	*White Mountain Insurance Group Limited*	24,959,880
		84,355,650
Measuring, Analyzing & Controlling Instruments: Photographic, Medical & Optical Goods – 5.06%		
270,440	*Mettler-Toledo International Incorporated†*	26,400,353
550,130	*Quest Diagnostics Incorporated*	26,895,856
		53,296,209
Medical Management Services – 1.40%		
188,370	*Medco Health Solutions Incorporated†*	14,696,627
Miscellaneous Manufacturing Industries – 2.00%		
441,960	*Tiffany & Company«*	21,077,072
Miscellaneous Retail – 1.89%		
712,620	*Zale Corporation«†*	19,889,224
Non-Depository Credit Institutions – 2.44%		
996,688	*CapitalSource Incorporated«*	25,684,650
Oil & Gas Extraction – 1.27%		
339,980	*Cimarex Energy Company*	13,395,212
Personal Services – 2.16%		
652,499	*G & K Services Incorporated Class A*	22,772,215
Primary Metal Industries – 2.61%		
531,982	*Hubbell Incorporated Class B*	27,498,150
Printing, Publishing & Allied Industries – 1.38%		
556,724	*Harte Hanks Incorporated*	14,530,496
Textile Mill Products – 1.82%		
499,900	*Albany International Corporation Class A«*	19,146,170
Transportation Equipment – 1.58%		
1,050,335	*Federal Signal Corporation*	16,584,790
Wholesale Trade Non-Durable Goods – 3.36%		
1,176,350	*Hain Celestial Group Incorporated†*	35,325,787
Total Common Stocks (Cost $846,888,514)		999,444,161

C&B MID CAP VALUE FUND

Shares	Security Name			Value
Collateral for Securities Lending – 16.21%				
Collateral Invested in Money Market Funds – 0.08%				
777,909	*Scudder Daily Assets Money Market Fund*			$ 777,909
39,378	*Short Term Investment Company Money Market Fund*			39,378
				817,287
Principal	**Security Name**	**Interest Rate**	**Maturity Date**	
Collateral Invested in Other Assets – 16.13%				
$ 466,746	*American General Finance Corporation±††*	5.37%	05/14/2008	466,764
2,389,479	*American General Finance Corporation±*	5.47	08/16/2007	2,390,387
567,770	*Atlantic Asset Securitization Corporation*	5.31	05/30/2007	565,369
1,296,516	*Atlas Capital Funding Corporation Series MTN1±††*	5.34	10/25/2007	1,296,632
1,296,516	*Banco Santander Totta Loan±††*	5.32	05/16/2008	1,296,645
3,889,547	*Bank of America NA Series BKNT±*	5.36	06/19/2007	3,889,781
2,074,425	*Bear Stearns & Company International Repurchase Agreement (Maturity Value $2,074,734)*	5.36	05/01/2007	2,074,425
2,074,425	*Buckingham II CDO LLC*	5.31	05/29/2007	2,065,962
622,328	*Cairn High Grade Funding I LLC††*	5.27	05/31/2007	619,608
1,037,213	*Cairn High Grade Funding I LLC††*	5.28	05/03/2007	1,036,912
1,037,213	*Cairn High Grade Funding I LLC*	5.28	06/07/2007	1,031,622
1,296,516	*Cairn High Grade Funding I LLC††*	5.29	05/23/2007	1,292,354
518,606	*Cairn High Grade Funding I LLC*	5.30	06/04/2007	516,039
777,909	*Cairn High Grade Funding I LLC*	5.30	06/15/2007	772,814
1,348,376	*Cairn High Grade Funding I LLC††*	5.30	06/21/2007	1,338,371
2,178,146	*Cairn High Grade Funding I LLC††*	5.33	07/11/2007	2,155,646
1,482,592	*Cedar Springs Capital Company††*	5.28	05/16/2007	1,479,345
2,593,032	*Cedar Springs Capital Company††*	5.28	06/07/2007	2,579,055
1,719,699	*Cedar Springs Capital Company††*	5.29	05/21/2007	1,714,677
710,854	*Cedar Springs Capital Company††*	5.29	06/12/2007	706,510
985,352	*Cedar Springs Capital Company††*	5.29	06/14/2007	979,046
188,099	*Cedar Springs Capital Company††*	5.30	06/13/2007	186,921
518,606	*Cedar Springs Capital Company*	5.30	07/10/2007	513,322
1,086,480	*Charta LLC††*	5.31	06/22/2007	1,078,256
518,606	*Cheyne Finance LLC*	5.29	06/19/2007	514,909
3,370,941	*Cheyne Finance LLC±††*	5.29	02/25/2008	3,370,300
231,298	*Cheyne Finance LLC*	5.30	05/14/2007	230,859
1,296,516	*Cheyne Finance LLC Series MTN±††*	5.32	07/16/2007	1,296,607
518,606	*CIT Group Incorporated±*	5.42	12/19/2007	518,586
554,131	*CIT Group Incorporated±*	5.57	09/20/2007	554,297
571,763	*CIT Group Incorporated±*	5.59	11/23/2007	571,986
15,558,189	*Citigroup Repurchase Agreement (Maturity Value $15,560,505)*	5.36	05/01/2007	15,558,189
674,188	*Cobbler Funding Limited††*	5.33	07/25/2007	665,848
259,303	*Comerica Bank±*	5.32	02/08/2008	258,865
2,095,169	*Corporate Asset Securitization (Australia)††*	5.31	05/11/2007	2,092,111
4,148,850	*Corporate Asset Securitization (Australia)††*	5.31	05/21/2007	4,136,736
1,296,516	*Cullinan Finance Corporation±††*	5.32	02/12/2008	1,296,192
2,593,032	*Cullinan Finance Corporation Series MTN2±††*	5.28	06/25/2007	2,593,006
1,944,774	*Deer Valley Funding LLC††*	5.27	05/15/2007	1,940,806
777,909	*Deer Valley Funding LLC*	5.31	05/07/2007	777,233

C&B MID CAP VALUE FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets *(continued)*				
$ 2,008,199	*Deer Valley Funding LLC††*	5.31%	05/10/2007	$ 2,005,568
1,296,516	*Deer Valley Funding LLC††*	5.31	05/18/2007	1,293,300
251,368	*Deer Valley Funding LLC††*	5.31	05/21/2007	250,634
1,882,282	*Deer Valley Funding LLC††*	5.32	06/18/2007	1,869,124
11,353,646	*First Boston Repurchase Agreement (Maturity Value $11,355,336)*	5.36	05/01/2007	11,353,646
2,593,032	*Five Finance Incorporated Series MTN±††*	5.37	06/13/2007	2,593,213
338,235	*Fountain Square Commercial Funding Corporation††*	5.27	07/06/2007	334,985
647,999	*Genworth Financial Incorporated±*	5.50	06/15/2007	648,109
1,452,098	*George Street Finance LLC††*	5.31	05/29/2007	1,446,173
1,296,516	*Harrier Finance Funding LLC±††*	5.30	01/11/2008	1,296,529
103,721	*Harrier Finance Funding LLC Series MTN±††*	5.42	05/15/2007	103,723
1,815,122	*IBM Corporation Series MTN±*	5.35	06/28/2007	1,815,249
3,370,941	*ING (USA) Annuity & Life Insurance Company±*	5.39	09/17/2007	3,370,941
1,296,516	*Intesa Bank (Ireland) plc Series BKNT±††*	5.32	05/23/2008	1,296,684
311,164	*K2 (USA) LLC±††*	5.30	07/16/2007	311,189
518,606	*K2 (USA) LLC±††*	5.33	09/28/2007	518,606
157,760	*Kestrel Funding US LLC*	5.27	05/21/2007	157,299
2,852,335	*Kestrel Funding US LLC±††*	5.29	02/25/2008	2,852,249
2,358,103	*Kestrel Funding US LLC††*	5.30	06/28/2007	2,338,200
2,593,032	*KLIO III Funding Corporation††*	5.31	06/22/2007	2,573,402
349,696	*KLIO III Funding Corporation††*	5.32	07/13/2007	345,979
1,555,819	*KLIO III Funding Corporation††*	5.32	07/20/2007	1,537,709
933,491	*KLIO III Funding Corporation††*	5.32	07/23/2007	922,215
3,181,079	*KLIO III Funding Corporation††*	5.33	07/24/2007	3,142,175
793,001	*La Fayette Asset Securitization Corporation††*	5.31	05/15/2007	791,383
727,138	*La Fayette Asset Securitization Corporation††*	5.32	05/02/2007	727,029
648,258	*Lehman Brothers Holdings Incorporated±*	5.33	06/26/2007	648,251
176,637	*Liberty Harbour CDO II Limited*	5.30	05/14/2007	176,302
3,370,941	*Liberty Harbour CDO II Limited*	5.31	05/11/2007	3,366,019
1,463,144	*Liberty Harbour CDO II Limited*	5.31	05/22/2007	1,458,667
3,733,965	*Liquid Funding Limited*	5.30	05/07/2007	3,730,717
155,582	*Liquid Funding Limited*	5.31	07/30/2007	153,544
3,319,080	*Liquid Funding Limited±††*	5.33	11/13/2007	3,319,080
1,094,259	*MetLife Global Funding I±††*	5.42	10/05/2007	1,094,697
1,296,516	*Morgan Stanley±*	5.31	07/12/2007	1,296,516
1,296,516	*Morgan Stanley±*	5.38	08/07/2007	1,296,516
1,903,804	*Morgan Stanley±*	5.48	07/27/2007	1,904,299
11,478,809	*Morgan Stanley Repurchase Agreement (Maturity Value $11,480,518)*	5.36	05/01/2007	11,478,809
239,855	*Morgan Stanley Series EXL±*	5.38	05/15/2008	239,875
207,443	*National City Bank±*	5.41	09/04/2007	207,467
1,486,585	*Nationwide Building Society±††*	5.48	07/20/2007	1,487,135
967,979	*Nieuw Amsterdam Receivables Corporation††*	5.30	05/09/2007	966,846
2,593,032	*Northern Rock plc±††§*	5.34	06/04/2008	2,593,187
749,058	*Paragon Mortgages plc Series 12A±††*	5.30	05/15/2007	749,058
259,303	*Picaros Funding plc††*	5.27	06/22/2007	257,340
1,478,028	*Premium Asset Trust±††*	5.47	12/21/2007	1,480,097
1,296,516	*Premium Asset Trust Series 06-B±††*	5.36	12/16/2007	1,296,516
985,352	*Pyxis Master Trust Series 2007-3±††*	5.37	08/27/2007	985,352

C&B MID CAP VALUE FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets *(continued)*				
$ 209,776	*Racers Trust Series 2004-6-MM±††*	5.37%	10/22/2007	$ 209,822
651,940	*Regency Markets #1 LLC††*	5.26	05/15/2007	650,610
1,866,983	*Sedna Finance Incorporated±††*	5.29	04/10/2008	1,866,684
1,192,795	*ShipRock Finance Series 2007-4A±††*	5.39	04/11/2008	1,192,794
207,443	*Skandinaviska Enskilda Banken AB*	5.23	08/20/2007	204,096
1,037,213	*SLM Corporation±††*	5.33	05/12/2008	1,035,802
1,452,098	*Stanfield Victoria Funding LLC±††*	5.35	04/03/2008	1,452,649
1,037,213	*Tango Finance Corporation*	5.32	07/31/2007	1,023,501
299,806	*Travelers Insurance Company±*	5.39	02/08/2008	299,800
1,296,516	*UniCredito Italiano Bank (Ireland) Series EXL±††*	5.33	06/15/2007	1,296,594
1,296,516	*UniCredito Italiano Bank (Ireland) Series LIB±††*	5.34	05/08/2008	1,296,607
518,606	*Versailles CDS LLC††*	5.31	05/11/2007	517,849
2,593,032	*Vetra Finance Corporation*	5.28	06/12/2007	2,577,188
366,603	*Whistlejacket Capital Limited*	5.30	05/14/2007	365,906
1,190,876	*Whistlejacket Capital Limited*	5.31	07/12/2007	1,178,395
109,478	*World Omni Vehicle Leasing††*	5.30	05/24/2007	109,112
				169,782,005
Total Collateral for Securities Lending (Cost $170,599,292)				170,599,292

Shares	Security Name		Value
Short-Term Investments – 4.63%			
48,663,541	*Wells Fargo Advantage Money Market Trust~‡*		48,663,541
Total Short-Term Investments (Cost $48,663,541)			48,663,541
Total Investments in Securities (Cost $1,066,151,347)*		115.83%	$1,218,706,994
Other Assets and Liabilities, Net		(15.83)	(166,536,402)
Total Net Assets		100.00%	$1,052,170,592

« All or a portion of this security is on loan.
† Non-income earning securities.
± Variable rate investments.
†† Securities that may be resold to "qualified institutional buyers" under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.
§ These securities are subject to a demand feature which reduces the effective maturity.
~ This Wells Fargo Advantage Fund invests cash balances that it retains for liquidity purposes in a Wells Fargo Advantage Money Market Fund. The fund does not pay an investment advisory fee for such investments.
‡ Security of an affiliate of the fund with a cost of $48,663,541.
* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

COMMON STOCK FUND

Shares	Security Name	Value
Common Stocks – 86.55%		
Apparel & Accessory Stores – 2.58%		
590,000	*Chico's FAS Incorporated†*	$ 15,552,400
195,000	*Kohl's Corporation†«*	14,437,800
		29,990,200
Automotive Dealers & Gasoline Service Stations – 1.34%		
379,000	*Advance Auto Parts Incorporated*	15,614,800
Business Services – 9.56%		
845,000	*Activision Incorporated†*	16,900,000
405,000	*Amdocs Limited†*	14,883,750
385,000	*CheckFree Corporation†*	12,959,100
505,000	*Citrix Systems Incorporated†*	16,463,000
290,000	*Cognos Incorporated†*	12,501,900
735,000	*Eclipsys Corporation†*	13,773,900
825,000	*Red Hat Incorporated†*	17,440,500
220,000	*Yahoo! Incorporated†«*	6,168,800
		111,090,950
Chemicals & Allied Products – 4.92%		
315,000	*Hospira Incorporated†*	12,773,250
675,000	*Huntsman Corporation*	13,230,000
285,000	*International Flavors & Fragrances Incorporated*	13,870,950
305,000	*MedImmune Incorporated†*	17,287,400
		57,161,600
Communications – 8.02%		
470,000	*Cablevision Systems Corporation New York Group Class A†«*	15,406,600
362,000	*Clear Channel Communications Incorporated*	12,825,660
870,000	*Foundry Networks Incorporated†*	13,154,400
353,000	*Liberty Global Incorporated Series A†«*	12,669,170
89,000	*Liberty Media Holding Corporation Capital Series A†«*	10,054,330
375,000	*Liberty Media Holding Corporation Interactive Series A†*	9,386,250
475,000	*NeuStar Incorporated Class A†*	13,661,000
295,000	*Time Warner Telecom Incorporated†*	6,047,500
		93,204,910
Depository Institutions – 3.76%		
207,000	*City National Corporation«*	15,156,540
360,000	*Fifth Third Bancorp*	14,612,400
290,000	*Marshall & Ilsley Corporation*	13,925,800
		43,694,740
Electric, Gas & Sanitary Services – 1.37%		
570,000	*Republic Services Incorporated*	15,920,100
Electronic & Other Electrical Equipment & Components, Except Computer Equipment – 4.78%		
220,500	*Advanced Micro Devices Incorporated†*	3,047,310
755,000	*Altera Corporation*	17,017,700
540,000	*Atheros Communications Incorporated†#*	14,466,600
555,000	*EnerSys†«*	9,040,950
280,000	*Tessera Technologies Incorporated†*	11,981,200
		55,553,760

COMMON STOCK FUND

Shares	Security Name	Value
Engineering, Accounting, Research Management & Related Services – 2.35%		
1,775,000	*BearingPoint Incorporated†*	$ 13,028,500
397,000	*Pharmaceutical Product Development Incorporated*	14,319,790
		27,348,290
Food & Kindred Products – 2.46%		
700,000	*Coca-Cola Enterprises Incorporated«*	15,358,000
140,000	*Molson Coors Brewing Company«*	13,199,200
		28,557,200
Food Stores – 1.20%		
250,000	*Panera Bread Company†*	13,922,500
Health Services – 3.25%		
260,000	*Edwards Lifesciences Corporation†«*	12,740,000
933,500	*Nektar Therapeutics†*	11,547,395
750,000	*Valeant Pharmaceuticals International*	13,515,000
		37,802,395
Home Furniture, Furnishings & Equipment Stores – 1.30%		
430,000	*Williams-Sonoma Incorporated*	15,144,600
Industrial & Commercial Machinery & Computer Equipment – 6.98%		
285,000	*Cameron International Corporation†*	18,402,450
350,000	*Carlisle Companies Incorporated«*	14,413,000
305,000	*Dover Corporation*	14,676,600
555,000	*Seagate Technology*	12,293,250
406,000	*Smith International Incorporated*	21,290,640
		81,075,940
Insurance Carriers – 2.44%		
502,000	*HCC Insurance Holdings Incorporated*	15,391,320
240,000	*RenaissanceRe Holdings Limited*	12,996,000
		28,387,320
Measuring, Analyzing & Controlling Instruments: Photographic, Medical & Optical Goods – 5.00%		
525,000	*Affymetrix Incorporated†*	13,791,750
840,000	*Boston Scientific Corporation†«*	12,969,600
370,000	*Respironics Incorporated†«*	15,081,200
566,000	*Trimble Navigation Limited†«*	16,232,880
		58,075,430
Metal Mining – 1.16%		
480,000	*Barrick Gold Corporation*	13,492,800
Miscellaneous Retail – 1.42%		
455,000	*CVS Corporation«*	16,489,200
Oil & Gas Extraction – 7.21%		
345,000	*Apache Corporation*	25,012,500
350,000	*EOG Resources Incorporated«*	25,704,000
233,700	*Forest Oil Corporation†*	8,235,588
295,000	*Noble Corporation*	24,841,950
		83,794,038
Primary Metal Industries – 0.64%		
210,000	*Alcoa Incorporated*	7,452,900

COMMON STOCK FUND

Shares	Security Name		Value
Printing, Publishing & Allied Industries – 1.25%			
400,000	*Dow Jones & Company Incorporated*		$ 14,532,000
Security & Commodity Brokers, Dealers, Exchanges & Services – 2.40%			
136,000	*Merrill Lynch & Company Incorporated*		12,271,280
915,000	*TD Ameritrade Holding Corporation†*		15,600,750
			27,872,030
Transportation By Air – 1.30%			
555,000	*SkyWest Incorporated*		15,101,550
Transportation Equipment – 2.55%			
248,000	*Autoliv Incorporated*		14,421,200
267,000	*Goodrich Corporation*		15,176,280
			29,597,480
Transportation Services – 1.05%			
250,000	*GATX Corporation*		12,252,500
Travel & Recreation – 1.21%			
595,988	*Expedia Incorporated†*		14,077,237
Wholesale Trade Non-Durable Goods – 3.81%			
360,000	*SUPERVALU Incorporated*		16,524,000
420,000	*Sysco Corporation«*		13,750,800
270,000	*Tractor Supply Company†*		13,969,800
			44,244,600
Wholesale Trade-Durable Goods – 1.24%			
365,000	*Arrow Electronics Incorporated†*		14,424,801
Total Common Stocks (Cost $723,455,144)			1,005,875,871
Units		**Maturity Date**	
Exchangeable Notes – 6.17%			
95,000	*Cardinal Health Incorporated† †† (j)*	04/14/2008	6,598,985
93,600	*Cardinal Health Incorporated† †† (j)*	05/05/2008	6,481,987
278,000	*Carnival Incorporated† (j)*	10/03/2007	13,330,100
225,000	*Caterpillar Incorporated† †† (j)*	07/19/2007	15,774,075
680,660	*Corning Incorporated† (j)*	05/10/2007	15,886,604
394,600	*Fairchild Semiconductor International Incorporated† †† (j)*	09/06/2007	7,108,719
225,040	*Yahoo Incorporated† †† (j)*	10/03/2007	6,528,410
Total Exchangeable Notes (Cost $69,281,549)			71,708,880
Shares			
Investment Companies – 2.56%			
Stock Funds – 2.56%			
95,000	*Midcap SPDR Trust Series 1«*		15,076,500
100,000	*Vanguard Total Stock Market ETF«*		14,713,000
Total Investment Companies (Cost $28,248,309)			29,789,500

COMMON STOCK FUND

Shares	Security Name			Value
Collateral for Securities Lending – 11.09%				
Collateral Invested in Money Market Funds – 0.05%				
587,934	*Scudder Daily Assets Money Market Fund*			$ 587,934
29,761	*Short Term Investment Company Money Market Fund*			29,761
				617,695

Principal		Interest Rate	Maturity Date	
Collateral Invested in Other Assets – 11.04%				
$ 352,760	*American General Finance Corporation††±*	5.37%	05/14/2008	352,775
1,805,938	*American General Finance Corporation±*	5.47	08/16/2007	1,806,624
429,114	*Atlantic Asset Securitization Corporation*	5.31	05/30/2007	427,298
979,890	*Atlas Capital Funding Corporation Series MTN1††±*	5.34	10/25/2007	979,978
979,890	*Banco Santander Totta Loan††±*	5.32	05/16/2008	979,988
2,939,671	*Bank of America NA Series BKNT±*	5.36	06/19/2007	2,939,847
1,567,824	*Bear Stearns & Company International Repurchase Agreement (Maturity Value $1,568,057)*	5.36	05/01/2007	1,567,824
1,567,824	*Buckingham II CDO LLC*	5.31	05/29/2007	1,561,428
470,347	*Cairn High Grade Funding I LLC††*	5.27	05/31/2007	468,292
783,912	*Cairn High Grade Funding I LLC††*	5.28	05/03/2007	783,685
783,912	*Cairn High Grade Funding I LLC*	5.28	06/07/2007	779,687
979,890	*Cairn High Grade Funding I LLC††*	5.29	05/23/2007	976,745
391,956	*Cairn High Grade Funding I LLC*	5.30	06/04/2007	390,016
587,934	*Cairn High Grade Funding I LLC*	5.30	06/15/2007	584,083
1,019,086	*Cairn High Grade Funding I LLC††*	5.30	06/21/2007	1,011,524
1,646,216	*Cairn High Grade Funding I LLC††*	5.33	07/11/2007	1,629,210
1,120,524	*Cedar Springs Capital Company††*	5.28	05/16/2007	1,118,070
1,959,780	*Cedar Springs Capital Company††*	5.28	06/07/2007	1,949,217
1,299,726	*Cedar Springs Capital Company††*	5.29	05/21/2007	1,295,931
537,254	*Cedar Springs Capital Company††*	5.29	06/12/2007	533,972
744,717	*Cedar Springs Capital Company††*	5.29	06/14/2007	739,950
142,162	*Cedar Springs Capital Company††*	5.30	06/13/2007	141,273
391,956	*Cedar Springs Capital Company*	5.30	07/10/2007	387,962
821,148	*Charta LLC††*	5.31	06/22/2007	814,932
391,956	*Cheyne Finance LLC*	5.29	06/19/2007	389,161
2,547,714	*Cheyne Finance LLC††±*	5.29	02/25/2008	2,547,230
174,812	*Cheyne Finance LLC*	5.30	05/14/2007	174,480
979,890	*Cheyne Finance LLC Series MTN††±*	5.32	07/16/2007	979,959
391,956	*CIT Group Incorporated±*	5.42	12/19/2007	391,940
418,805	*CIT Group Incorporated±*	5.57	09/20/2007	418,931
432,132	*CIT Group Incorporated±*	5.59	11/23/2007	432,300
11,758,682	*Citigroup Repurchase Agreement (Maturity Value $11,760,433)*	5.36	05/01/2007	11,758,682
509,543	*Cobbler Funding Limited††*	5.33	07/25/2007	503,240
195,978	*Comerica Bank±*	5.32	02/08/2008	195,647
1,583,503	*Corporate Asset Securitization (Australia)††*	5.31	05/11/2007	1,581,191
3,135,649	*Corporate Asset Securitization (Australia)††*	5.31	05/21/2007	3,126,493
979,890	*Cullinan Finance Corporation††±*	5.32	02/12/2008	979,645
1,959,780	*Cullinan Finance Corporation Series MTN2††±*	5.28	06/25/2007	1,959,761
1,469,835	*Deer Valley Funding LLC††*	5.27	05/15/2007	1,466,837

COMMON STOCK FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets *(continued)*				
$ 587,934	*Deer Valley Funding LLC*	5.31%	05/07/2007	$ 587,423
1,517,772	*Deer Valley Funding LLC††*	5.31	05/10/2007	1,515,783
979,890	*Deer Valley Funding LLC††*	5.31	05/18/2007	977,460
189,981	*Deer Valley Funding LLC††*	5.31	05/21/2007	189,426
1,422,605	*Deer Valley Funding LLC††*	5.32	06/18/2007	1,412,661
8,580,942	*First Boston Repurchase Agreement (Maturity Value $8,582,220)*	5.36	05/01/2007	8,580,942
1,959,780	*Five Finance Incorporated Series MTN††±*	5.37	06/13/2007	1,959,918
255,634	*Fountain Square Commercial Funding Corporation††*	5.27	07/06/2007	253,177
489,749	*Genworth Financial Incorporated±*	5.50	06/15/2007	489,832
1,097,477	*George Street Finance LLC††*	5.31	05/29/2007	1,092,999
979,890	*Harrier Finance Funding LLC††±*	5.30	01/11/2008	979,900
78,391	*Harrier Finance Funding LLC Series MTN††±*	5.42	05/15/2007	78,393
1,371,846	*IBM Corporation Series MTN±*	5.35	06/28/2007	1,371,942
2,547,714	*ING (USA) Annuity & Life Insurance Company±*	5.39	09/17/2007	2,547,714
979,890	*Intesa Bank (Ireland) plc Series BKNT††±*	5.32	05/23/2008	980,018
235,174	*K2 (USA) LLC††±*	5.30	07/16/2007	235,192
391,956	*K2 (USA) LLC††±*	5.33	09/28/2007	391,956
119,233	*Kestrel Funding US LLC*	5.27	05/21/2007	118,885
2,155,758	*Kestrel Funding US LLC††±*	5.29	02/25/2008	2,155,694
1,782,224	*Kestrel Funding US LLC††*	5.30	06/28/2007	1,767,182
1,959,780	*KLIO III Funding Corporation††*	5.31	06/22/2007	1,944,945
264,296	*KLIO III Funding Corporation††*	5.32	07/13/2007	261,487
1,175,868	*KLIO III Funding Corporation††*	5.32	07/20/2007	1,162,181
705,521	*KLIO III Funding Corporation††*	5.32	07/23/2007	696,998
2,404,219	*KLIO III Funding Corporation††*	5.33	07/24/2007	2,374,816
599,340	*La Fayette Asset Securitization Corporation††*	5.31	05/15/2007	598,117
549,562	*La Fayette Asset Securitization Corporation††*	5.32	05/02/2007	549,479
489,945	*Lehman Brothers Holdings Incorporated±*	5.33	06/26/2007	489,940
133,500	*Liberty Harbour CDO II Limited*	5.30	05/14/2007	133,247
2,547,714	*Liberty Harbour CDO II Limited*	5.31	05/11/2007	2,543,995
1,105,826	*Liberty Harbour CDO II Limited*	5.31	05/22/2007	1,102,442
2,822,084	*Liquid Funding Limited*	5.30	05/07/2007	2,819,629
117,587	*Liquid Funding Limited*	5.31	07/30/2007	116,046
2,508,519	*Liquid Funding Limited††±*	5.33	11/13/2007	2,508,519
827,027	*MetLife Global Funding I††±*	5.42	10/05/2007	827,358
979,890	*Morgan Stanley±*	5.31	07/12/2007	979,890
979,890	*Morgan Stanley±*	5.38	08/07/2007	979,890
1,438,871	*Morgan Stanley±*	5.48	07/27/2007	1,439,245
8,675,538	*Morgan Stanley Repurchase Agreement (Maturity Value $8,676,830)*	5.36	05/01/2007	8,675,538
181,280	*Morgan Stanley Series EXL±*	5.38	05/15/2008	181,294
156,782	*National City Bank±*	5.41	09/04/2007	156,801
1,123,542	*Nationwide Building Society††±*	5.48	07/20/2007	1,123,958
731,586	*Nieuw Amsterdam Receivables Corporation††*	5.30	05/09/2007	730,730
1,959,780	*Northern Rock plc††±§*	5.34	06/04/2008	1,959,898
566,129	*Paragon Mortgages plc Series 12A††±*	5.30	05/15/2007	566,129
195,978	*Picaros Funding plc††*	5.27	06/22/2007	194,494
1,117,075	*Premium Asset Trust††±*	5.47	12/21/2007	1,118,639

COMMON STOCK FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets *(continued)*				
$ 979,890	*Premium Asset Trust Series 06-B††±*	5.36%	12/16/2007	$ 979,890
744,717	*Pyxis Master Trust Series 2007-3††±*	5.37	08/27/2007	744,717
158,546	*Racers Trust Series 2004-6-MM††±*	5.37	10/22/2007	158,581
492,728	*Regency Markets #1 LLC††*	5.26	05/15/2007	491,723
1,411,042	*Sedna Finance Incorporated††±*	5.29	04/10/2008	1,410,816
901,499	*ShipRock Finance Series 2007-4A††±*	5.39	04/11/2008	901,499
156,782	*Skandinaviska Enskilda Banken AB*	5.23	08/20/2007	154,254
783,912	*SLM Corporation††±*	5.33	05/12/2008	782,846
1,097,477	*Stanfield Victoria Funding LLC††±*	5.35	04/03/2008	1,097,894
783,912	*Tango Finance Corporation*	5.32	07/31/2007	773,549
226,590	*Travelers Insurance Company±*	5.39	02/08/2008	226,585
979,890	*UniCredito Italiano Bank (Ireland) Series EXL††±*	5.33	06/15/2007	979,949
979,890	*UniCredito Italiano Bank (Ireland) Series LIB††±*	5.34	05/08/2008	979,959
391,956	*Versailles CDS LLC††*	5.31	05/11/2007	391,384
1,959,780	*Vetra Finance Corporation*	5.28	06/12/2007	1,947,806
277,074	*Whistlejacket Capital Limited*	5.30	05/14/2007	276,547
900,049	*Whistlejacket Capital Limited*	5.31	07/12/2007	890,616
82,742	*World Omni Vehicle Leasing††*	5.30	05/24/2007	82,465
				128,319,090
Total Collateral for Securities Lending (Cost $128,936,785)				128,936,785

Shares			
Short-Term Investments – 4.64%			
53,943,769	*Wells Fargo Advantage Money Market Trust~‡*		53,943,769
Total Short-Term Investments (Cost $53,943,769)			53,943,769
Total Investments in Securities (Cost $1,003,865,556)*		111.01%	$1,290,254,805
Other Assets and Liabilities, Net		(11.01)	(127,973,950)
Total Net Assets		100.00%	$1,162,280,855

† *Non-income earning securities.*
« *All or a portion of this security is on loan.*
All or a portion of this security is segregated as collateral for derivative investments. (See Note 2)
†† *Securities that may be resold to "qualified institutional buyers" under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.*
(j) *The holder of an exchangeable equity-linked note will receive, at the note's maturity, shares of the referenced equity based on the final index value of the equity (or the cash equivalent). The index value and maturity date are both defined in the terms of the note.*
± *Variable rate investments.*
§ *These securities are subject to a demand feature which reduces the effective maturity.*
~ *This Wells Fargo Advantage Fund invests cash balances that it retains for liquidity purposes in a Wells Fargo Advantage Money Market Fund. The fund does not pay an investment advisory fee for such investments.*
‡ *Security of an affiliate of the fund with a cost of $53,943,769.*
* *Cost for federal income tax purposes is substantially the same as for financial reporting purposes.*

Contracts		Strike Price	Expiration Date	Value
Written Options – (0.12%)				
(5,400)	*Atheros Communications Call†*	$25.00	06/16/2007	$ (1,431,000)
Total Written Options (Premiums Received $(1,333,759))				(1,431,000)

The accompanying notes are an integral part of these financial statements.

MID CAP GROWTH FUND

Shares	Security Name	Value
Common Stocks – 96.15%		
Amusement & Recreation Services – 1.11%		
37,200	*Penn National Gaming Incorporated†*	$ 1,798,248
Apparel & Accessory Stores – 0.49%		
30,800	*Urban Outfitters Incorporated†*	793,408
Apparel & Other Finished Products Made From Fabrics & Similar Materials – 1.48%		
30,400	*Guess? Incorporated«*	1,197,760
21,400	*Phillips-Van Heusen Corporation*	1,196,260
		2,394,020
Automotive Dealers & Gasoline Service Stations – 0.98%		
38,400	*Advance Auto Parts Incorporated*	1,582,080
Automotive Repair, Services & Parking – 1.68%		
86,239	*Wright Express Corporation†*	2,717,391
Biopharmaceuticals – 1.78%		
44,000	*Genzyme Corporation†*	2,873,640
Business Services – 12.44%		
48,100	*Alliance Data Systems Corporation†«*	3,062,046
94,100	*aQuantive Incorporated†«*	2,880,401
77,900	*Autodesk Incorporated†*	3,214,933
28,800	*CACI International Incorporated Class A†«*	1,317,024
33,300	*Citrix Systems Incorporated†*	1,085,580
58,300	*Convergys Corporation†*	1,472,658
27,200	*Digital River Incorporated†«*	1,592,016
10,300	*F5 Networks Incorporated†*	790,834
20,700	*FactSet Research Systems Incorporated*	1,273,257
41,800	*Monster Worldwide Incorporated†*	1,757,690
22,500	*TeleTech Holdings Incorporated†*	848,925
27,249	*ValueClick Incorporated†«*	779,321
		20,074,685
Chemicals & Allied Products – 3.81%		
42,200	*Barr Pharmaceuticals Incorporated†*	2,040,792
18,300	*Ecolab Incorporated*	786,717
50,300	*Inverness Medical Innovations Incorporated†*	2,014,515
18,600	*Shire plc ADR*	1,299,954
		6,141,978
Communications – 9.45%		
170,900	*Level 3 Communications Incorporated†«*	950,204
114,565	*NeuStar Incorporated Class A†«*	3,294,889
98,974	*NII Holdings Incorporated†«*	7,596,255
35,100	*SAVVIS Incorporated†*	1,810,107
54,200	*SBA Communications Corporation†*	1,594,564
		15,246,019
Depository Institutions – 1.40%		
26,500	*First Community Bancorp*	1,453,790
26,800	*IndyMac Bancorp Incorporated*	810,432
		2,264,222

MID CAP GROWTH FUND

Shares	Security Name	Value
Educational Services – 0.67%		
11,200	*ITT Educational Services Incorporated†*	$ 1,088,752
Electronic & Other Electrical Equipment & Components, Except Computer Equipment – 5.07%		
147,700	*Microsemi Corporation†«*	3,413,347
94,000	*PMC-Sierra Incorporated†«*	726,620
18,000	*Rockwell Collins Incorporated*	1,182,060
45,811	*Silicon Laboratories Incorporated†«*	1,503,059
24,800	*Thomas & Betts Corporation†*	1,351,104
		8,176,190
Engineering, Accounting, Research Management & Related Services – 6.79%		
41,001	*Advisory Board Company†*	1,946,727
26,500	*Gen-Probe Incorporated†*	1,354,415
45,300	*IHS Incorporated†*	1,872,702
41,000	*Pharmaceutical Product Development Incorporated*	1,478,870
142,807	*Resources Connection Incorporated†«*	4,308,487
		10,961,201
Footwear – 0.53%		
15,400	*CROCS Incorporated†«*	860,552
General Merchandise Stores – 0.50%		
38,900	*Saks Incorporated†*	814,566
Health Services – 2.39%		
35,600	*Brookdale Senior Living Incorporated«*	1,616,596
63,800	*Psychiatric Solutions Incorporated†*	2,237,466
		3,854,062
Hotels, Rooming Houses, Camps & Other Lodge Places – 3.05%		
76,400	*Hilton Hotels Corporation*	2,597,600
14,200	*MGM Mirage†*	954,950
10,400	*Orient Express Hotels Limited Class A*	547,560
14,300	*Vail Resorts Incorporated†«*	815,386
		4,915,496
Industrial & Commercial Machinery & Computer Equipment – 2.20%		
23,200	*GameStop Corporation Class A†*	769,544
33,400	*Gardner Denver Incorporated†*	1,262,520
42,800	*Verifone Holdings Incorporated†«*	1,510,412
		3,542,476
Measuring, Analyzing & Controlling Instruments: Photographic, Medical & Optical Goods – 5.62%		
45,200	*Applera Corporation-Applied Biosystems Group*	1,412,048
19,200	*C.R. Bard Incorporated*	1,596,096
48,300	*Dentsply International Incorporated*	1,613,703
32,500	*DRS Technologies Incorporated*	1,635,075
13,200	*Mettler-Toledo International Incorporated†*	1,288,584
31,100	*Quest Diagnostics Incorporated*	1,520,479
		9,065,985
Medical Equipment & Supplies – 3.88%		
76,400	*Cytyc Corporation†*	2,691,572
76,426	*Kyphon Incorporated†«*	3,562,216
		6,253,788

MID CAP GROWTH FUND

Shares	Security Name	Value
Medical Management Services – 2.55%		
27,300	*Coventry Health Care Incorporated†*	$ 1,578,759
32,600	*Medco Health Solutions Incorporated†*	2,543,452
		4,122,211
Miscellaneous Manufacturing Industries – 0.57%		
18,000	*Armstrong World Industries Incorporated†*	918,000
Miscellaneous Retail – 2.79%		
80,899	*Priceline.com Incorporated†«*	4,501,220
Oil & Gas Extraction – 7.17%		
22,500	*ENSCO International Incorporated*	1,268,550
27,700	*Noble Corporation*	2,332,617
130,500	*Petrohawk Energy Corporation†«*	1,885,725
82,850	*Range Resources Corporation«*	3,028,168
22,100	*Rowan Companies Incorporated*	809,744
84,700	*Tetra Technologies Incorporated†«*	2,243,703
		11,568,507
Personal Services – 0.65%		
21,700	*Weight Watchers International Incorporated*	1,041,383
Printing, Publishing & Allied Industries – 2.10%		
90,545	*VistaPrint Limited†«*	3,384,572
Real Estate – 2.21%		
103,930	*CB Richard Ellis Group Incorporated Class A†«*	3,518,031
2,054	*Hugoton Royalty Trust*	54,636
		3,572,667
Security & Commodity Brokers, Dealers, Exchanges & Services – 3.00%		
6,900	*CBOT Holdings Incorporated Class A†«*	1,301,823
2,600	*InterContinental Exchange Incorporated†*	330,200
44,400	*Jefferies Group Incorporated«*	1,407,480
33,200	*Lazard Limited*	1,797,780
		4,837,283
Theaters & Entertainment – 1.05%		
77,700	*Regal Entertainment Group Class A*	1,689,975
Transportation Equipment – 5.85%		
45,500	*ITT Corporation*	2,903,355
59,200	*Oshkosh Truck Corporation*	3,311,648
31,800	*Textron Incorporated*	3,233,106
		9,448,109
Wholesale Trade Non-Durable Goods – 0.48%		
15,000	*Tractor Supply Company†«*	776,100
Wholesale Trade-Durable Goods – 2.41%		
40,500	*Patterson Companies Incorporated†*	1,460,430
38,424	*Wesco International Incorporated†*	2,427,245
		3,887,675
Total Common Stocks (Cost $133,702,604)		155,166,461

MID CAP GROWTH FUND

Shares	Security Name			Value
Collateral for Securities Lending – 28.93%				
Collateral Invested in Money Market Funds – 0.14%				
212,865	*Scudder Daily Assets Money Market Fund*			$ 212,865
10,775	*Short Term Investment Company Money Market Fund*			10,775
				223,640
Principal		**Interest Rate**	**Maturity Date**	
Collateral Invested in Other Assets – 28.79%				
$ 127,719	*American General Finance Corporation±††*	5.37%	05/14/2008	127,724
653,850	*American General Finance Corporation±*	5.47	08/16/2007	654,098
155,363	*Atlantic Asset Securitization Corporation*	5.31	05/30/2007	154,706
354,775	*Atlas Capital Funding Corporation Series MTN1±††*	5.34	10/25/2007	354,807
354,775	*Banco Santander Totta Loan±††*	5.32	05/16/2008	354,810
1,064,324	*Bank of America NA Series BKNT±*	5.36	06/19/2007	1,064,388
567,640	*Bear Stearns & Company International Repurchase Agreement (Maturity Value $567,725)*	5.36	05/01/2007	567,640
567,640	*Buckingham II CDO LLC*	5.31	05/29/2007	565,324
170,292	*Cairn High Grade Funding I LLC††*	5.27	05/31/2007	169,548
283,820	*Cairn High Grade Funding I LLC††*	5.28	05/03/2007	283,737
283,820	*Cairn High Grade Funding I LLC*	5.28	06/07/2007	282,290
354,775	*Cairn High Grade Funding I LLC††*	5.29	05/23/2007	353,636
141,910	*Cairn High Grade Funding I LLC*	5.30	06/04/2007	141,207
212,865	*Cairn High Grade Funding I LLC*	5.30	06/15/2007	211,471
368,966	*Cairn High Grade Funding I LLC††*	5.30	06/21/2007	366,228
596,022	*Cairn High Grade Funding I LLC††*	5.33	07/11/2007	589,865
405,692	*Cedar Springs Capital Company††*	5.28	05/16/2007	404,804
709,549	*Cedar Springs Capital Company††*	5.28	06/07/2007	705,725
470,573	*Cedar Springs Capital Company††*	5.29	05/21/2007	469,199
194,516	*Cedar Springs Capital Company††*	5.29	06/12/2007	193,327
269,629	*Cedar Springs Capital Company††*	5.29	06/14/2007	267,903
51,471	*Cedar Springs Capital Company††*	5.30	06/13/2007	51,149
141,910	*Cedar Springs Capital Company*	5.30	07/10/2007	140,464
297,301	*Charta LLC††*	5.31	06/22/2007	295,051
141,910	*Cheyne Finance LLC*	5.29	06/19/2007	140,898
922,414	*Cheyne Finance LLC±††*	5.29	02/25/2008	922,239
63,292	*Cheyne Finance LLC*	5.30	05/14/2007	63,172
354,775	*Cheyne Finance LLC Series MTN±††*	5.32	07/16/2007	354,800
141,910	*CIT Group Incorporated±*	5.42	12/19/2007	141,904
151,631	*CIT Group Incorporated±*	5.57	09/20/2007	151,676
156,456	*CIT Group Incorporated±*	5.59	11/23/2007	156,517
4,257,296	*Citigroup Repurchase Agreement (Maturity Value $4,257,930)*	5.36	05/01/2007	4,257,296
184,483	*Cobbler Funding Limited††*	5.33	07/25/2007	182,201
70,955	*Comerica Bank±*	5.32	02/08/2008	70,835
573,316	*Corporate Asset Securitization (Australia)††*	5.31	05/11/2007	572,479
1,135,279	*Corporate Asset Securitization (Australia)††*	5.31	05/21/2007	1,131,964
354,775	*Cullinan Finance Corporation±††*	5.32	02/12/2008	354,686
709,549	*Cullinan Finance Corporation Series MTN2±††*	5.28	06/25/2007	709,542
532,162	*Deer Valley Funding LLC††*	5.27	05/15/2007	531,076
212,865	*Deer Valley Funding LLC*	5.31	05/07/2007	212,680

MID CAP GROWTH FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets (continued)				
$ 549,518	*Deer Valley Funding LLC††*	5.31%	05/10/2007	$ 548,798
354,775	*Deer Valley Funding LLC††*	5.31	05/18/2007	353,895
68,784	*Deer Valley Funding LLC††*	5.31	05/21/2007	68,583
515,062	*Deer Valley Funding LLC††*	5.32	06/18/2007	511,462
3,106,778	*First Boston Repurchase Agreement (Maturity Value $3,107,241)*	5.36	05/01/2007	3,106,778
709,549	*Five Finance Incorporated Series MTN±††*	5.37	06/13/2007	709,599
92,554	*Fountain Square Commercial Funding Corporation††*	5.27	07/06/2007	91,664
177,316	*Genworth Financial Incorporated±*	5.50	06/15/2007	177,347
397,348	*George Street Finance LLC††*	5.31	05/29/2007	395,726
354,775	*Harrier Finance Funding LLC±††*	5.30	01/11/2008	354,778
28,382	*Harrier Finance Funding LLC Series MTN±††*	5.42	05/15/2007	28,383
496,685	*IBM Corporation Series MTN±*	5.35	06/28/2007	496,719
922,414	*ING (USA) Annuity & Life Insurance Company±*	5.39	09/17/2007	922,414
354,775	*Intesa Bank (Ireland) plc Series BKNT±††*	5.32	05/23/2008	354,821
85,146	*K2 (USA) LLC±††*	5.30	07/16/2007	85,153
141,910	*K2 (USA) LLC±††*	5.33	09/28/2007	141,910
43,169	*Kestrel Funding US LLC*	5.27	05/21/2007	43,043
780,504	*Kestrel Funding US LLC±††*	5.29	02/25/2008	780,481
645,264	*Kestrel Funding US LLC††*	5.30	06/28/2007	639,818
709,549	*KLIO III Funding Corporation††*	5.31	06/22/2007	704,178
95,690	*KLIO III Funding Corporation††*	5.32	07/13/2007	94,673
425,730	*KLIO III Funding Corporation††*	5.32	07/20/2007	420,774
255,438	*KLIO III Funding Corporation††*	5.32	07/23/2007	252,352
870,461	*KLIO III Funding Corporation††*	5.33	07/24/2007	859,815
216,994	*La Fayette Asset Securitization Corporation††*	5.31	05/15/2007	216,552
198,972	*La Fayette Asset Securitization Corporation††*	5.32	05/02/2007	198,942
177,387	*Lehman Brothers Holdings Incorporated±*	5.33	06/26/2007	177,386
48,335	*Liberty Harbour CDO II Limited*	5.30	05/14/2007	48,243
922,414	*Liberty Harbour CDO II Limited*	5.31	05/11/2007	921,068
400,370	*Liberty Harbour CDO II Limited*	5.31	05/22/2007	399,145
1,021,751	*Liquid Funding Limited*	5.30	05/07/2007	1,020,862
42,573	*Liquid Funding Limited*	5.31	07/30/2007	42,015
908,223	*Liquid Funding Limited±††*	5.33	11/13/2007	908,223
299,430	*MetLife Global Funding I±††*	5.42	10/05/2007	299,550
354,775	*Morgan Stanley±*	5.31	07/12/2007	354,775
354,775	*Morgan Stanley±*	5.38	08/07/2007	354,775
520,951	*Morgan Stanley±*	5.48	07/27/2007	521,087
3,141,027	*Morgan Stanley Repurchase Agreement (Maturity Value $3,141,495)*	5.36	05/01/2007	3,141,027
65,633	*Morgan Stanley Series EXL±*	5.38	05/15/2008	65,639
56,764	*National City Bank±*	5.41	09/04/2007	56,771
406,785	*Nationwide Building Society±††*	5.48	07/20/2007	406,935
264,875	*Nieuw Amsterdam Receivables Corporation††*	5.30	05/09/2007	264,565
709,549	*Northern Rock plc±††§*	5.34	06/04/2008	709,592
204,970	*Paragon Mortgages plc Series 12A±††*	5.30	05/15/2007	204,970
70,955	*Picaros Funding plc††*	5.27	06/22/2007	70,418

MID CAP GROWTH FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets (continued)				
$ 404,443	*Premium Asset Trust±††*	5.47%	12/21/2007	$ 405,009
354,775	*Premium Asset Trust Series 06-B±††*	5.36	12/16/2007	354,775
269,629	*Pyxis Master Trust Series 2007-3±††*	5.37	08/27/2007	269,629
57,403	*Racers Trust Series 2004-6-MM±††*	5.37	10/22/2007	57,415
178,395	*Regency Markets #1 LLC††*	5.26	05/15/2007	178,031
510,876	*Sedna Finance Incorporated±††*	5.29	04/10/2008	510,794
326,393	*ShipRock Finance Series 2007-4A±††*	5.39	04/11/2008	326,393
56,764	*Skandinaviska Enskilda Banken AB*	5.23	08/20/2007	55,848
283,820	*SLM Corporation±††*	5.33	05/12/2008	283,434
397,348	*Stanfield Victoria Funding LLC±††*	5.35	04/03/2008	397,499
283,820	*Tango Finance Corporation*	5.32	07/31/2007	280,068
82,038	*Travelers Insurance Company±*	5.39	02/08/2008	82,036
354,775	*UniCredito Italiano Bank (Ireland) Series EXL±††*	5.33	06/15/2007	354,796
354,775	*UniCredito Italiano Bank (Ireland) Series LIB±††*	5.34	05/08/2008	354,800
141,910	*Versailles CDS LLC††*	5.31	05/11/2007	141,703
709,549	*Vetra Finance Corporation*	5.28	06/12/2007	705,214
100,316	*Whistlejacket Capital Limited*	5.30	05/14/2007	100,125
325,868	*Whistlejacket Capital Limited*	5.31	07/12/2007	322,453
29,957	*World Omni Vehicle Leasing††*	5.30	05/24/2007	29,849
				46,458,641
Total Collateral for Securities Lending (Cost $46,682,281)				46,682,281
Shares				
Rights – 0.00%				
31,200	*Seagate Technology Rights†(a)*			0
Total Rights (Cost $0)				0
Short-Term Investments – 4.83%				
7,799,772	*Wells Fargo Advantage Money Market Trust~‡*			7,799,772
Total Short-Term Investments (Cost $7,799,772)				7,799,772

Total Investments in Securities (Cost $188,184,657)*	129.91%	$209,648,514
Other Assets and Liabilities, Net	(29.91)	(48,272,176)
Total Net Assets	100.00%	$161,376,338

† Non-income earning securities.
« All or a portion of this security is on loan.
± Variable rate investments.
†† Securities that may be resold to "qualified institutional buyers" under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.
§ These securities are subject to a demand feature which reduces the effective maturity.
(a) Security fair valued in accordance with the procedures approved by the Board of Trustees.
~ This Wells Fargo Advantage Fund invests cash balances that it retains for liquidity purposes in a Wells Fargo Advantage Money Market Fund. The fund does not pay an investment advisory fee for such investments.
‡ Security of an affiliate of the fund with a cost of $7,799,772.
* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

SMALL CAP GROWTH FUND

Shares	Security Name	Value
Common Stocks – 96.46%		
Amusement & Recreation Services – 1.53%		
63,000	*Pinnacle Entertainment Incorporated†*	$ 1,769,040
169,150	*Town Sports International Holdings Incorporated†*	3,854,929
		5,623,969
Apparel & Accessory Stores – 0.78%		
54,400	*Children's Place Retail Stores Incorporated†*	2,876,128
Apparel & Other Finished Products Made From Fabrics & Similar Materials – 0.60%		
125,050	*G-III Apparel Group Limited†*	2,208,383
Automotive Repair, Services & Parking – 1.68%		
196,113	*Wright Express Corporation†*	6,179,521
Business Services – 24.14%		
313,979	*24/7 Real Media Incorporated«†*	3,124,091
56,400	*American Reprographics Company†*	1,872,480
184,500	*aQuantive Incorporated«†*	5,647,545
136,900	*Bankrate Incorporated«†*	5,526,653
4,600	*Capella Education Company†*	160,770
303,500	*CNET Networks Incorporated†*	2,558,505
96,500	*Cogent Communications Group Incorporated†*	2,456,890
132,500	*DealerTrack Holdings Incorporated†*	4,372,500
43,400	*Digital River Incorporated†*	2,540,202
35,152	*Double-Take Software Incorporated†*	589,499
108,000	*eCollege.com Incorporated«†*	2,000,160
198,100	*Epicor Software Corporation†*	2,872,450
461,400	*Global Cash Access Incorporated†*	7,230,138
36,815	*Huron Consulting Group Incorporated†*	2,229,148
405,400	*Lawson Software Incorporated«†*	3,608,060
266,157	*Marchex Incorporated Class B«*	3,404,148
468,582	*On Assignment Incorporated†*	5,238,747
17,900	*Portfolio Recovery Associates Incorporated†*	996,135
392,559	*Secure Computing Corporation†*	3,179,728
211,161	*SI International Incorporated†*	5,587,320
969,898	*Skillsoft plc ADR†*	7,827,077
183,300	*Sykes Enterprises Incorporated†*	3,383,718
281,389	*Taleo Corporation Class A†*	4,291,182
177,800	*The Trizetto Group Incorporated«†*	3,463,544
87,700	*Transaction Systems Architects Incorporated†*	2,782,721
61,990	*ValueClick Incorporated«†*	1,772,914
		88,716,325
Chemicals & Allied Products – 3.72%		
114,950	*Inverness Medical Innovations Incorporated†*	4,603,748
127,500	*Medicines Company†*	2,904,450
151,900	*MGI Pharma Incorporated†*	3,344,838
113,666	*Sciele Pharma Incorporated«†*	2,809,824
		13,662,860
Communications – 4.88%		
117,076	*Cbeyond Incorporated«†*	4,071,903
325,700	*Dobson Communications Corporation«†*	2,967,127
85,200	*LodgeNet Entertainment Corporation†*	2,903,616
197,758	*NeuStar Incorporated Class A«†*	5,687,520
198,100	*ORBCOMM Incorporated«†*	2,292,017
		17,922,183

SMALL CAP GROWTH FUND

Shares	Security Name	Value
Depository Institutions – 0.55%		
62,100	*Western Alliance Bancorp«†*	$ 2,002,104
Eating & Drinking Places – 1.91%		
65,591	*California Pizza Kitchen Incorporated†*	2,191,395
151,300	*Ruth's Chris Steak House Incorporated†*	3,003,305
81,600	*Sonic Corporation†*	1,831,104
		7,025,804
Educational Services – 1.92%		
132,800	*Corinthian Colleges Incorporated†*	1,836,624
41,900	*Strayer Education Incorporated«*	5,209,846
		7,046,470
Electronic & Other Electrical Equipment & Components, Except Computer Equipment – 6.30%		
183,500	*Houston Wire & Cable Company«†*	5,409,580
335,800	*Microsemi Corporation«†*	7,760,338
215,500	*PMC-Sierra Incorporated«†*	1,665,815
104,089	*Silicon Laboratories Incorporated«†*	3,415,160
98,700	*Sirenza Microdevices Incorporated«†*	899,157
185,045	*Universal Display Corporation«†*	2,883,001
69,500	*Volterra Semiconductor Corporation«†*	1,098,795
		23,131,846
Engineering, Accounting, Research Management & Related Services – 5.66%		
93,744	*Advisory Board Company†*	4,450,965
267,794	*Exelixis Incorporated†*	2,876,108
89,600	*IHS Incorporated†*	3,704,064
324,024	*Resources Connection Incorporated«†*	9,775,804
		20,806,941
Financial Institutions – 0.57%		
72,000	*Dollar Financial Corporation†*	2,098,080
Furniture & Fixtures – 0.83%		
137,700	*Williams Scotsman International Incorporated«†*	3,033,531
Health Services – 3.29%		
195,251	*inVentiv Health Incorporated†*	7,409,775
85,300	*Psychiatric Solutions Incorporated†*	2,991,471
57,700	*Radiation Therapy Services Incorporated«†*	1,696,957
		12,098,203
Hotels, Rooming Houses, Camps & Other Lodge Places – 2.62%		
48,068	*Gaylord Entertainment Company«†*	2,634,126
312,600	*Great Wolf Resorts Incorporated«†*	3,966,894
23,672	*Orient Express Hotels Limited Class A*	1,246,331
140,400	*Red Lion Hotels Corporation†*	1,790,100
		9,637,451
Industrial & Commercial Machinery & Computer Equipment – 4.55%		
74,695	*Actuant Corporation Class A«*	3,958,835
246,604	*Gardner Denver Incorporated†*	9,321,631
72,600	*Kaydon Corporation«*	3,450,678
		16,731,144

SMALL CAP GROWTH FUND

Shares	Security Name	Value
Insurance Carriers – 1.99%		
109,900	*First Mercury Financial Corporation†*	$ 2,274,930
51,178	*The Navigators Group Incorporated†*	2,614,684
79,050	*Tower Group Incorporated*	2,426,045
		7,315,659
Legal Services – 1.96%		
195,500	*FTI Consulting Incorporated«†*	7,188,535
Measuring, Analyzing & Controlling Instruments: Photographic, Medical & Optical Goods – 7.27%		
251,400	*American Medical Systems Holdings Incorporated«†*	4,457,322
276,292	*Caliper Life Sciences Incorporated†*	1,563,813
193,371	*DJ Orthopedics Incorporated†*	7,553,071
588,118	*Ixia†*	5,046,052
192,200	*SenoRx Incorporated†*	1,527,990
228,669	*Spectranetics Corporation«†*	2,371,298
158,702	*Stereotaxis Incorporated«†*	1,652,088
149,900	*Symmetry Medical Incorporated†*	2,546,801
		26,718,435
Medical Equipment & Supplies – 2.56%		
161,593	*Kyphon Incorporated«†*	7,531,850
137,400	*Northstar Neuroscience Incorporated*	1,871,388
		9,403,238
Miscellaneous Retail – 6.30%		
39,500	*Blue Nile Incorporated«†*	1,858,870
46,000	*Coldwater Creek Incorporated†*	952,200
221,100	*GSI Commerce Incorporated«†*	4,886,310
184,857	*Priceline.com Incorporated«†*	10,285,443
265,484	*Shutterfly Incorporated«†*	4,311,460
21,600	*Zumiez Incorporated«†*	852,336
		23,146,619
Oil & Gas Extraction – 3.01%		
258,430	*Petrohawk Energy Corporation«†*	3,734,314
188,600	*Tetra Technologies Incorporated«†*	4,996,014
121,350	*Venoco Incorporated†*	2,308,077
		11,038,405
Printing, Publishing & Allied Industries – 2.86%		
229,331	*InnerWorkings Incorporated«†*	2,813,891
206,036	*VistaPrint Limited«†*	7,701,626
		10,515,517
Real Estate – 0.75%		
172,644	*HFF Incorporated Class A†*	2,758,851
Textile Mill Products – 0.46%		
36,600	*Oxford Industries Incorporated«*	1,698,972
Transportation By Air – 0.52%		
173,900	*AirTran Holdings Incorporated«†*	1,914,639
Wholesale Trade-Durable Goods – 3.25%		
120,600	*Barnes Group Incorporated«*	2,930,580
222,900	*Interline Brands Incorporated†*	4,872,594

SMALL CAP GROWTH FUND

Shares	Security Name			Value
Wholesale Trade-Durable Goods *(continued)*				
205,889	*PSS World Medical Incorporated«†*			$ 4,138,369
				11,941,543
Total Common Stocks (Cost $318,821,987)				354,441,356
Collateral for Securities Lending – 37.48%				
Collateral Invested in Money Market Funds – 0.18%				
627,940	*Scudder Daily Assets Money Market Fund*			627,940
31,786	*Short Term Investment Company Money Market Fund*			31,786
				659,726
Principal		**Interest Rate**	**Maturity Date**	
Collateral Invested in Other Assets – 37.30%				
$ 376,764	*American General Finance Corporation±††*	5.37%	05/14/2008	376,779
1,928,823	*American General Finance Corporation±*	5.47	08/16/2007	1,929,555
458,313	*Atlantic Asset Securitization Corporation*	5.31	05/30/2007	456,374
1,046,567	*Atlas Capital Funding Corporation Series MTN1±††*	5.34	10/25/2007	1,046,661
1,046,567	*Banco Santander Totta Loan±††*	5.32	05/16/2008	1,046,671
3,139,700	*Bank of America NA Series BKNT±*	5.36	06/19/2007	3,139,889
1,674,507	*Bear Stearns & Company International Repurchase Agreement (Maturity Value $1,674,756)*	5.36	05/01/2007	1,674,507
1,674,507	*Buckingham II CDO LLC*	5.31	05/29/2007	1,667,675
502,352	*Cairn High Grade Funding I LLC††*	5.27	05/31/2007	500,157
837,253	*Cairn High Grade Funding I LLC††*	5.28	05/03/2007	837,011
837,253	*Cairn High Grade Funding I LLC*	5.28	06/07/2007	832,741
1,046,567	*Cairn High Grade Funding I LLC††*	5.29	05/23/2007	1,043,207
418,627	*Cairn High Grade Funding I LLC*	5.30	06/04/2007	416,554
627,940	*Cairn High Grade Funding I LLC*	5.30	06/15/2007	623,827
1,088,429	*Cairn High Grade Funding I LLC††*	5.30	06/21/2007	1,080,353
1,758,232	*Cairn High Grade Funding I LLC††*	5.33	07/11/2007	1,740,070
1,196,770	*Cedar Springs Capital Company††*	5.28	05/16/2007	1,194,149
2,093,133	*Cedar Springs Capital Company††*	5.28	06/07/2007	2,081,851
1,388,166	*Cedar Springs Capital Company††*	5.29	05/21/2007	1,384,113
573,812	*Cedar Springs Capital Company††*	5.29	06/12/2007	570,306
795,391	*Cedar Springs Capital Company††*	5.29	06/14/2007	790,300
151,836	*Cedar Springs Capital Company††*	5.30	06/13/2007	150,885
418,627	*Cedar Springs Capital Company*	5.30	07/10/2007	414,361
877,023	*Charta LLC††*	5.31	06/22/2007	870,384
418,627	*Cheyne Finance LLC*	5.29	06/19/2007	415,642
2,721,074	*Cheyne Finance LLC±††*	5.29	02/25/2008	2,720,557
186,708	*Cheyne Finance LLC*	5.30	05/14/2007	186,353
1,046,567	*Cheyne Finance LLC Series MTN±††*	5.32	07/16/2007	1,046,640
418,627	*CIT Group Incorporated±*	5.42	12/19/2007	418,610
447,303	*CIT Group Incorporated±*	5.57	09/20/2007	447,437
461,536	*CIT Group Incorporated±*	5.59	11/23/2007	461,716
12,558,801	*Citigroup Repurchase Agreement (Maturity Value $12,560,671)*	5.36	05/01/2007	12,558,801
544,215	*Cobbler Funding Limited††*	5.33	07/25/2007	537,483
209,313	*Comerica Bank±*	5.32	02/08/2008	208,960
1,691,252	*Corporate Asset Securitization (Australia)††*	5.31	05/11/2007	1,688,783

SMALL CAP GROWTH FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets *(continued)*				
$ 3,349,014	*Corporate Asset Securitization (Australia)††*	5.31%	05/21/2007	$ 3,339,234
1,046,567	*Cullinan Finance Corporation±††*	5.32	02/12/2008	1,046,305
2,093,133	*Cullinan Finance Corporation Series MTN2±††*	5.28	06/25/2007	2,093,113
1,569,850	*Deer Valley Funding LLC††*	5.27	05/15/2007	1,566,648
627,940	*Deer Valley Funding LLC*	5.31	05/07/2007	627,394
1,621,048	*Deer Valley Funding LLC††*	5.31	05/10/2007	1,618,925
1,046,567	*Deer Valley Funding LLC††*	5.31	05/18/2007	1,043,971
202,908	*Deer Valley Funding LLC††*	5.31	05/21/2007	202,316
1,519,406	*Deer Valley Funding LLC††*	5.32	06/18/2007	1,508,785
9,164,831	*First Boston Repurchase Agreement (Maturity Value $9,166,196)*	5.36	05/01/2007	9,164,831
2,093,133	*Five Finance Incorporated Series MTN±††*	5.37	06/13/2007	2,093,280
273,028	*Fountain Square Commercial Funding Corporation††*	5.27	07/06/2007	270,405
523,074	*Genworth Financial Incorporated±*	5.50	06/15/2007	523,163
1,172,155	*George Street Finance LLC††*	5.31	05/29/2007	1,167,372
1,046,567	*Harrier Finance Funding LLC±††*	5.30	01/11/2008	1,046,577
83,725	*Harrier Finance Funding LLC Series MTN±††*	5.42	05/15/2007	83,727
1,465,193	*IBM Corporation Series MTN±*	5.35	06/28/2007	1,465,296
2,721,074	*ING (USA) Annuity & Life Insurance Company±*	5.39	09/17/2007	2,721,074
1,046,567	*Intesa Bank (Ireland) plc Series BKNT±††*	5.32	05/23/2008	1,046,703
251,176	*K2 (USA) LLC±††*	5.30	07/16/2007	251,196
418,627	*K2 (USA) LLC±††*	5.33	09/28/2007	418,627
127,346	*Kestrel Funding US LLC*	5.27	05/21/2007	126,974
2,302,447	*Kestrel Funding US LLC±††*	5.29	02/25/2008	2,302,378
1,903,496	*Kestrel Funding US LLC††*	5.30	06/28/2007	1,887,430
2,093,133	*KLIO III Funding Corporation††*	5.31	06/22/2007	2,077,288
282,280	*KLIO III Funding Corporation††*	5.32	07/13/2007	279,279
1,255,880	*KLIO III Funding Corporation††*	5.32	07/20/2007	1,241,262
753,528	*KLIO III Funding Corporation††*	5.32	07/23/2007	744,425
2,567,814	*KLIO III Funding Corporation††*	5.33	07/24/2007	2,536,410
640,122	*La Fayette Asset Securitization Corporation††*	5.31	05/15/2007	638,816
586,956	*La Fayette Asset Securitization Corporation††*	5.32	05/02/2007	586,868
523,283	*Lehman Brothers Holdings Incorporated±*	5.33	06/26/2007	523,278
142,584	*Liberty Harbour CDO II Limited*	5.30	05/14/2007	142,313
2,721,074	*Liberty Harbour CDO II Limited*	5.31	05/11/2007	2,717,101
1,181,072	*Liberty Harbour CDO II Limited*	5.31	05/22/2007	1,177,457
3,014,112	*Liquid Funding Limited*	5.30	05/07/2007	3,011,490
125,588	*Liquid Funding Limited*	5.31	07/30/2007	123,943
2,679,211	*Liquid Funding Limited±††*	5.33	11/13/2007	2,679,211
883,302	*MetLife Global Funding I±††*	5.42	10/05/2007	883,656
1,046,567	*Morgan Stanley±*	5.31	07/12/2007	1,046,567
1,046,567	*Morgan Stanley±*	5.38	08/07/2007	1,046,567
1,536,779	*Morgan Stanley±*	5.48	07/27/2007	1,537,178
9,265,864	*Morgan Stanley Repurchase Agreement (Maturity Value $9,267,244)*	5.36	05/01/2007	9,265,864
193,615	*Morgan Stanley Series EXL±*	5.38	05/15/2008	193,630
167,451	*National City Bank±*	5.41	09/04/2007	167,471
1,199,993	*Nationwide Building Society±††*	5.48	07/20/2007	1,200,437
781,367	*Nieuw Amsterdam Receivables Corporation††*	5.30	05/09/2007	780,453
2,093,133	*Northern Rock plc±††§*	5.34	06/04/2008	2,093,259

SMALL CAP GROWTH FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets *(continued)*				
$ 604,651	*Paragon Mortgages plc Series 12A±††*	5.30%	05/15/2007	$ 604,651
209,313	*Picaros Funding plc††*	5.27	06/22/2007	207,729
1,193,086	*Premium Asset Trust±††*	5.47	12/21/2007	1,194,756
1,046,567	*Premium Asset Trust Series 06-B±††*	5.36	12/16/2007	1,046,567
795,391	*Pyxis Master Trust Series 2007-3±††*	5.37	08/27/2007	795,391
169,335	*Racers Trust Series 2004-6-MM±††*	5.37	10/22/2007	169,372
526,256	*Regency Markets #1 LLC††*	5.26	05/15/2007	525,182
1,507,056	*Sedna Finance Incorporated±††*	5.29	04/10/2008	1,506,815
962,841	*ShipRock Finance Series 2007-4A±††*	5.39	04/11/2008	962,841
167,451	*Skandinaviska Enskilda Banken AB*	5.23	08/20/2007	164,750
837,253	*SLM Corporation±††*	5.33	05/12/2008	836,115
1,172,155	*Stanfield Victoria Funding LLC±††*	5.35	04/03/2008	1,172,600
837,253	*Tango Finance Corporation*	5.32	07/31/2007	826,185
242,008	*Travelers Insurance Company±*	5.39	02/08/2008	242,003
1,046,567	*UniCredito Italiano Bank (Ireland) Series EXL±††*	5.33	06/15/2007	1,046,630
1,046,567	*UniCredito Italiano Bank (Ireland) Series LIB±††*	5.34	05/08/2008	1,046,640
418,627	*Versailles CDS LLC††*	5.31	05/11/2007	418,016
2,093,133	*Vetra Finance Corporation*	5.28	06/12/2007	2,080,344
295,927	*Whistlejacket Capital Limited*	5.30	05/14/2007	295,365
961,292	*Whistlejacket Capital Limited*	5.31	07/12/2007	951,218
88,372	*World Omni Vehicle Leasing††*	5.30	05/24/2007	88,073
				137,050,552
Total Collateral for Securities Lending (Cost $137,710,278)				137,710,278
Shares			**Expiration Date**	
Warrants – 0.00%				
108	*Imperial Credit Industry†(a)*		01/31/08	0
Total Warrants (Cost $0)				0
Short-Term Investments – 3.54%				
13,035,793	*Wells Fargo Advantage Money Market Trust~‡*			13,035,793
Total Short-Term Investments (Cost $13,035,793)				13,035,793
Total Investments in Securities (Cost $469,568,058)*	137.48%			$505,187,427
Other Assets and Liabilities, Net	(37.48)			(137,732,826)
Total Net Assets	100.00%			$367,454,601

« *All or a portion of this security is on loan.*
† *Non-income earning securities.*
± *Variable rate investments.*
†† *Securities that may be resold to "qualified institutional buyers" under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.*
§ *These securities are subject to a demand feature which reduces the effective maturity.*
(a) *Security fair valued in accordance with the procedures approved by the Board of Trustees.*
~ *This Wells Fargo Advantage Fund invests cash balances that it retains for liquidity purposes in a Wells Fargo Advantage Money Market Fund. The fund does not pay an investment advisory fee for such investments.*
‡ *Security of an affiliate of the fund with a cost of $13,035,793.*
* *Cost for federal income tax purposes is substantially the same as for financial reporting purposes.*

The accompanying notes are an integral part of these financial statements.

SMALL CAP OPPORTUNITIES FUND

Shares	Security Name	Value
Common Stocks – 86.28%		
Amusement & Recreation Services – 0.25%		
77,200	*Pinnacle Entertainment Incorporated†*	$ 2,167,776
Apparel & Accessory Stores – 2.34%		
401,700	*Claire's Stores Incorporated*	13,083,369
321,700	*Talbots Incorporated«*	7,559,950
		20,643,319
Automotive Repair, Services & Parking – 0.51%		
133,400	*Standard Parking Corporation«†*	4,499,582
Biopharmaceuticals – 0.49%		
187,700	*Human Genome Sciences Incorporated«†*	2,021,529
156,100	*Mannkind Corporation«†*	2,269,694
		4,291,223
Building Construction-General Contractors & Operative Builders – 0.73%		
152,100	*Perini Corporation†*	6,479,460
Building Materials, Hardware, Garden Supply & Mobile Home Dealers – 0.35%		
205,700	*Central Garden & Pet Company«†*	3,046,417
Business Services – 11.29%		
183,200	*Aaron Rents Incorporated*	5,197,384
137,000	*Bright Horizons Family Solutions Incorporated†*	5,290,940
142,800	*CSG Systems International Incorporated«†*	3,824,184
75,800	*F5 Networks Incorporated«†*	5,819,924
316,400	*Gartner Incorporated«†*	7,982,772
172,950	*H&E Equipment Services Incorporated†*	4,091,997
103,600	*Heidrick & Struggles International Incorporated†*	4,887,848
917,600	*Informatica Corporation«†*	13,507,072
143,400	*Macquarie Infrastructure Company Trust*	6,105,972
282,400	*Online Resources Corporation«†*	3,117,696
387,000	*Parametric Technology Corporation†*	6,876,990
202,500	*Pennantpark Investment Corporation«†*	3,033,450
169,600	*Rent-A-Center Incorporated«†*	4,721,664
298,500	*Rightnow Technologies Incorporated«†*	4,435,710
683,300	*SonicWall Incorporated†*	5,575,728
121,200	*THQ Incorporated«†*	4,044,444
218,600	*ValueClick Incorporated«†*	6,251,960
118,800	*Viad Corporation*	4,851,792
		99,617,527
Chemicals & Allied Products – 6.20%		
266,600	*Animal Health International Incorporated†*	3,561,776
267,500	*Array BioPharma Incorporated«†*	3,731,625
169,700	*Biomarin Pharmaceutical Incorporated«†*	2,742,352
115,200	*FMC Corporation*	8,862,336
121,687	*Immucor Incorporated†*	3,970,647
265,600	*Kooper Holdings Incorporated*	7,686,464
137,800	*Medicis Pharmaceutical Corporation Class A«*	4,189,120
188,500	*Nastech Pharmaceutical Company Incorporated«†*	2,486,315
617,900	*Perrigo Company*	11,740,100
439,300	*Salix Pharmaceuticals Limited«†*	5,719,686
		54,690,421

SMALL CAP OPPORTUNITIES FUND

Shares	Security Name	Value
Communications – 2.63%		
207,300	*Clear Channel Outdoor Holdings Incorporated«†*	$ 5,918,415
140,100	*Consolidated Communications Illinois Holdings Incorporated*	2,786,589
295,500	*Eschelon Telecom Incorporated†*	8,655,195
110,200	*Paetec Holding Corporation«†*	1,149,386
228,600	*Time Warner Telecom Incorporated«†*	4,686,300
		23,195,885
Communications Equipment – 1.01%		
191,600	*CommScope Incorporated«†*	8,938,140
Depository Institutions – 4.90%		
235,100	*Bank of Hawaii Corporation*	12,436,790
107,500	*Berkshire Hills Bancorp Incorporated*	3,465,800
93,497	*Cullen Frost Bankers Incorporated*	4,784,241
299,510	*CVB Financial Corporation*	3,555,184
249,400	*Euronet Worldwide Incorporated«†*	6,945,790
65,200	*SVB Financial Group«†*	3,339,544
601,500	*TAC Acquisition Corporation«†(a)*	60
185,500	*Westamerica Bancorporation«*	8,686,965
		43,214,374
Eating & Drinking Places – 0.89%		
271,100	*Rare Hospitality International Incorporated«†*	7,894,432
Electric, Gas & Sanitary Services – 2.50%		
82,300	*ITC Holdings Corporation*	3,463,184
63,400	*Ormat Technologies Incorporated«*	2,313,466
136,550	*PNM Resources Incorporated*	4,444,703
114,800	*UniSource Energy Corporation*	4,409,468
238,550	*Waste Connections Incorporated«†*	7,435,604
		22,066,425
Electronic & Other Electrical Equipment & Components, Except Computer Equipment – 4.38%		
373,000	*Arris Group Incorporated«†*	5,527,860
1,197,800	*Finisar Corporation«†*	4,336,036
343,800	*GSI Technology Incorporated†*	1,856,520
107,600	*Hexel Corporation«†*	2,334,920
217,500	*Integrated Device Technology Incorporated†*	3,258,150
238,800	*IPG Photonics Corporation†*	4,343,772
379,700	*Microsemi Corporation«†*	8,774,867
519,800	*Volterra Semiconductor Corporation«†*	8,218,038
		38,650,163
Engineering, Accounting, Research Management & Related Services – 2.90%		
313,000	*Diamond Management & Technology Consultants Incorporated*	3,549,420
176,800	*InfraSource Services Incorporated†*	5,901,584
159,800	*Luminex Corporation†*	2,213,230
320,000	*MTC Technologies Incorporated†*	6,611,200
154,600	*Watson Wyatt & Company Holdings*	7,286,298
		25,561,732
Fabricated Metal Products, Except Machinery & Transportation Equipment – 1.13%		
89,500	*Mobile Mini Incorporated«†*	2,682,315
225,500	*Shaw Group Incorporated†*	7,312,965
		9,995,280

SMALL CAP OPPORTUNITIES FUND

Shares	Security Name	Value
Food & Kindred Products – 0.80%		
124,500	*Flowers Foods Incorporated*	$ 3,883,155
234,300	*Senomyx Incorporated«†*	3,156,021
		7,039,176
Health Services – 1.96%		
168,000	*Dialysis Corporation of America†*	1,957,200
124,600	*Psychiatric Solutions Incorporated†*	4,369,722
449,000	*Sun Healthcare Group Incorporated†*	5,630,460
243,044	*Symbion Incorporated†*	5,327,524
		17,284,906
Holding & Other Investment Offices – 2.46%		
350,450	*Annaly Mortgage Management Incorporated*	5,575,660
159,000	*Crystal River Capital Incorporated*	4,176,930
111,000	*Digital Reality Trust Incorporated«*	4,489,950
311,900	*National Retail Properties Incorporated*	7,470,005
		21,712,545
Home Furniture, Furnishings & Equipment Stores – 0.64%		
121,100	*Guitar Center Incorporated«†*	5,606,930
Hotels, Rooming Houses, Camps & Other Lodge Places – 0.19%		
48,700	*Home Inns & Hotels Management ADR«†*	1,668,949
Industrial & Commercial Machinery & Computer Equipment – 9.57%		
98,400	*Actuant Corporation Class A«*	5,215,200
352,600	*Cray Incorporated†*	4,389,870
628,300	*Dresser Rand Group Incorporated†*	20,049,053
671,100	*Emulex Corporation†*	14,079,678
78,400	*IDEX Corporation*	4,113,648
112,900	*Intermec Incorporated«†*	2,521,057
82,500	*Manitowoc Company Incorporated*	5,628,975
100,500	*Ritchie Brothers Auctioneers Incorporated*	5,937,540
520,400	*Scientific Games Corporation Class A«†*	17,324,116
194,229	*Shaw Industries Limited Class A*	5,164,157
		84,423,294
Insurance Carriers – 4.21%		
447,600	*Conseco Incorporated†*	7,918,044
132,542	*Endurance Specialty Holdings Limited*	4,959,722
328,253	*Max Capital Group Limited*	8,797,180
35,100	*Molina Healthcare Incorporated†*	1,060,722
231,700	*Reinsurance Group of America Incorporated«*	14,437,227
		37,172,895
Justice, Public Order & Safety – 1.21%		
209,200	*Geo Group Incorporated†*	10,711,040
Local & Sub-Transit & Interurban Highway Pass Transportation – 0.43%		
111,400	*Laidlaw International Incorporated*	3,815,450
Measuring, Analyzing & Controlling Instruments: Photographic, Medical & Optical Goods – 6.80%		
474,000	*Bruker Biosciences Corportion†*	5,455,740
436,400	*Cepheid Incorporated«†*	4,948,776
144,000	*Cooper Companies Incorporated«*	7,358,400

SMALL CAP OPPORTUNITIES FUND

Shares	Security Name	Value
Measuring, Analyzing & Controlling Instruments: Photographic, Medical & Optical Goods *(continued)*		
214,400	*DJ Orthopedics Incorporated«†*	$ 8,374,464
77,500	*DRS Technologies Incorporated*	3,899,025
212,400	*FEI Company«†*	7,901,280
4,800	*Haemonetics Corporation†*	229,632
151,400	*Polymedica Corporation«*	6,122,616
147,700	*Sirona Dental Systems Incorporated«†*	4,875,577
148,800	*Tektronix Incorporated*	4,373,232
32,700	*Varian Incorporated†*	1,895,292
249,400	*Veeco Instruments Incorporated«†*	4,559,032
		59,993,066
Medical Equipment & Supplies – 0.04%		
7,500	*Kyphon Incorporated†*	349,575
Metal Mining – 0.91%		
79,400	*Agnico-Eagle Mines Limited«*	2,801,232
184,300	*Pan American Silver Corporation†*	5,206,475
		8,007,707
Miscellaneous Manufacturing Industries – 1.61%		
388,100	*Acco Brands Corporation«†*	9,236,780
347,600	*Central Garden & Pet Company Class A«†*	4,977,632
		14,214,412
Non-Depository Credit Institutions – 1.32%		
358,403	*Apollo Investment Corporation«*	7,874,114
104,700	*CompuCredit Corporation«†*	3,785,952
		11,660,066
Oil & Gas Extraction – 3.05%		
176,455	*Birchcliff Energy Limited†*	723,372
160,594	*Denbury Resources Incorporated†*	5,314,055
345,510	*Galleon Energy Incorporated A†*	5,043,033
260,800	*Hanover Compressor Company«†*	5,641,104
181,800	*St. Mary Land & Exploration Company*	6,657,516
149,111	*Willbros Group Incorporated«†*	3,527,966
		26,907,046
Personal Services – 0.56%		
128,200	*Regis Corporation*	4,901,086
Primary Metal Industries – 0.99%		
167,700	*Schnitzer Steel Industry*	8,705,307
Railroad Transportation – 0.45%		
107,800	*Kansas City Southern«†*	4,004,770
Real Estate Investment Trust (REIT) – 1.02%		
198,611	*Health Care REIT Incorporated*	8,985,162
Software – 0.41%		
117,800	*ManTech International Corporation Class A†*	3,614,104
Stone, Clay, Glass & Concrete Products – 0.32%		
64,200	*Carbo Ceramics Incorporated*	2,789,490

SMALL CAP OPPORTUNITIES FUND

Shares	Security Name			Value
Textile Mill Products – 0.96%				
97,000	*Albany International Corporation Class A«*			$ 3,715,100
279,800	*Interface Incorporated*			4,714,630
				8,429,730
Transportation By Air – 1.12%				
128,100	*Air Canada Class A†*			1,927,444
376,000	*Republic Airways Holdings Incorporated«†*			7,993,760
				9,921,204
Water Transportation – 1.42%				
213,400	*Horizon Lines Incorporated*			7,257,734
186,900	*Seaspan Corporation*			5,248,152
				12,505,886
Wholesale Trade Non-Durable Goods – 0.74%				
145,700	*Airgas Incorporated*			6,490,935
Wholesale Trade-Durable Goods – 0.59%				
331,600	*Genesis Microchip Incorporated†*			2,845,126
102,600	*LKQ Corporation†*			2,316,710
				5,161,836
Total Common Stocks (Cost $622,983,519)				761,028,723
Investment Companies – 0.73%				
53,800	*iShares Russell 2000 Index Fund«*			4,343,812
125,388	*Technology Investment Capital Corporation«*			2,120,311
Total Investment Companies (Cost $6,172,142)				6,464,123
Collateral for Securities Lending – 24.91%				
Collateral Invested in Money Market Funds – 0.12%				
1,001,852	*Scudder Daily Assets Money Market Fund*			1,001,852
50,714	*Short Term Investment Company Money Market Fund*			50,714
				1,052,566
Principal		**Interest Rate**	**Maturity Date**	
Collateral Invested in Other Assets – 24.79%				
$ 601,111	*American General Finance Corporation±††*	5.37%	05/14/2008	601,135
3,077,355	*American General Finance Corporation±*	5.47	08/16/2007	3,078,525
731,218	*Atlantic Asset Securitization Corporation*	5.31	05/30/2007	728,125
1,669,753	*Atlas Capital Funding Corporation Series MTN1±††*	5.34	10/25/2007	1,669,904
1,669,753	*Banco Santander Totta Loan±††*	5.32	05/16/2008	1,669,920
5,009,260	*Bank of America NA Series BKNT±*	5.36	06/19/2007	5,009,561
2,671,605	*Bear Stearns & Company International Repurchase Agreement (Maturity Value $2,672,003)*	5.36	05/01/2007	2,671,605
2,671,605	*Buckingham II CDO LLC*	5.31	05/29/2007	2,660,705
801,482	*Cairn High Grade Funding I LLC††*	5.27	05/31/2007	797,979
1,335,803	*Cairn High Grade Funding I LLC††*	5.28	05/03/2007	1,335,415
1,335,803	*Cairn High Grade Funding I LLC*	5.28	06/07/2007	1,328,603
1,669,753	*Cairn High Grade Funding I LLC††*	5.29	05/23/2007	1,664,393
667,901	*Cairn High Grade Funding I LLC*	5.30	06/04/2007	664,595
1,001,852	*Cairn High Grade Funding I LLC*	5.30	06/15/2007	995,290

SMALL CAP OPPORTUNITIES FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets *(continued)*				
$ 1,736,543	*Cairn High Grade Funding I LLC††*	5.30%	06/21/2007	$ 1,723,658
2,805,186	*Cairn High Grade Funding I LLC††*	5.33	07/11/2007	2,776,208
1,909,396	*Cedar Springs Capital Company††*	5.28	05/16/2007	1,905,215
3,339,507	*Cedar Springs Capital Company††*	5.28	06/07/2007	3,321,507
2,214,761	*Cedar Springs Capital Company††*	5.29	05/21/2007	2,208,294
915,492	*Cedar Springs Capital Company††*	5.29	06/12/2007	909,899
1,269,013	*Cedar Springs Capital Company††*	5.29	06/14/2007	1,260,891
242,248	*Cedar Springs Capital Company††*	5.30	06/13/2007	240,731
667,901	*Cedar Springs Capital Company*	5.30	07/10/2007	661,095
1,399,253	*Charta LLC††*	5.31	06/22/2007	1,388,661
667,901	*Cheyne Finance LLC*	5.29	06/19/2007	663,139
4,341,359	*Cheyne Finance LLC±††*	5.29	02/25/2008	4,340,534
297,884	*Cheyne Finance LLC*	5.30	05/14/2007	297,318
1,669,753	*Cheyne Finance LLC Series MTN±††*	5.32	07/16/2007	1,669,870
667,901	*CIT Group Incorporated±*	5.42	12/19/2007	667,875
713,653	*CIT Group Incorporated±*	5.57	09/20/2007	713,867
736,361	*CIT Group Incorporated±*	5.59	11/23/2007	736,648
20,037,040	*Citigroup Repurchase Agreement (Maturity Value $20,040,023)*	5.36	05/01/2007	20,037,040
868,272	*Cobbler Funding Limited††*	5.33	07/25/2007	857,531
333,951	*Comerica Bank±*	5.32	02/08/2008	333,386
2,698,321	*Corporate Asset Securitization (Australia)††*	5.31	05/11/2007	2,694,382
5,343,211	*Corporate Asset Securitization (Australia)††*	5.31	05/21/2007	5,327,609
1,669,753	*Cullinan Finance Corporation±††*	5.32	02/12/2008	1,669,336
3,339,507	*Cullinan Finance Corporation Series MTN2±††*	5.28	06/25/2007	3,339,473
2,504,630	*Deer Valley Funding LLC††*	5.27	05/15/2007	2,499,521
1,001,852	*Deer Valley Funding LLC*	5.31	05/07/2007	1,000,980
2,586,314	*Deer Valley Funding LLC††*	5.31	05/10/2007	2,582,926
1,669,753	*Deer Valley Funding LLC††*	5.31	05/18/2007	1,665,612
323,732	*Deer Valley Funding LLC††*	5.31	05/21/2007	322,786
2,424,148	*Deer Valley Funding LLC††*	5.32	06/18/2007	2,407,203
14,622,104	*First Boston Repurchase Agreement (Maturity Value $14,624,281)*	5.36	05/01/2007	14,622,104
3,339,507	*Five Finance Incorporated Series MTN±††*	5.37	06/13/2007	3,339,740
435,605	*Fountain Square Commercial Funding Corporation††*	5.27	07/06/2007	431,419
834,543	*Genworth Financial Incorporated±*	5.50	06/15/2007	834,685
1,870,124	*George Street Finance LLC††*	5.31	05/29/2007	1,862,494
1,669,753	*Harrier Finance Funding LLC±††*	5.30	01/11/2008	1,669,770
133,580	*Harrier Finance Funding LLC Series MTN±††*	5.42	05/15/2007	133,583
2,337,655	*IBM Corporation Series MTN±*	5.35	06/28/2007	2,337,818
4,341,359	*ING (USA) Annuity & Life Insurance Company±*	5.39	09/17/2007	4,341,359
1,669,753	*Intesa Bank (Ireland) plc Series BKNT±††*	5.32	05/23/2008	1,669,970
400,741	*K2 (USA) LLC±††*	5.30	07/16/2007	400,773
667,901	*K2 (USA) LLC±††*	5.33	09/28/2007	667,901
203,176	*Kestrel Funding US LLC*	5.27	05/21/2007	202,582
3,673,457	*Kestrel Funding US LLC±††*	5.29	02/25/2008	3,673,347
3,036,947	*Kestrel Funding US LLC††*	5.30	06/28/2007	3,011,316
3,339,507	*KLIO III Funding Corporation††*	5.31	06/22/2007	3,314,227
450,366	*KLIO III Funding Corporation††*	5.32	07/13/2007	445,578
2,003,704	*KLIO III Funding Corporation††*	5.32	07/20/2007	1,980,381

SMALL CAP OPPORTUNITIES FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Collateral Invested in Other Assets *(continued)*				
$ 1,202,222	*KLIO III Funding Corporation††*	5.32%	07/23/2007	$ 1,187,700
4,096,840	*KLIO III Funding Corporation††*	5.33	07/24/2007	4,046,736
1,021,288	*La Fayette Asset Securitization Corporation††*	5.31	05/15/2007	1,019,205
936,464	*La Fayette Asset Securitization Corporation††*	5.32	05/02/2007	936,324
834,877	*Lehman Brothers Holdings Incorporated±*	5.33	06/26/2007	834,868
227,487	*Liberty Harbour CDO II Limited*	5.30	05/14/2007	227,055
4,341,359	*Liberty Harbour CDO II Limited*	5.31	05/11/2007	4,335,020
1,884,350	*Liberty Harbour CDO II Limited*	5.31	05/22/2007	1,878,584
4,808,890	*Liquid Funding Limited*	5.30	05/07/2007	4,804,706
200,370	*Liquid Funding Limited*	5.31	07/30/2007	197,746
4,274,569	*Liquid Funding Limited±††*	5.33	11/13/2007	4,274,569
1,409,272	*MetLife Global Funding I±††*	5.42	10/05/2007	1,409,836
1,669,753	*Morgan Stanley±*	5.31	07/12/2007	1,669,753
1,669,753	*Morgan Stanley±*	5.38	08/07/2007	1,669,753
2,451,866	*Morgan Stanley±*	5.48	07/27/2007	2,452,503
14,783,298	*Morgan Stanley Repurchase Agreement (Maturity Value $14,785,499)*	5.36	05/01/2007	14,783,298
308,904	*Morgan Stanley Series EXL±*	5.38	05/15/2008	308,929
267,161	*National City Bank±*	5.41	09/04/2007	267,193
1,914,539	*Nationwide Building Society±††*	5.48	07/20/2007	1,915,248
1,246,638	*Nieuw Amsterdam Receivables Corporation††*	5.30	05/09/2007	1,245,179
3,339,507	*Northern Rock plc±††§*	5.34	06/04/2008	3,339,707
964,695	*Paragon Mortgages plc Series 12A±††*	5.30	05/15/2007	964,695
333,951	*Picaros Funding plc††*	5.27	06/22/2007	331,423
1,903,519	*Premium Asset Trust±††*	5.47	12/21/2007	1,906,184
1,669,753	*Premium Asset Trust Series 06-B±††*	5.36	12/16/2007	1,669,753
1,269,013	*Pyxis Master Trust Series 2007-3±††*	5.37	08/27/2007	1,269,013
270,166	*Racers Trust Series 2004-6-MM±††*	5.37	10/22/2007	270,225
839,619	*Regency Markets #1 LLC††*	5.26	05/15/2007	837,906
2,404,445	*Sedna Finance Incorporated±††*	5.29	04/10/2008	2,404,060
1,536,173	*ShipRock Finance Series 2007-4A±††*	5.39	04/11/2008	1,536,173
267,161	*Skandinaviska Enskilda Banken AB*	5.23	08/20/2007	262,851
1,335,803	*SLM Corporation±††*	5.33	05/12/2008	1,333,986
1,870,124	*Stanfield Victoria Funding LLC±††*	5.35	04/03/2008	1,870,834
1,335,803	*Tango Finance Corporation*	5.32	07/31/2007	1,318,143
386,114	*Travellers Insurance Company±*	5.39	02/08/2008	386,106
1,669,753	*UniCredito Italiano Bank (Ireland) Series EXL±††*	5.33	06/15/2007	1,669,854
1,669,753	*UniCredito Italiano Bank (Ireland) Series LIB±††*	5.34	05/08/2008	1,669,870
667,901	*Versailles CDS LLC††*	5.31	05/11/2007	666,926
3,339,507	*Vetra Finance Corporation*	5.28	06/12/2007	3,319,102
472,139	*Whistlejacket Capital Limited*	5.30	05/14/2007	471,242
1,533,702	*Whistlejacket Capital Limited*	5.31	07/12/2007	1,517,631
140,994	*World Omni Vehicle Leasing††*	5.30	05/24/2007	140,522
				218,658,408
Total Collateral for Securities Lending (Cost $219,710,974)				219,710,974

SMALL CAP OPPORTUNITIES FUND

Shares	Security Name		Value
Short-Term Investments – 12.45%			
109,814,019	*Wells Fargo Advantage Money Market Trust~‡*		$ 109,814,019
Total Short-Term Investments (Cost $109,814,019)			109,814,019
Total Investments in Securities			
(Cost $958,680,654)*		124.37%	$1,097,017,839
Other Assets and Liabilities, Net		(24.37)	(214,973,763)
Total Net Assets		100.00%	$ 882,044,076

« *All or a portion of this security is on loan.*

† *Non-income earning securities.*

(a) *Security fair valued in accordance with the procedures approved by the Board of Trustees.*

± *Variable rate investments.*

†† *Securities that may be resold to "qualified institutional buyers" under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.*

~ *This Wells Fargo Advantage Fund invests cash balances that it retains for liquidity purposes in a Wells Fargo Advantage Money Market Fund. The fund does not pay an investment advisory fee for such investments.*

‡ *Security of an affiliate of the fund with a cost of $109,814,019.*

* *Cost for federal income tax purposes is substantially the same as for financial reporting purposes.*

§ *These securities are subject to a demand feature which reduces the effective maturity.*

The accompanying notes are an integral part of these financial statements.

SMALL CAP VALUE FUND

Shares	Security Name	Value
Common Stocks – 94.31%		
Apparel & Accessory Stores – 0.59%		
79,700	*Payless ShoeSource Incorporated†*	$ 2,542,430
510,600	*Tween Brands Incorporated†*	19,995,096
		22,537,526
Apparel & Other Finished Products Made From Fabrics & Similar Materials – 0.34%		
493,800	*Hanesbrands Incorporated†*	13,130,142
Automobile – 0.12%		
215,000	*Bristol West Holdings Incorporated*	4,764,400
Business Services – 6.97%		
12,320,800	*3Com Corporation†*	49,652,824
2,052,900	*ABM Industries Incorporated*	57,768,606
1,391,200	*Cognex Corporation*	29,980,360
567,800	*Deluxe Corporation*	21,491,230
733,000	*Electronics For Imaging Incorporated†*	19,549,110
805,600	*Evergreen Energy Incorporated†*	4,857,768
452,200	*Healthcare Services Group*	12,661,600
1,951,322	*Kforce Incorporated†*	26,791,651
1,018,700	*MPS Group Incorporated†*	13,946,003
25,000	*SRA International Incorporated Class A†*	610,750
1,643,800	*Vignette Corporation†***	30,443,176
		267,753,078
Chemicals & Allied Products – 3.61%		
1,332,800	*Alpharma Incorporated Class A†*	32,387,040
1,054,000	*Calgon Carbon Corporation†*	8,337,140
456,300	*OM Group Incorporated†*	23,969,439
5,101,200	*Orasure Technologies Incorporated†***	38,003,940
1,693,900	*Prestige Brands Holdings Incorporated†*	22,037,639
566,995	*Salix Pharmaceuticals Limited†*	7,382,275
2,097,300	*Wellman Incorporated***	6,669,414
		138,786,887
Communications – 3.46%		
1,851,840	*China Grentech Corporation Limited ADR†***	18,296,179
5,687,200	*Cincinnati Bell Incorporated†*	28,834,104
560,300	*Entravision Communications Corporation Class A†*	5,496,543
2,820,500	*Lightbridge Incorporated†***	49,753,620
2,652,960	*MasTec Incorporated†*	30,429,451
		132,809,897
Construction Special Trade Contractors – 3.18%		
3,179,600	*Chicago Bridge & Iron Company NV*	110,109,548
144,500	*Layne Christensen Company†*	5,472,215
261,600	*Matrix Service Company†*	6,383,040
		121,964,803
Depository Institutions – 0.13%		
203,900	*The Colonial BancGroup Incorporated*	4,905,834
Electric, Gas & Sanitary Services – 0.23%		
595,800	*El Paso Corporation*	8,937,000

SMALL CAP VALUE FUND

Shares	Security Name	Value
Electronic & Other Electrical Equipment & Components, Except Computer Equipment – 4.60%		
3,227,700	*Andrew Corporation†*	$ 35,246,489
6,124,800	*Finisar Corporation†*	22,171,776
3,803,000	*GrafTech International Limited†*	37,953,940
1,215,300	*Nortel Networks Corporation ADR†*	27,806,064
1,181,850	*OSI Systems Incorporated†***	31,212,659
5,276,500	*Power-One Incorporated†***	22,477,890
		176,868,818
Engineering, Accounting, Research Management & Related Services – 1.21%		
311,400	*CDI Corporation*	9,223,668
3,056,600	*CV Therapeutics Incorporated†***	25,767,138
558,400	*Infinity Pharmaceuticals Incorporated†*	5,863,200
480,000	*Symyx Technologies Incorporated†*	5,524,800
		46,378,806
Food & Kindred Products – 1.34%		
4,432,200	*Del Monte Foods Company*	51,413,520
General Merchandise Stores – 0.59%		
954,000	*Foot Locker Incorporated*	22,695,660
Health Services – 3.66%		
1,990,100	*Cross Country Healthcare Incorporated†***	39,185,069
1,590,900	*Gentiva Health Services Incorporated†***	29,781,648
740,000	*Manor Care Incorporated*	48,018,600
1,232,400	*MDS Incorporated†*	23,403,276
		140,388,593
Holding & Other Investment Offices – 0.51%		
904,900	*Discovery Holding Company Class A†*	19,681,575
Hotels, Rooming Houses, Camps & Other Lodge Places – 0.51%		
170,000	*Boyd Gaming Corporation*	7,735,000
1,329,200	*Empire Resorts Incorporated†*	11,710,252
		19,445,252
Industrial & Commercial Machinery & Computer Equipment – 3.90%		
2,942,400	*Cray Incorporated†***	36,632,880
4,059,000	*Intermec Incorporated†***	90,637,470
1,043,200	*Proquest Company†*	9,493,120
245,400	*Smith International Incorporated*	12,868,776
		149,632,246
Insurance Carriers – 1.57%		
1,064,100	*Argonaut Group Incorporated†*	35,764,401
162,450	*Donegal Group Incorporated Class A*	2,464,367
407,900	*Mercury General Corporation*	22,087,785
		60,316,553
Justice, Public Order & Safety – 1.85%		
1,385,100	*Geo Group Incorporated†***	70,917,120
Lumber & Wood Products, Except Furniture – 1.66%		
6,206,320	*Champion Enterprises Incorporated†***	63,800,970

SMALL CAP VALUE FUND

Shares	Security Name	Value
Measuring, Analyzing & Controlling Instruments: Photographic, Medical & Optical Goods – 2.97%		
391,300	*Applera Corporation-Applied Biosystems Group*	$ 12,224,212
441,900	*Armor Holdings Incorporated†*	31,595,850
1,022,300	*Coherent Incorporated†*	32,089,997
4,370,100	*Credence Systems Corporation†*	16,213,071
1,083,300	*Input Output Incorporated†*	15,155,367
397,700	*Symmetry Medical Incorporated†*	6,756,923
		114,035,420
Metal Mining – 12.22%		
4,653,680	*Apex Silver Mines Limited†***	69,758,663
6,011,049	*Goldcorp Incorporated*	146,308,933
763,000	*IPSCO Incorporated*	112,809,550
1,107,210	*Meridian Gold Incorporated†*	27,957,053
4,704,900	*Randgold Resources Limited ADR†***	112,682,355
		469,516,554
Miscellaneous Manufacturing Industries – 0.63%		
1,010,200	*Acco Brands Corporation†*	24,042,760
Miscellaneous Retail – 0.15%		
516,200	*Sharper Image Corporation†*	5,827,898
Motor Freight Transportation & Warehousing – 0.26%		
950,700	*Covenant Transport Incorporated Class A†***	10,124,955
Oil & Gas Extraction – 24.67%		
529,600	*Boots & Coots International Control Incorporated†*	1,117,456
853,700	*Forest Oil Corporation†*	30,084,388
10,168,100	*Global Industries Limited†***	211,089,756
1,098,100	*Helix Energy Solutions Group Incorporated†*	42,013,306
1,922,500	*Helmerich & Payne Incorporated*	62,077,525
3,429,100	*Key Energy Services Incorporated†*	63,952,715
424,200	*Mariner Energy Incorporated†*	9,565,710
2,651,620	*McMoRan Exploration Company†***	34,179,382
665,800	*Newfield Exploration Company†*	29,128,750
6,456,800	*Newpark Resources Incorporated†***	53,074,896
475,900	*Noble Energy Incorporated*	27,987,679
1,160,100	*Oceaneering International Incorporated†*	55,151,154
212,000	*Parker Drilling Company†*	2,302,320
46,100	*Petrohawk Energy Corporation†*	666,145
474,600	*Petrohawk Energy Corporation*	6,857,970
927,100	*PetroQuest Energy Incorporated†*	10,587,482
308,500	*Pioneer Natural Resources Company*	15,486,700
894,000	*Pride International Incorporated†*	29,332,140
4,724,100	*Range Resources Corporation*	172,665,855
337,600	*Transocean Incorporated†*	29,101,120
2,148,700	*Trilogy Energy Trust*	22,069,718
1,659,510	*Willbros Group Incorporated†***	39,264,007
		947,756,174
Paper & Allied Products – 1.01%		
708,000	*Chesapeake Corporation†*	10,450,080
2,098,700	*Wausau Paper Corporation*	28,248,502
		38,698,582

SMALL CAP VALUE FUND

Shares	Security Name	Value
Petroleum Refining & Related Industries – 1.57%		
278,200	*Ashland Incorporated*	$ 16,678,090
1,530,800	*InterOil Corporation†***	43,444,104
		60,122,194
Primary Metal Industries – 4.84%		
460,000	*Carpenter Technology Corporation*	55,830,200
989,300	*Encore Wire Corporation*	27,403,610
1,754,200	*Steel Dynamics Incorporated*	77,728,602
151,300	*United States Steel Corporation*	15,363,002
99,270	*Webco Industries Incorporated†***	9,430,603
		185,756,017
Printing, Publishing & Allied Industries – 1.59%		
637,500	*McClatchy Company Class A*	18,423,750
545,700	*R.H. Donnelley Corporation†*	42,613,713
		61,037,463
Rubber & Miscellaneous Plastics Products – 1.08%		
823,100	*Constar International Incorporated†***	7,267,973
4,539,470	*Intertape Polymer Group Incorporated†***	22,243,403
285,200	*Jarden Corporation†*	12,018,328
		41,529,704
Stone, Clay, Glass & Concrete Products – 0.65%		
2,936,600	*US Concrete Incorporated†***	24,990,466
Transportation By Air – 1.35%		
145,900	*Air Canada Class A†*	2,195,270
333,700	*EGL Incorporated†*	13,241,216
175,300	*Lan Airlines SA ADR†*	12,823,195
129,700	*PHI Incorporated†*	3,501,900
759,300	*PHI Incorporated (non-voting)†***	20,265,717
		52,027,298
Transportation Equipment – 1.23%		
5,664,145	*Fleetwood Enterprises Incorporated†***	47,182,328
Wholesale Trade-Durable Goods – 0.06%		
74,800	*Omnicare Incorporated*	2,481,113
Total Common Stocks (Cost $2,563,363,949)		3,622,257,606
Preferred Stocks – 0.06%		
3,559,747	*STATS ChipPAC Limited ADR†(a)*	2,385,030
Total Preferred Stocks (Cost $0)		2,385,030

SMALL CAP VALUE FUND

Shares	Security Name		Value
Short-Term Investments – 8.44%			
324,285,805	*Wells Fargo Advantage Money Market Trust~‡*		$ 324,285,805
Total Short-Term Investments (Cost $324,285,805)			324,285,805
Total Investments in Securities			
(Cost $2,887,649,754)*		102.81%	$3,948,928,441
Other Assets and Liabilities, Net		(2.81)	(107,884,493)
Total Net Assets		100.00%	$3,841,043,948

† *Non-income earning securities.*

** *Represents an affiliate of the Fund Under section 2(a)(2) and 2(a)(3) of the 1940 Act as Fund holds 5% or more to the issuer's outstanding voting shares.*

(a) *Security fair valued in accordance with the procedures approved by the Board of Trustees.*

~ *This Wells Fargo Advantage Fund invests cash balances that it retains for liquidity purposes in a Wells Fargo Advantage Money Market Fund. The fund does not pay an investment advisory fee for such investments.*

‡ *Security of an affiliate of the fund with a cost of $324,285,805.*

* *Cost for federal income tax purposes is substantially the same as for financial reporting purposes.*

Contracts	Security Name	Strike Price	Expiration Date	Value
Written Options – (2.46%)				
(400)	*Armor Holdings Incorporated Call†*	$ 70.00	08/18/2007	$ (240,000)
(100)	*Armor Holdings Incorporated Call†*	75.00	08/18/2007	(36,000)
(150)	*Boyd Gaming Corporation Call†*	50.00	05/19/2007	(3,000)
(150)	*Boyd Gaming Corporation Call†*	45.00	06/16/2007	(36,750)
(200)	*Boyd Gaming Corporation Call†*	50.00	06/16/2007	(11,000)
(2,000)	*Carpenter Technology Corporation Call†*	100.00	06/16/2007	(4,400,000)
(1,050)	*Carpenter Technology Corporation Call†*	105.00	06/16/2007	(1,827,000)
(550)	*Carpenter Technology Corporation Call†*	110.00	06/16/2007	(726,000)
(550)	*Carpenter Technology Corporation Call†*	105.00	09/22/2007	(1,138,500)
(450)	*Carpenter Technology Corporation Call†*	110.00	09/22/2007	(774,000)
(3,500)	*Champion Enterprises Incorporated Call†*	10.00	07/21/2007	(525,000)
(1,800)	*Chicago Bridge & Iron Company NV New York Shares Call†*	25.00	07/21/2007	(1,782,000)
(800)	*Chicago Bridge & Iron Company NV New York Shares Call†*	30.00	07/21/2007	(448,000)
(225)	*Chicago Bridge & Iron Company NV New York Shares Call†*	35.00	07/21/2007	(43,875)
(400)	*Chicago Bridge & Iron Company NV New York Shares Call†*	30.00	10/20/2007	(268,000)
(1,100)	*Chicago Bridge & Iron Company NV New York Shares Call†*	35.00	10/20/2007	(341,000)
(300)	*Chicago Bridge & Iron Company NV New York Shares Call†*	40.00	10/20/2007	(31,500)
(700)	*CV Therapeutics Incorporated Call†*	7.50	07/21/2007	(122,500)
(2,300)	*CV Therapeutics Incorporated Call†*	10.00	07/21/2007	(126,500)
(500)	*Deluxe Corporation Call†*	40.00	10/20/2007	(115,000)
(300)	*Discovery Holding Company Class A Call†*	17.50	07/21/2007	(132,000)
(180)	*Encore Wire Corporation Call†*	25.00	05/19/2007	(49,500)
(500)	*Encore Wire Corporation Call†*	25.00	06/16/2007	(155,000)
(500)	*Encore Wire Corporation Call†*	25.00	08/18/2007	(180,000)
(200)	*Encore Wire Corporation Call†*	30.00	08/18/2007	(27,200)
(100)	*Geo Group Incorporated Call†*	50.00	09/22/2007	(48,000)
(50)	*Geo Group Incorporated Call†*	55.00	09/22/2007	(12,500)
(400)	*Global Industries Limited Call†*	17.50	09/22/2007	(168,000)
(1,800)	*Global Industries Limited Call†*	20.00	09/22/2007	(468,000)
(500)	*Global Industries Limited Call†*	22.50	09/22/2007	(85,000)
(500)	*Intermec Incorporated Call†*	22.50	06/16/2007	(62,500)

SMALL CAP VALUE FUND

Contracts	Security Name	Strike Price	Expiration Date	Value
Written Options *(continued)*				
(500)	*Intermec Incorporated Call†*	$ 22.50	09/22/2007	$ (107,500)
(500)	*Intermec Incorporated Call†*	25.00	09/22/2007	(57,500)
(100)	*InterOil Corporation Call†*	22.50	05/19/2007	(59,000)
(1,140)	*InterOil Corporation Call†*	25.00	05/19/2007	(456,000)
(500)	*InterOil Corporation Call†*	30.00	05/19/2007	(72,500)
(100)	*InterOil Corporation Call†*	20.00	06/16/2007	(91,000)
(700)	*InterOil Corporation Call†*	22.50	06/16/2007	(504,000)
(1,900)	*InterOil Corporation Call†*	25.00	06/16/2007	(1,121,000)
(850)	*InterOil Corporation Call†*	30.00	06/16/2007	(289,000)
(550)	*InterOil Corporation Call†*	35.00	06/16/2007	(118,250)
(500)	*InterOil Corporation Call†*	40.00	06/16/2007	(57,500)
(300)	*InterOil Corporation Call†*	25.00	09/22/2007	(231,000)
(211)	*InterOil Corporation Call†*	30.00	09/22/2007	(116,050)
(200)	*InterOil Corporation Call†*	35.00	09/22/2007	(86,000)
(1,000)	*IPSCO Incorporated Call†*	135.00	05/19/2007	(1,440,000)
(100)	*IPSCO Incorporated Call†*	145.00	05/19/2007	(114,000)
(1,800)	*IPSCO Incorporated Call†*	90.00	06/16/2007	(10,440,000)
(2,000)	*IPSCO Incorporated Call†*	95.00	06/16/2007	(10,620,000)
(500)	*IPSCO Incorporated Call†*	125.00	06/16/2007	(1,245,000)
(500)	*IPSCO Incorporated Call†*	90.00	09/22/2007	(2,940,000)
(500)	*IPSCO Incorporated Call†*	95.00	09/22/2007	(2,700,000)
(600)	*IPSCO Incorporated Call†*	115.00	09/22/2007	(2,130,000)
(400)	*IPSCO Incorporated Call†*	120.00	09/22/2007	(1,476,000)
(230)	*IPSCO Incorporated Call†*	125.00	09/22/2007	(616,400)
(300)	*Jarden Corporation Call†*	30.00	07/21/2007	(372,000)
(900)	*Jarden Corporation Call†*	35.00	07/21/2007	(693,000)
(900)	*Jarden Corporation Call†*	40.00	07/21/2007	(378,000)
(750)	*Jarden Corporation Call†*	35.00	10/20/2007	(645,000)
(200)	*Lightbridge Incorporated Call†*	15.00	07/21/2007	(53,000)
(1,000)	*Lightbridge Incorporated Call†*	17.50	07/21/2007	(120,000)
(500)	*Manor Care Incorporated Call†*	65.00	05/19/2007	(50,000)
(1,192)	*Matrix Service Company Call†*	17.50	05/19/2007	(810,560)
(100)	*Newfield Exploration Company Call†*	45.00	05/19/2007	(8,000)
(600)	*Newfield Exploration Company Call†*	45.00	06/16/2007	(87,000)
(400)	*Newfield Exploration Company Call†*	50.00	09/22/2007	(46,000)
(200)	*Noble Energy Incorporated Call†*	40.00	05/19/2007	(374,000)
(175)	*Noble Energy Incorporated Call†*	45.00	05/19/2007	(239,750)
(900)	*Noble Energy Incorporated Call†*	50.00	05/19/2007	(882,000)
(400)	*Noble Energy Incorporated Call†*	55.00	05/19/2007	(220,000)
(500)	*Noble Energy Incorporated Call†*	60.00	05/19/2007	(62,500)
(200)	*Noble Energy Incorporated Call†*	60.00	08/18/2007	(69,400)
(2,063)	*OM Group Incorporated Call†*	40.00	06/16/2007	(2,929,460)
(1,100)	*OM Group Incorporated Call†*	45.00	06/16/2007	(1,012,000)
(400)	*OM Group Incorporated Call†*	35.00	09/22/2007	(748,000)
(1,000)	*OM Group Incorporated Call†*	40.00	09/22/2007	(1,440,000)
(374)	*Omnicare Incorporated Call†*	35.00	09/21/2007	(74,800)
(374)	*Omnicare Incorporated Call†*	37.50	09/21/2007	(43,010)
(300)	*Parker Drilling Company Call†*	10.00	05/19/2007	(36,000)

SMALL CAP VALUE FUND

Contracts	Security Name	Strike Price	Expiration Date	Value
Written Options *(continued)*				
(200)	*Parker Drilling Company Call†*	$ 10.00	07/21/2007	$ (32,000)
(797)	*Payless ShoeSource Incorporated Call†*	30.00	06/16/2007	(247,070)
(250)	*R.H. Donnelley Corporation Call†*	70.00	05/19/2007	(212,500)
(200)	*R.H. Donnelley Corporation Call†*	75.00	05/19/2007	(108,000)
(200)	*R.H. Donnelley Corporation Call†*	70.00	11/16/2007	(246,000)
(200)	*Randgold Resources Limited ADR Call†*	25.00	06/16/2007	(15,000)
(100)	*Randgold Resources Limited ADR Call†*	25.00	09/22/2007	(18,000)
(300)	*Randgold Resources Limited ADR Call†*	30.00	09/22/2007	(13,500)
(1,200)	*Range Resources Corporation Call†*	35.00	09/22/2007	(456,000)
(1,400)	*Range Resources Corporation Call†*	37.50	09/22/2007	(357,000)
(200)	*Range Resources Corporation Call†*	40.00	09/22/2007	(30,000)
(200)	*Range Resources Corporation Call†*	40.00	12/21/2007	(59,000)
(300)	*Range Resources Corporation Call†*	42.50	12/21/2007	(58,500)
(400)	*Range Resources Corporation Call†*	45.00	12/21/2007	(52,000)
(200)	*Smith International Incorporated Call†*	42.50	07/21/2007	(244,000)
(600)	*Smith International Incorporated Call†*	42.50	07/21/2007	(732,000)
(200)	*Smith International Incorporated Call†*	50.00	07/21/2007	(98,000)
(300)	*Smith International Incorporated Call†*	45.00	10/19/2007	(300,000)
(300)	*Smith International Incorporated Call†*	50.00	10/19/2007	(192,000)
(250)	*SRA International Incorporated Class A Call†*	22.50	06/16/2007	(62,500)
(2,000)	*Steel Dynamics Incorporated Call†*	27.50	05/19/2007	(3,340,000)
(5,489)	*Steel Dynamics Incorporated Call†*	30.00	05/19/2007	(8,343,280)
(6,190)	*Steel Dynamics Incorporated Call†*	32.50	05/19/2007	(7,242,300)
(884)	*Steel Dynamics Incorporated Call†*	35.00	05/19/2007	(822,120)
(1,000)	*Steel Dynamics Incorporated Call†*	30.00	08/18/2007	(1,460,000)
(400)	*Steel Dynamics Incorporated Call†*	35.00	08/18/2007	(412,000)
(200)	*Steel Dynamics Incorporated Call†*	40.00	08/18/2007	(128,000)
(250)	*Tween Brands Incorporated Call†*	35.00	05/19/2007	(105,000)
(500)	*Tween Brands Incorporated Call†*	35.00	08/18/2007	(135,000)
(525)	*United States Steel Corporation Call†*	55.00	07/21/2007	(2,556,750)
(693)	*United States Steel Corporation Call†*	65.00	07/21/2007	(2,571,030)
(295)	*United States Steel Corporation Call†*	70.00	07/21/2007	(949,900)
Total Written Options (Premiums Received $(56,207,600))				$ (94,462,955)

The accompanying notes are an integral part of these financial statements.

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	C&B Mid Cap Value Fund	Common Stock Fund
ASSETS		
INVESTMENTS:		
In securities, at market value	$ 999,444,161	$1,107,374,251
Collateral for securities loaned (Note 2)	170,599,292	128,936,785
Investments in affiliates	48,663,541	53,943,769
TOTAL INVESTMENTS AT MARKET VALUE (SEE COST BELOW)	1,218,706,994	1,290,254,805
Cash	0	3,309
Receivable for Fund shares issued	1,429,491	71,330
Receivable for investments sold	15,308,101	11,790,727
Receivables for dividends and interest	497,786	458,309
Receivable for interest rate swaps/spread locks	0	3,654,310
TOTAL ASSETS	1,235,942,372	1,306,232,790
LIABILITIES		
Options written, at value	0	1,431,000
Payable for Fund shares redeemed	392,910	298,851
Payable for investments purchased	11,671,321	12,198,424
Payable to investment advisor and affiliates (Note 3)	836,197	689,805
Payable for securities loaned (Note 2)	170,599,292	128,936,785
Accrued expenses and other liabilities	272,060	397,070
TOTAL LIABILITIES	183,771,780	143,951,935
TOTAL NET ASSETS	$1,052,170,592	$1,162,280,855
NET ASSETS CONSIST OF:		
Paid-in capital	$ 844,732,284	$ 807,613,067
Undistributed net investment income (loss)	601,478	(3,480,126)
Undistributed net realized gain (loss) on investments	54,281,183	68,201,596
Net unrealized appreciation (depreciation) of investments, foreign currencies and translation of assets and liabilities denominated in foreign currencies	152,555,647	286,389,249
Net unrealized appreciation (depreciation) of options, swap agreements, and short sales	0	3,557,069
TOTAL NET ASSETS	$1,052,170,592	$1,162,280,855
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE PER SHARE(1)		
Net assets - Class A	$ 56,854,332	$ 62,925,876
Shares outstanding - Class A	2,422,110	2,950,503
Net asset value per share - Class A	$ 23.47	$ 21.33
Maximum offering price per share - Class A(2)	$ 24.90	$ 22.63
Net assets - Class B	$ 17,413,086	$ 33,435,217
Shares outstanding - Class B	757,028	1,677,242
Net asset value and offering price per share - Class B	$ 23.00	$ 19.93
Net assets - Class C	$ 16,524,685	$ 19,009,855
Shares outstanding - Class C	718,152	953,941
Net asset value and offering price per share - Class C	$ 23.01	$ 19.93
Net assets - Class D	$ 794,099,529	N/A
Shares outstanding - Class D	33,723,005	N/A
Net asset value and offering price per share - Class D	$ 23.55	N/A
Net assets - Class Z	N/A	$1,046,909,907
Shares outstanding - Class Z	N/A	48,217,820
Net asset value and offering price per share - Class Z	N/A	$ 21.71
Net assets - Administrator Class	$ 114,629,039	N/A
Shares outstanding - Administrator Class	4,849,972	N/A
Net asset value and offering price per share - Administrator Class	$ 23.63	N/A
Net assets - Institutional Class	$ 52,649,921	N/A
Shares outstanding - Institutional Class	2,222,583	N/A
Net asset value and offering price per share - Institutional Class	$ 23.69	N/A
INVESTMENTS AT COST	$1,066,151,347	$1,003,865,556
SECURITIES ON LOAN, AT MARKET VALUE	$ 162,598,611	$ 123,883,981
PREMIUMS RECEIVED ON WRITTEN OPTIONS	$ 0	$ 1,333,759

(1) Each Fund has an unlimited number of authorized shares.

(2) Maximum offering price is computed as 100/94.25 of net asset value. On investment of $50,000 or more, the offering price is reduced.

The accompanying notes are an integral part of these financial statements.

Mid Cap Growth Fund	*Small Cap Growth Fund*	*Small Cap Opportunities Fund*	*Small Cap Value Fund*
$155,166,461	$354,441,356	$ 767,492,846	$3,624,642,636
46,682,281	137,710,278	219,710,974	0
7,799,772	13,035,793	109,814,019	324,285,805
209,648,514	505,187,427	1,097,017,839	3,948,928,441
50,000	50,000	50,000	0
27,870	276,191	1,527,220	957,208
3,947,346	7,105,095	4,709,941	12,168,892
14,502	37,045	763,548	2,708,056
0	0	0	0
213,688,232	512,655,758	1,104,068,548	3,964,762,597
0	0	0	94,462,955
58,217	108,567	18,961	669,104
5,365,662	6,956,115	1,372,606	23,849,911
153,505	324,637	661,442	3,958,582
46,682,281	137,710,278	219,710,974	0
52,229	101,560	260,489	778,097
52,311,894	145,201,157	222,024,472	123,718,649
$161,376,338	$367,454,601	$ 882,044,076	$3,841,043,948
$135,363,439	$326,292,234	$ 694,619,134	$2,700,414,783
(631,876)	(1,770,971)	586,493	(20,067,542)
5,180,918	7,313,969	48,501,264	137,671,002
21,463,857	35,619,369	138,337,185	1,061,281,060
0	0	0	(38,255,355)
$161,376,338	$367,454,601	$ 882,044,076	$3,841,043,948
$112,015,075	$153,772,794	N/A	$ 681,404,802
16,701,016	11,090,163	N/A	20,540,621
$ 6.71	$ 13.87	N/A	$ 33.17
$ 7.12	$ 14.72	N/A	$ 35.19
$ 7,380,443	$ 16,427,549	N/A	$ 128,627,141
1,168,611	1,226,511	N/A	4,124,366
$ 6.32	$ 13.39	N/A	$ 31.19
$ 2,103,843	$ 7,104,518	N/A	$ 144,385,817
333,739	529,788	N/A	4,617,236
$ 6.30	$ 13.41	N/A	$ 31.27
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
$ 39,876,977	$ 38,728,954	N/A	$2,886,626,188
5,970,145	2,805,125	N/A	85,991,405
$ 6.68	$ 13.81	N/A	$ 33.57
N/A	$ 85,040,655	$ 882,044,076	N/A
N/A	6,081,030	24,119,866	N/A
N/A	$ 13.98	$ 36.57	N/A
N/A	$ 66,380,131	N/A	N/A
N/A	4,714,673	N/A	N/A
N/A	$ 14.08	N/A	N/A
$188,184,657	$469,568,058	$ 958,680,654	$2,887,649,754
$ 43,908,743	$129,697,147	$ 207,304,699	$ 0
$ 0	$ 0	$ 0	$ 56,207,600

	C&B Mid Cap Value Fund	*Common Stock Fund*
INVESTMENT INCOME		
Dividends[1]	$ 5,534,397	$ 3,531,339
Interest	3,347	3,320
Income from affiliated securities	1,217,818	2,336,858
Securities lending income, net	227,523	59,129
TOTAL INVESTMENT INCOME	6,983,085	5,930,646
EXPENSES		
Advisory fees	3,304,647	4,022,825
Administration fees		
Fund Level	227,297	280,850
Class A	67,043	88,555
Class B	22,815	47,102
Class C	19,267	26,235
Class D	955,965	N/A
Class Z	N/A	2,267,466
Administrator Class	50,410	N/A
Institutional Class	19,036	N/A
Custody fees	90,919	112,340
Shareholder servicing fees (Note 3)	1,076,995	1,404,250
Accounting fees	46,159	54,855
Distribution fees (Note 3)		
Class B	61,112	126,167
Class C	51,606	70,273
Professional fees	14,014	44,076
Registration fees	49,559	13,037
Shareholder reports	53,945	45,297
Trustees' fees	4,478	4,478
Other fees and expenses	6,764	5,126
TOTAL EXPENSES	6,122,031	8,612,932
LESS:		
Waived fees and reimbursed expenses (Note 3)	(415,965)	(1,158,995)
Net expenses	5,706,066	7,453,937
NET INVESTMENT INCOME (LOSS)	1,277,019	(1,523,291)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
NET REALIZED GAIN (LOSS) FROM:		
Securities, foreign currencies and foreign currency translation	55,451,407	72,916,322
Options, swap agreements and short sale transactions	0	2,989,111
NET REALIZED GAIN (LOSS) FROM INVESTMENTS	55,451,407	75,905,433
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF:		
Securities, foreign currencies and foreign currency translation	37,076,766	59,360,451
Options, swap agreements and short sale transactions	0	1,636,162
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS	37,076,766	60,996,613
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	92,528,173	136,902,046
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 93,805,192	$135,378,755
(1) Net of foreign withholding taxes of	*$0*	*$7,425*

The accompanying notes are an integral part of these financial statements.

Mid Cap Growth Fund	*Small Cap Growth Fund*	*Small Cap Opportunities Fund*	*Small Cap Value Fund*
$ 413,488	$ 108,670	$ 3,170,002	$ 8,009,889
0	0	1,880	63,954
86,853	227,731	2,158,440	10,016,043
23,452	214,170	234,794	0
523,793	550,571	5,565,116	18,089,886
582,657	1,555,125	3,650,497	14,702,208
38,844	86,396	207,443	900,540
150,123	205,179	N/A	920,461
10,265	26,524	N/A	177,719
2,828	9,612	N/A	198,742
N/A	N/A	N/A	N/A
87,282	85,381	N/A	6,020,521
N/A	37,194	414,885	N/A
N/A	24,352	N/A	N/A
15,538	34,558	82,977	360,216
194,218	355,878	1,037,213	4,502,701
16,544	32,915	29,417	123,761
27,496	71,047	N/A	476,033
7,574	25,744	N/A	532,346
8,576	9,952	15,833	47,645
7,122	6,989	11,548	17,962
16,410	41,042	52,990	173,928
4,478	4,478	4,478	4,478
1,164	2,367	11,892	43,949
1,171,119	2,614,733	5,519,173	29,203,210
(15,450)	(293,191)	(540,550)	(3,336,219)
1,155,669	2,321,542	4,978,623	25,866,991
(631,876)	(1,770,971)	586,493	(7,777,105)
14,474,147	27,465,643	49,056,190	255,386,673
0	0	0	(60,255,472)
14,474,147	27,465,643	49,056,190	195,131,201
7,331,794	9,227,273	41,075,640	225,557,655
0	0	0	(17,652,207)
7,331,794	9,227,273	41,075,640	207,905,448
21,805,941	36,692,916	90,131,830	403,036,649
$21,174,065	$34,921,945	$ 90,718,323	$395,259,544
$0	*$0*	*$10,688*	*$420,509*

	C&B MID CAP VALUE FUND	
	For the Six Months Ended April 30, 2007 (Unaudited)	For the Year Ended October 31, 2006
INCREASE (DECREASE) IN NET ASSETS		
Beginning Net Assets	$ 818,180,774	$ 697,428,194
OPERATIONS:		
Net investment income (loss)	1,277,019	2,730,785
Net realized gain (loss) on investments	55,451,407	94,249,682
Net change in unrealized appreciation (depreciation) of investments	37,076,766	64,756,208
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	93,805,192	161,736,675
Distributions to shareholders from:		
Net investment income		
Class A	(129,710)	0
Class B	0	0
Class C	0	0
Class D	(2,464,100)	0
Class Z	N/A	N/A
Administrator Class	(295,845)	(12,076)
Institutional Class	(381,798)	(130,799)
Net realized gain on sales of investments		
Class A	(4,798,388)	(2,353,242)
Class B	(1,754,248)	(990,752)
Class C	(1,369,537)	(635,292)
Class D	(69,570,389)	(38,980,147)
Class Z	N/A	N/A
Administrator Class	(9,270,199)	(9,848,215)
Institutional Class	(6,136,456)	(4,803,413)
TOTAL DISTRIBUTIONS TO SHAREHOLDERS	(96,170,670)	(57,753,936)
Capital shares transactions:		
Proceeds from shares sold – Class A	17,988,110	17,132,776
Reinvestment of distributions – Class A	4,476,487	2,099,310
Cost of shares redeemed – Class A	(7,291,819)	(9,345,783)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS A	15,172,778	9,886,303
Proceeds from shares sold – Class B	2,342,488	4,223,769
Reinvestment of distributions – Class B	1,714,929	971,769
Cost of shares redeemed – Class B	(1,996,436)	(2,996,338)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS B	2,060,981	2,199,200
Proceeds from shares sold – Class C	4,608,687	4,196,663
Reinvestment of distributions – Class C	1,337,883	624,326
Cost of shares redeemed – Class C	(926,589)	(1,442,234)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS C	5,019,981	3,378,755
Proceeds from shares sold – Class D	246,017,522	282,121,035
Reinvestment of distributions – Class D	70,808,233	38,344,337
Cost of shares redeemed – Class D	(132,545,025)	(254,253,816)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS D	184,280,730	66,211,556
Proceeds from shares sold – Class Z	N/A	N/A
Reinvestment of distributions – Class Z	N/A	N/A
Cost of shares redeemed – Class Z	N/A	N/A
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS Z	N/A	N/A
Proceeds from shares sold – Administrator Class	78,114,835	51,479,194
Reinvestment of distributions – Administrator Class	8,092,708	8,604,922
Cost of shares redeemed – Administrator Class	(54,601,590)	(109,339,991)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – ADMINISTRATOR CLASS	31,605,953	(49,255,875)
Proceeds from shares sold – Institutional Class	15,925,700	10,408,696
Reinvestment of distributions – Institutional Class	6,495,331	4,934,212
Cost of shares redeemed – Institutional Class	(24,206,158)	(30,993,006)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – INSTITUTIONAL CLASS	(1,785,127)	(15,650,098)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	236,355,296	16,769,841
NET INCREASE (DECREASE) IN NET ASSETS	233,989,818	120,752,580
ENDING NET ASSETS	$1,052,170,592	$ 818,180,774

The accompanying notes are an integral part of these financial statements.

COMMON STOCK FUND		MID CAP GROWTH FUND		SMALL CAP GROWTH FUND	
For the Six Months Ended April 30, 2007 (Unaudited)	*For the Year Ended October 31, 2006*	*For the Six Months Ended April 30, 2007 (Unaudited)*	*For the Year Ended October 31, 2006*	*For the Six Months Ended April 30, 2007 (Unaudited)*	*For the Year Ended October 31, 2006*
$1,109,461,730	$1,126,471,146	$151,216,185	$168,028,126	$292,886,990	$246,389,079
(1,523,291)	(1,930,791)	(631,876)	(1,320,040)	(1,770,971)	(3,063,677)
75,905,433	229,719,291	14,474,147	24,722,316	27,465,643	47,828,868
60,996,613	(25,567,662)	7,331,794	(1,108,834)	9,227,273	12,326,113
135,378,755	202,220,838	21,174,065	22,293,442	34,921,945	57,091,304
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
N/A	N/A	N/A	N/A	N/A	N/A
0	0	0	0	0	0
N/A	N/A	N/A	N/A	0	0
N/A	N/A	N/A	N/A	0	0
(13,744,701)	(8,532,731)	(13,456,997)	(9,153,397)	(15,582,655)	(7,322,891)
(7,596,727)	(4,903,732)	(986,175)	(702,784)	(2,180,416)	(1,606,619)
(4,181,212)	(2,793,965)	(265,145)	(148,197)	(756,886)	(458,429)
N/A	N/A	N/A	N/A	N/A	N/A
(204,174,197)	(136,461,500)	(4,903,153)	(4,304,881)	(4,055,692)	(2,650,553)
N/A	N/A	N/A	N/A	(7,516,815)	(4,004,271)
N/A	N/A	N/A	N/A	(6,047,204)	(2,453,357)
(229,696,837)	(152,691,928)	(19,611,470)	(14,309,259)	(36,139,668)	(18,496,120)
5,768,952	17,162,821	7,302,829	15,667,655	58,113,405	13,137,213
13,416,446	8,327,213	13,075,686	8,832,003	11,256,743	6,623,831
(15,050,456)	(25,894,944)	(13,376,723)	(34,107,576)	(26,043,504)	(22,592,799)
4,134,942	(404,910)	7,001,792	(9,607,918)	43,326,644	(2,831,755)
1,911,414	2,289,357	368,937	936,898	617,771	1,167,836
6,836,229	4,411,969	930,174	685,296	2,119,310	1,546,318
(5,843,610)	(8,288,399)	(1,392,079)	(2,831,710)	(6,183,456)	(6,282,948)
2,904,033	(1,587,073)	(92,968)	(1,209,516)	(3,446,375)	(3,568,794)
2,235,792	2,045,174	272,589	682,728	971,255	1,310,482
3,193,025	2,127,909	235,024	130,195	572,481	346,940
(3,314,254)	(6,045,211)	(354,118)	(572,612)	(878,283)	(1,926,096)
2,114,563	(1,872,128)	153,495	240,311	665,453	(268,674)
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
47,035,155	102,860,820	2,592,720	12,007,996	1,542,754	3,502,114
196,719,918	131,856,248	4,811,130	4,222,055	3,918,516	2,543,013
(105,771,404)	(297,391,283)	(5,868,611)	(30,449,052)	(3,515,729)	(9,449,166)
137,983,669	(62,674,215)	1,535,239	(14,219,001)	1,945,541	(3,404,039)
N/A	N/A	N/A	N/A	63,352,610	35,096,322
N/A	N/A	N/A	N/A	7,142,538	3,717,705
N/A	N/A	N/A	N/A	(47,536,045)	(38,757,968)
N/A	N/A	N/A	N/A	22,959,103	56,059
N/A	N/A	N/A	N/A	7,405,595	19,383,163
N/A	N/A	N/A	N/A	5,660,954	2,453,357
N/A	N/A	N/A	N/A	(2,731,581)	(3,916,590)
N/A	N/A	N/A	N/A	10,334,968	17,919,930
147,137,207	(66,538,326)	8,597,558	(24,796,124)	75,785,334	7,902,727
52,819,125	(17,009,416)	10,160,153	(16,811,941)	74,567,611	46,497,911
$1,162,280,855	$1,109,461,730	$161,376,338	$151,216,185	$367,454,601	$292,886,990

	C&B MID CAP VALUE FUND	
	For the Six Months Ended April 30, 2007 (Unaudited)	For the Year Ended October 31, 2006
Shares Issued and Redeemed:		
Shares sold – Class A	782,521	795,165
Shares issued in reinvestment of distributions – Class A	201,931	103,823
Shares redeemed – Class A	(316,393)	(435,748)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS A	668,059	463,240
Shares sold – Class B	104,053	198,791
Shares issued in reinvestment of distributions – Class B	78,956	48,589
Shares redeemed – Class B	(88,508)	(140,511)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS B	94,501	106,869
Shares sold – Class C	205,074	197,856
Shares issued in reinvestment of distributions – Class C	61,568	31,217
Shares redeemed – Class C	(41,157)	(68,770)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS C	225,485	160,303
Shares sold – Class D	10,692,914	12,843,474
Shares issued in reinvestment of distributions – Class D	3,182,736	1,892,613
Shares redeemed – Class D	(5,765,315)	(11,728,927)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS D	8,110,335	3,007,160
Shares sold – Class Z	N/A	N/A
Shares issued in reinvestment of distributions – Class Z	N/A	N/A
Shares redeemed – Class Z	N/A	N/A
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS Z	N/A	N/A
Shares sold – Administrator Class	3,463,846	2,373,676
Shares issued in reinvestment of distributions – Administrator Class	362,770	424,108
Shares redeemed – Administrator Class	(2,420,703)	(5,053,290)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – ADMINISTRATOR CLASS	1,405,913	(2,255,506)
Shares sold – Institutional Class	682,539	476,714
Shares issued in reinvestment of distributions – Institutional Class	289,818	242,381
Shares redeemed – Institutional Class	(1,073,139)	(1,446,042)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – INSTITUTIONAL CLASS	(100,782)	(726,947)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING RESULTING FROM CAPITAL SHARE TRANSACTIONS	10,403,511	755,119
ENDING BALANCE OF UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	$ 601,478	$ 2,595,912

The accompanying notes are an integral part of these financial statements.

COMMON STOCK FUND		MID CAP GROWTH FUND		SMALL CAP GROWTH FUND	
For the Six Months Ended April 30, 2007 (Unaudited)	*For the Year Ended October 31, 2006*	*For the Six Months Ended April 30, 2007 (Unaudited)*	*For the Year Ended October 31, 2006*	*For the Six Months Ended April 30, 2007 (Unaudited)*	*For the Year Ended October 31, 2006*
275,394	755,974	1,120,970	2,376,981	4,257,797	991,578
682,424	386,952	2,126,113	1,431,443	861,926	541,163
(730,268)	(1,139,584)	(2,065,636)	(5,192,817)	(1,929,345)	(1,733,261)
227,550	3,342	1,181,447	(1,384,393)	3,190,378	(200,520)
101,896	107,255	59,830	149,510	47,113	91,449
370,929	214,064	160,099	115,955	167,534	128,967
(304,081)	(382,595)	(226,238)	(453,697)	(470,012)	(490,609)
168,744	(61,276)	(6,309)	(188,232)	(255,365)	(270,193)
120,381	97,818	44,967	108,417	73,084	99,614
173,345	103,297	40,521	22,030	45,220	28,912
(172,852)	(279,812)	(58,419)	(92,596)	(67,391)	(151,164)
120,874	(78,697)	27,069	37,851	50,913	(22,638)
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
2,245,653	4,459,393	399,710	1,820,866	112,681	262,495
9,831,080	6,040,092	784,849	685,399	(259,933)	208,103
(4,861,033)	(12,903,131)	(906,679)	(4,718,980)	301,194	(719,056)
7,215,700	(2,403,646)	277,880	(2,212,715)	153,942	(248,458)
N/A	N/A	N/A	N/A	4,550,579	2,619,533
N/A	N/A	N/A	N/A	542,746	302,252
N/A	N/A	N/A	N/A	(3,423,883)	(2,917,336)
N/A	N/A	N/A	N/A	1,669,442	4,449
N/A	N/A	N/A	N/A	544,193	1,478,897
N/A	N/A	N/A	N/A	427,888	199,136
N/A	N/A	N/A	N/A	(198,158)	(300,230)
N/A	N/A	N/A	N/A	773,923	1,377,803
7,732,868	(2,540,277)	1,480,087	(3,747,489)	5,583,233	640,443
$(3,480,126)	$ (1,956,835)	$ (631,876)	$ 0	$ (1,770,971)	$ 0

	SMALL CAP OPPORTUNITIES FUND	
	For the Six Months Ended April 30, 2007 (Unaudited)	*For the Year Ended October 31, 2006*
INCREASE (DECREASE) IN NET ASSETS		
Beginning Net Assets	$ 800,077,699	$ 704,713,980
OPERATIONS:		
Net investment income (loss)	586,493	(811,064)
Net realized gain (loss) on investments	49,056,190	124,977,217
Net change in unrealized appreciation (depreciation) of investments	41,075,640	27,479,178
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	90,718,323	151,645,331
Distributions to shareholders from:		
Net investment income		
Class A	N/A	N/A
Class B	N/A	N/A
Class C	N/A	N/A
Class Z	N/A	N/A
Administrator Class	0	0
Institutional Class	N/A	N/A
Net realized gain on sales of investments		
Class A	N/A	N/A
Class B	N/A	N/A
Class C	N/A	N/A
Class Z	N/A	N/A
Administrator Class	(123,821,125)	(55,163,405)
TOTAL DISTRIBUTIONS TO SHAREHOLDERS	(123,821,125)	(55,163,405)
Capital shares transactions:		
Proceeds from shares sold – Class A	N/A	N/A
Reinvestment of distributions – Class A	N/A	N/A
Cost of shares redeemed – Class A	N/A	N/A
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS A	N/A	N/A
Proceeds from shares sold – Class B	N/A	N/A
Reinvestment of distributions – Class B	N/A	N/A
Cost of shares redeemed – Class B	N/A	N/A
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS B	N/A	N/A
Proceeds from shares sold – Class C	N/A	N/A
Reinvestment of distributions – Class C	N/A	N/A
Cost of shares redeemed – Class C	N/A	N/A
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS C	N/A	N/A
Proceeds from shares sold – Class Z	N/A	N/A
Reinvestment of distributions – Class Z	N/A	N/A
Cost of shares redeemed – Class Z	N/A	N/A
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – CLASS Z	N/A	N/A
Proceeds from shares sold – Administrator Class	142,671,659	262,833,199
Reinvestment of distributions – Administrator Class	119,828,957	53,050,887
Cost of shares redeemed – Administrator Class	(147,431,437)	(317,002,293)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – ADMINISTRATOR CLASS	115,069,179	(1,118,207)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS – TOTAL	115,069,179	(1,118,207)
NET INCREASE (DECREASE) IN NET ASSETS	81,966,377	95,363,719
ENDING NET ASSETS	$ 882,044,076	$ 800,077,699

The accompanying notes are an integral part of these financial statements.

SMALL CAP VALUE FUND	
For the Six Months Ended April 30, 2007 (Unaudited)	*For the Year Ended October 31, 2006*
$ 3,500,023,838	$ 2,812,962,837
(7,777,105)	(4,853,153)
195,131,201	318,769,851
207,905,448	130,505,746
395,259,544	444,422,444
0	0
0	0
0	0
0	0
N/A	N/A
N/A	N/A
(58,821,788)	(60,734,940)
(12,074,266)	(13,736,061)
(13,497,685)	(14,918,850)
(229,863,190)	(196,037,895)
N/A	N/A
(314,256,929)	(285,427,746)
111,819,660	292,357,377
57,137,850	58,758,631
(156,673,526)	(333,227,961)
12,283,984	17,888,047
2,205,404	2,723,906
11,302,227	12,971,140
(15,127,749)	(25,498,136)
(1,620,118)	(9,803,090)
5,069,292	8,020,523
11,474,049	12,775,333
(17,501,213)	(28,582,017)
(957,872)	(7,786,161)
728,193,023	2,038,487,207
227,358,770	193,439,800
(705,240,292)	(1,704,159,500)
250,311,501	527,767,507
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
260,017,495	528,066,303
341,020,110	687,061,001
$ 3,841,043,948	$3,500,023,838

	SMALL CAP OPPORTUNITIES FUND	
	For the Six Months Ended April 30, 2007 (Unaudited)	*For the Year Ended October 31, 2006*
Shares Issued and Redeemed:		
Shares sold – Class A	N/A	N/A
Shares issued in reinvestment of distributions – Class A	N/A	N/A
Shares redeemed – Class A	N/A	N/A
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS A	N/A	N/A
Shares sold – Class B	N/A	N/A
Shares issued in reinvestment of distributions – Class B	N/A	N/A
Shares redeemed – Class B	N/A	N/A
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS B	N/A	N/A
Shares sold – Class C	N/A	N/A
Shares issued in reinvestment of distributions – Class C	N/A	N/A
Shares redeemed – Class C	N/A	N/A
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS C	N/A	N/A
Shares sold – Class Z	N/A	N/A
Shares issued in reinvestment of distributions – Class Z	N/A	N/A
Shares redeemed – Class Z	N/A	N/A
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – CLASS Z	N/A	N/A
Shares sold – Administrator Class	4,019,075	7,238,823
Shares issued in reinvestment of distributions – Administrator Class	3,514,046	1,585,976
Shares redeemed – Administrator Class	(4,161,261)	(8,824,680)
NET INCREASE (DECREASE) IN SHARES OUTSTANDING – ADMINISTRATOR CLASS	3,371,860	119
NET INCREASE (DECREASE) IN SHARES OUTSTANDING RESULTING FROM CAPITAL SHARE TRANSACTIONS	3,371,860	119
ENDING BALANCE OF UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	$ 586,493	$ 0

The accompanying notes are an integral part of these financial statements.

SMALL CAP VALUE FUND	
For the Six Months Ended April 30, 2007 (Unaudited)	*For the Year Ended October 31, 2006*
3,506,867	9,220,790
1,855,125	1,939,872
(4,927,724)	(10,520,984)
434,268	639,678
74,210	91,897
389,195	448,363
(505,076)	(846,539)
(41,671)	(306,279)
172,556	271,409
394,026	440,529
(585,561)	(949,691)
(18,979)	(237,753)
22,609,126	63,651,310
(21,881,318)	6,323,672
7,296,494	(53,258,370)
8,024,302	16,716,612
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
8,397,920	16,812,258
$ (20,067,542)	$ (12,290,437)

	Beginning Net Asset Value Per Share	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Distributions From Net Investment Income	Distributions From Net Realized Gains
C&B MID CAP VALUE FUND					
CLASS A					
November 1, 2006 to April 30, 2007 (Unaudited)	$23.79	0.01	2.39	(0.06)	(2.66)
November 1, 2005 to October 31, 2006	$20.76	0.05[6]	4.72	0.00	(1.74)
November 1, 2004 to October 31, 2005	$18.89	(0.09)	2.54	0.00	(0.58)
July 26, 2004[4] to October 31, 2004	$18.52	(0.00)	0.37	0.00	0.00
CLASS B					
November 1, 2006 to April 30, 2007 (Unaudited)	$23.38	(0.04)	2.32	0.00	(2.66)
November 1, 2005 to October 31, 2006	$20.57	(0.11)[6]	4.66	0.00	(1.74)
November 1, 2004 to October 31, 2005	$18.86	(0.17)	2.46	0.00	(0.58)
July 26, 2004[4] to October 31, 2004	$18.52	(0.02)	0.36	0.00	0.00
CLASS C					
November 1, 2006 to April 30, 2007 (Unaudited)	$23.39	0.00	2.28	0.00	(2.66)
November 1, 2005 to October 31, 2006	$20.57	(0.12)[6]	4.68	0.00	(1.74)
November 1, 2004 to October 31, 2005	$18.86	(0.17)	2.46	0.00	(0.58)
July 26, 2004[4] to October 31, 2004	$18.52	(0.02)	0.36	0.00	0.00
CLASS D					
November 1, 2006 to April 30, 2007 (Unaudited)	$23.86	0.02	2.41	(0.08)	(2.66)
November 1, 2005 to October 31, 2006	$20.79	0.08[6]	4.73	0.00	(1.74)
November 1, 2004 to October 31, 2005	$18.89	(0.07)	2.55	0.00	(0.58)
November 1, 2003 to October 31, 2004	$17.96	(0.01)	1.11	(0.00)	(0.17)
November 1, 2002 to October 31, 2003	$13.15	0.00	4.83	(0.02)	0.00
November 1, 2001 to October 31, 2002	$14.19	(0.01)	(0.19)	(0.04)	(0.80)
ADMINISTRATOR CLASS					
November 1, 2006 to April 30, 2007 (Unaudited)	$23.93	(0.01)	2.45	(0.08)	(2.66)
November 1, 2005 to October 31, 2006	$20.82	0.10[6]	4.75	(0.00)	(1.74)
November 1, 2004 to October 31, 2005	$18.90	(0.03)	2.53	0.00	(0.58)
July 26, 2004[4] to October 31, 2004	$18.52	0.00	0.38	0.00	0.00
INSTITUTIONAL CLASS					
November 1, 2006 to April 30, 2007 (Unaudited)	$24.02	0.06	2.42	(0.15)	(2.66)
November 1, 2005 to October 31, 2006	$20.88	0.16[6]	4.76	(0.04)	(1.74)
November 1, 2004 to October 31, 2005	$18.91	(0.02)	2.57	0.00	(0.58)
July 26, 2004[4] to October 31, 2004	$18.52	0.02	0.37	0.00	0.00
COMMON STOCK FUND					
CLASS A					
November 1, 2006 to April 30, 2007 (Unaudited)	$23.84	(0.02)	2.62	0.00	(5.11)
November 1, 2005 to October 31, 2006	$22.97	(0.03)[6]	4.08	0.00	(3.18)
January 1, 2005 to October 31, 2005[8]	$22.40	(0.11)	1.06	0.00	(0.38)
January 1, 2004 to December 31, 2004	$21.98	(0.14)[6]	2.21	0.00	(1.65)
January 1, 2003 to December 31, 2003	$15.87	(0.10)	6.21	0.00	0.00
January 1, 2002 to December 31, 2002	$19.71	(0.08)[6]	(3.76)	0.00	0.00
January 1, 2001 to December 31, 2001	$20.15	(0.04)	(0.36)	0.00	(0.04)
CLASS B					
November 1, 2006 to April 30, 2007 (Unaudited)	$22.67	(0.10)[6]	2.47	0.00	(5.11)
November 1, 2005 to October 31, 2006	$22.13	(0.20)[6]	3.92	0.00	(3.18)
January 1, 2005 to October 31, 2005[8]	$21.74	(0.29)	1.06	0.00	(0.38)
January 1, 2004 to December 31, 2004	$21.53	(0.29)[6]	2.15	0.00	(1.65)
January 1, 2003 to December 31, 2003	$15.67	(0.24)	6.10	0.00	0.00
January 1, 2002 to December 31, 2002	$19.62	(0.22)[6]	(3.73)	0.00	0.00
January 1, 2001 to December 31, 2001	$20.16	(0.09)	(0.41)	0.00	(0.04)
CLASS C					
November 1, 2006 to April 30, 2007 (Unaudited)	$22.67	(0.10)[6]	2.47	0.00	(5.11)
November 1, 2005 to October 31, 2006	$22.13	(0.20)[6]	3.92	0.00	(3.18)
January 1, 2005 to October 31, 2005[8]	$21.73	(0.47)	1.25	0.00	(0.38)
January 1, 2004 to December 31, 2004	$21.53	(0.30)[6]	2.15	0.00	(1.65)
January 1, 2003 to December 31, 2003	$15.68	(0.25)	6.10	0.00	0.00
January 1, 2002 to December 31, 2002	$19.62	(0.22)[6]	(3.72)	0.00	0.00
January 1, 2001 to December 31, 2001	$20.16	(0.09)	(0.41)	0.00	(0.04)

The accompanying notes are an integral part of these financial statements.

Distributions in Excess of Realized Gains	Ending Net Asset Value Per Share	Ratio to Average Net Assets (Annualized)[1] Net Investment Income (Loss)	Gross Expenses	Expenses Waived	Net Expenses	Total Return[2]	Portfolio Turnover Rate[3]	Net Assets at End of Period (000's omitted)
0.00	$23.47	0.17%	1.37%	0.00%	1.37%	10.84%	20%	$ 56,854
0.00	$23.79	0.21%	1.40%	(0.02)%	1.38%	24.44%	39%	$ 41,729
0.00	$20.76	(0.40)%	1.38%	0.00%	1.38%	13.13%	30%	$ 26,795
0.00	$18.89	(0.18)%	1.41%	(0.01)%	1.40%	2.00%	31%	$ 4,938
0.00	$23.00	(0.58)%	2.11%	0.00%	2.11%	10.44%	20%	$ 17,413
0.00	$23.38	(0.54)%	2.15%	(0.02)%	2.13%	23.53%	39%	$ 15,491
0.00	$20.57	(1.15)%	2.13%	0.00%	2.13%	12.28%	30%	$ 11,429
0.00	$18.86	(0.95)%	2.16%	(0.01)%	2.15%	1.84%	31%	$ 2,613
0.00	$23.01	(0.58)%	2.12%	0.00%	2.12%	10.44%	20%	$ 16,525
0.00	$23.39	(0.55)%	2.15%	(0.02)%	2.13%	23.58%	39%	$ 11,523
0.00	$20.57	(1.15)%	2.13%	0.00%	2.13%	12.28%	30%	$ 6,838
0.00	$18.86	(0.98)%	2.16%	(0.01)%	2.15%	1.84%	31%	$ 1,081
0.00	$23.55	0.29%	1.37%	(0.12)%	1.25%	10.94%	20%	$ 794,100
0.00	$23.86	0.35%	1.40%	(0.15)%	1.25%	24.60%	39%	$ 611,237
0.00	$20.79	(0.27)%	1.37%	(0.12)%	1.25%	13.29%	30%	$ 469,971
0.00	$18.89	(0.08)%	1.19%	(0.04)%	1.15%	6.18%	31%	$ 498,623
0.00	$17.96	0.01%	1.27%	0.00%	1.27%	36.76%	18%	$ 301,513
0.00	$13.15	(0.07)%	1.54%	(0.17)%	1.37%	(2.09)%	30%	$ 81,390
0.00	$23.63	0.37%	1.19%	(0.04)%	1.15%	10.97%	20%	$ 114,629
0.00	$23.93	0.46%	1.22%	(0.07)%	1.15%	24.79%	39%	$ 82,402
0.00	$20.82	(0.12)%	1.13%	(0.03)%	1.10%	13.39%	30%	$ 118,690
0.00	$18.90	0.03%	1.17%	(0.02)%	1.15%	2.05%	31%	$ 81,232
0.00	$23.69	0.67%	0.92%	(0.02)%	0.90%	11.08%	20%	$ 52,650
0.00	$24.02	0.74%	0.95%	(0.05)%	0.90%	25.12%	39%	$ 55,799
0.00	$20.88	0.07%	0.94%	(0.04)%	0.90%	13.71%	30%	$ 63,705
0.00	$18.91	0.40%	0.96%	(0.06)%	0.90%	2.11%	31%	$ 17,376
0.00	$21.33	(0.23)%	1.35%	(0.04)%	1.31%	12.71%	27%	$ 62,926
0.00	$23.84	(0.15)%	1.34%	(0.03)%	1.31%	19.11%	56%	$ 64,915
0.00	$22.97	(0.48)%	1.44%	(0.03)%	1.41%	4.34%	33%	$ 62,462
0.00	$22.40	(0.62)%	1.58%	(0.04)%	1.54%	9.67%	42%	$ 73,612
0.00	$21.98	(0.62)%	1.55%	(0.01)%	1.54%	38.50%	42%	$ 81,068
0.00	$15.87	(0.50)%	1.55%	0.00%	1.55%	(19.48)%	65%	$ 46,402
0.00	$19.71	(0.51)%	1.65%	(0.01)%	1.64%	(1.99)%	89%	$ 27,617
0.00	$19.93	(0.98)%	2.10%	(0.04)%	2.06%	12.27%	27%	$ 33,435
0.00	$22.67	(0.90)%	2.09%	(0.03)%	2.06%	18.23%	56%	$ 34,205
0.00	$22.13	(1.23)%	2.20%	(0.04)%	2.16%	3.63%	33%	$ 34,744
0.00	$21.74	(1.36)%	2.32%	(0.04)%	2.28%	8.89%	42%	$ 37,908
0.00	$21.53	(1.41)%	2.35%	(0.01)%	2.34%	37.40%	42%	$ 38,830
0.00	$15.67	(1.31)%	2.36%	0.00%	2.36%	(20.13)%	65%	$ 24,208
0.00	$19.62	(1.12)%	2.55%	(0.29)%	2.26%	(2.48)%	89%	$ 15,635
0.00	$19.93	(0.99)%	2.10%	(0.04)%	2.06%	12.28%	27%	$ 19,010
0.00	$22.67	(0.90)%	2.09%	(0.03)%	2.06%	18.24%	56%	$ 18,885
0.00	$22.13	(1.25)%	2.21%	(0.04)%	2.17%	3.68%	33%	$ 20,177
0.00	$21.73	(1.38)%	2.35%	(0.04)%	2.31%	8.84%	42%	$ 26,375
0.00	$21.53	(1.41)%	2.35%	(0.01)%	2.34%	37.31%	42%	$ 34,025
0.00	$15.68	(1.31)%	2.37%	(0.01)%	2.36%	(20.08)%	65%	$ 23,137
0.00	$19.62	(1.09)%	2.39%	(0.16)%	2.23%	(2.48)%	89%	$ 14,603

	Beginning Net Asset Value Per Share	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Distributions From Net Investment Income	Distributions From Net Realized Gains
COMMON STOCK FUND *(continued)*					
CLASS Z					
November 1, 2006 to April 30, 2007 (Unaudited)	$24.18	(0.02)[6]	2.66	0.00	(5.11)
November 1, 2005 to October 31, 2006	$23.25	(0.03)[6]	4.14	0.00	(3.18)
January 1, 2005 to October 31, 2005[8]	$22.65	(0.07)	1.05	0.00	(0.38)
January 1, 2004 to December 31, 2004	$22.15	(0.08)[6]	2.23	0.00	(1.65)
January 1, 2003 to December 31, 2003	$15.97	(0.09)	6.27	0.00	0.00
January 1, 2002 to December 31, 2002	$19.78	(0.05)[6]	(3.76)	0.00	0.00
January 1, 2001 to December 31, 2001	$20.16	(0.02)	(0.32)	0.00	(0.04)
MID CAP GROWTH FUND					
CLASS A					
November 1, 2006 to April 30, 2007 (Unaudited)	$ 6.69	(0.03)	0.93	0.00	(0.88)
November 1, 2005 to October 31, 2006	$ 6.37	(0.05)	0.92	0.00	(0.55)
October 1, 2005 to October 31, 2005[5]	$ 6.50	0.00[6]	(0.13)	0.00	0.00
October 1, 2004 to September 30, 2005	$ 5.84	(0.07)[6]	1.16	0.00	(0.43)
October 1, 2003 to September 30, 2004	$ 5.09	0.02	0.73	0.00	0.00
July 1, 2003 to September 30, 2003[7]	$ 4.77	(0.05)	0.37	0.00	0.00
July 1, 2002 to June 30, 2003	$ 4.82	(0.02)	(0.03)	0.00	0.00
July 1, 2001 to June 30, 2002	$ 7.27	(0.05)	(1.78)	0.00	(0.62)
CLASS B					
November 1, 2006 to April 30, 2007 (Unaudited)	$ 6.37	(0.04)	0.87	0.00	(0.88)
November 1, 2005 to October 31, 2006	$ 6.13	(0.11)	0.90	0.00	(0.55)
October 1, 2005 to October 31, 2005[5]	$ 6.26	(0.01)[6]	(0.12)	0.00	0.00
October 1, 2004 to September 30, 2005	$ 5.68	(0.12)[6]	1.13	0.00	(0.43)
October 1, 2003 to September 30, 2004	$ 4.99	0.06	0.63	0.00	0.00
July 1, 2003 to September 30, 2003[7]	$ 4.68	(0.06)	0.37	0.00	0.00
June 9, 2003[4] *to June 30, 2003*	$ 4.67	0.01	0.00	0.00	0.00
CLASS C					
November 1, 2006 to April 30, 2007 (Unaudited)	$ 6.36	(0.04)	0.86	0.00	(0.88)
November 1, 2005 to October 31, 2006	$ 6.13	(0.09)	0.87	0.00	(0.55)
October 1, 2005 to October 31, 2005[5]	$ 6.26	(0.01)[6]	(0.12)	0.00	0.00
October 1, 2004 to September 30, 2005	$ 5.68	(0.12)[6]	1.13	0.00	(0.43)
October 1, 2003 to September 30, 2004	$ 4.98	0.07	0.63	0.00	0.00
July 1, 2003 to September 30, 2003[7]	$ 4.68	(0.06)	0.36	0.00	0.00
June 9, 2003[4] *to June 30, 2003*	$ 4.67	0.01	0.00	0.00	0.00
CLASS Z					
November 1, 2006 to April 30, 2007 (Unaudited)	$ 6.67	(0.03)	0.92	0.00	(0.88)
November 1, 2005 to October 31, 2006	$ 6.37	(0.07)	0.92	0.00	(0.55)
October 1, 2005 to October 31, 2005[5]	$ 6.50	(0.01)[6]	(0.12)	0.00	0.00
April 11, 2005[4] *to September 30, 2005*	$ 5.95	(0.05)[6]	0.60	0.00	0.00
SMALL CAP GROWTH FUND					
CLASS A					
November 1, 2006 to April 30, 2007 (Unaudited)	$14.03	(0.05)	1.43	0.00	(1.54)
November 1, 2005 to October 31, 2006	$12.19	(0.16)	2.93	0.00	(0.93)
October 1, 2005 to October 31, 2005[5]	$12.53	(0.02)	(0.32)	0.00	0.00
October 1, 2004 to September 30, 2005	$10.67	(0.13)[6]	2.18	0.00	(0.19)
October 1, 2003 to September 30, 2004	$ 9.44	(0.23)	1.46	0.00	0.00
July 1, 2003 to September 30, 2003[7]	$ 8.93	(0.02)	0.53	0.00	0.00
July 1, 2002 to June 30, 2003	$ 8.61	(0.07)	0.39	0.00	0.00
July 1, 2001 to June 30, 2002	$11.85	(0.07)	(3.08)	0.00	(0.09)
CLASS B					
November 1, 2006 to April 30, 2007 (Unaudited)	$13.65	(0.19)	1.47	0.00	(1.54)
November 1, 2005 to October 31, 2006	$11.97	(0.28)	2.89	0.00	(0.93)
October 1, 2005 to October 31, 2005[5]	$12.31	(0.02)	(0.32)	0.00	0.00
October 1, 2004 to September 30, 2005	$10.57	(0.22)[6]	2.15	0.00	(0.19)
October 1, 2003 to September 30, 2004	$ 9.41	(0.25)	1.41	0.00	0.00
July 1, 2003 to September 30, 2003[7]	$ 8.93	(0.04)	0.52	0.00	0.00
June 9, 2003[4] *to June 30, 2003*	$ 8.88	(0.01)	0.06	0.00	0.00

The accompanying notes are an integral part of these financial statements.

		Ratio to Average Net Assets (Annualized)[1]						
Distributions in Excess of Realized Gains	*Ending Net Asset Value Per Share*	*Net Investment Income (Loss)*	*Gross Expenses*	*Expenses Waived*	*Net Expenses*	*Total Return*[2]	*Portfolio Turnover Rate*[3]	*Net Assets at End of Period (000's omitted)*
0.00	$21.71	(0.22)%	1.52%	(0.23)%	1.29%	12.70%	27%	$1,046,910
0.00	$24.18	(0.13)%	1.51%	(0.22)%	1.29%	19.14%	56%	$ 991,457
0.00	$23.25	(0.38)%	1.47%	(0.16)%	1.31%	4.42%	33%	$1,009,088
0.00	$22.65	(0.38)%	1.34%	(0.04)%	1.30%	9.96%	42%	$1,162,236
0.00	$22.15	(0.42)%	1.36%	(0.01)%	1.35%	38.70%	42%	$1,437,055
0.00	$15.97	(0.28)%	1.34%	(0.01)%	1.33%	(19.26)%	65%	$1,362,540
0.00	$19.78	(0.10)%	1.29%	0.00%	1.29%	(1.70)%	89%	$1,702,628
0.00	$ 6.71	(0.73)%	1.42%	(0.02)%	1.40%	14.64%	50%	$ 112,015
0.00	$ 6.69	(0.69)%	1.48%	(0.08)%	1.40%	14.38%	123%	$ 103,816
0.00	$ 6.37	(0.96)%	1.41%	(0.01)%	1.40%	(2.00)%	13%	$ 107,706
0.00	$ 6.50	(1.19)%	1.42%	(0.01)%	1.41%	19.17%	143%	$ 111,103
0.00	$ 5.84	(0.44)%	1.50%	(0.07)%	1.43%	14.73%	180%	$ 93,024
0.00	$ 5.09	(1.03)%	1.42%	0.00%	1.42%	6.71%	55%	$ 87,980
0.00	$ 4.77	(0.65)%	1.86%	(0.37)%	1.49%	(1.04)%	142%	$ 85,320
0.00	$ 4.82	(0.80)%	3.10%	(1.60)%	1.50%	(26.49)%	143%	$ 98,526
0.00	$ 6.32	(1.48)%	2.17%	(0.02)%	2.15%	14.23%	50%	$ 7,380
0.00	$ 6.37	(1.43)%	2.23%	(0.08)%	2.15%	13.58%	123%	$ 7,482
0.00	$ 6.13	(1.71)%	2.16%	(0.01)%	2.15%	(2.08)%	13%	$ 8,355
0.00	$ 6.26	(2.00)%	2.17%	(0.01)%	2.16%	18.25%	143%	$ 8,829
0.00	$ 5.68	(0.64)%	2.26%	(0.08)%	2.18%	13.83%	180%	$ 6,877
0.00	$ 4.99	(1.78)%	2.17%	0.00%	2.17%	6.62%	55%	$ 5,216
0.00	$ 4.68	3.82%	2.22%	(0.08)%	2.14%	0.21%	142%	$ 4,599
0.00	$ 6.30	(1.48)%	2.17%	(0.02)%	2.15%	14.07%	50%	$ 2,104
0.00	$ 6.36	(1.45)%	2.23%	(0.08)%	2.15%	13.40%	123%	$ 1,950
0.00	$ 6.13	(1.71)%	2.16%	(0.01)%	2.15%	(2.08)%	13%	$ 1,648
0.00	$ 6.26	(2.00)%	2.17%	(0.01)%	2.16%	18.25%	143%	$ 1,657
0.00	$ 5.68	(0.70)%	2.26%	(0.08)%	2.18%	14.06%	180%	$ 1,034
0.00	$ 4.98	(1.78)%	2.17%	0.00%	2.17%	6.41%	55%	$ 607
0.00	$ 4.68	4.05%	2.22%	(0.10)%	2.12%	0.21%	142%	$ 493
0.00	$ 6.68	(0.90)%	1.59%	(0.02)%	1.57%	14.52%	50%	$ 39,877
0.00	$ 6.67	(0.84)%	1.65%	(0.08)%	1.57%	14.05%	123%	$ 37,968
0.00	$ 6.37	(1.13)%	1.58%	(0.01)%	1.57%	(2.00)%	13%	$ 50,319
0.00	$ 6.50	(1.69)%	1.56%	(0.01)%	1.55%	9.24%	143%	$ 52,005
0.00	$13.87	(1.08)%	1.56%	(0.16)%	1.40%	10.42%	60%	$ 153,773
0.00	$14.03	(1.15)%	1.61%	(0.21)%	1.40%	23.82%	142%	$ 110,813
0.00	$12.19	(1.27)%	1.56%	(0.16)%	1.40%	(2.71)%	10%	$ 98,728
0.00	$12.53	(1.14)%	1.58%	(0.18)%	1.40%	19.31%	149%	$ 102,926
0.00	$10.67	(1.08)%	1.69%	(0.29)%	1.40%	13.03%	171%	$ 43,192
0.00	$ 9.44	(1.13)%	1.69%	(0.29)%	1.40%	5.71%	47%	$ 83,152
0.00	$ 8.93	(1.06)%	1.53%	(0.13)%	1.40%	3.72%	169%	$ 52,891
0.00	$ 8.61	(0.68)%	1.51%	(0.11)%	1.40%	(26.68)%	152%	$ 46,707
0.00	$13.39	(1.83)%	2.30%	(0.15)%	2.15%	10.02%	60%	$ 16,428
0.00	$13.65	(1.90)%	2.36%	(0.21)%	2.15%	22.86%	142%	$ 20,226
0.00	$11.97	(2.02)%	2.31%	(0.16)%	2.15%	(2.76)%	10%	$ 20,966
0.00	$12.31	(1.90)%	2.31%	(0.16)%	2.15%	18.46%	149%	$ 21,940
0.00	$10.57	(1.86)%	2.48%	(0.33)%	2.15%	12.22%	171%	$ 702
0.00	$ 9.41	(1.88)%	2.43%	(0.28)%	2.15%	5.38%	47%	$ 114
0.00	$ 8.93	(1.06)%	2.28%	(0.13)%	2.15%	0.56%	169%	$ 30

	Beginning Net Asset Value Per Share	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Distributions From Net Investment Income	Distributions From Net Realized Gains
SMALL CAP GROWTH FUND *(continued)*					
CLASS C					
November 1, 2006 to April 30, 2007 (Unaudited)	$13.66	(0.10)	1.39	0.00	(1.54)
November 1, 2005 to October 31, 2006	$11.98	(0.25)	2.86	0.00	(0.93)
October 1, 2005 to October 31, 2005[5]	$12.33	(0.02)	(0.33)	0.00	0.00
October 1, 2004 to September 30, 2005	$10.58	(0.22)[6]	2.16	0.00	(0.19)
October 1, 2003 to September 30, 2004	$ 9.42	(0.22)	1.38	0.00	0.00
July 1, 2003 to September 30, 2003[7]	$ 8.93	(0.02)	0.51	0.00	0.00
June 9, 2003[4] *to June 30, 2003*	$ 8.88	(0.01)	0.06	0.00	0.00
CLASS Z					
November 1, 2006 to April 30, 2007 (Unaudited)	$13.99	(0.08)	1.44	0.00	(1.54)
November 1, 2005 to October 31, 2006	$12.18	(0.19)	2.93	0.00	(0.93)
October 1, 2005 to October 31, 2005[5]	$12.52	(0.01)	(0.33)	0.00	0.00
April 11, 2005[4] *to September 30, 2005*	$11.06	(0.07)[6]	1.53	0.00	0.00
ADMINISTRATOR CLASS					
November 1, 2006 to April 30, 2007 (Unaudited)	$14.12	(0.08)	1.48	0.00	(1.54)
November 1, 2005 to October 31, 2006	$12.24	(0.13)	2.94	0.00	(0.93)
October 1, 2005 to October 31, 2005[5]	$12.59	(0.01)	(0.34)	0.00	0.00
October 1, 2004 to September 30, 2005	$10.70	(0.11)[6]	2.19	0.00	(0.19)
October 1, 2003 to September 30, 2004	$ 9.44	(0.21)	1.47	0.00	0.00
July 1, 2003 to September 30, 2003[7]	$ 8.94	(0.02)	0.52	0.00	0.00
June 9, 2003[4] *to June 30, 2003*	$ 8.88	0.00	0.06	0.00	0.00
INSTITUTIONAL CLASS					
November 1, 2006 to April 30, 2007 (Unaudited)	$14.19	(0.06)	1.49	0.00	(1.54)
November 1, 2005 to October 31, 2006	$12.26	(0.11)	2.97	0.00	(0.93)
October 1, 2005 to October 31, 2005[5]	$12.61	(0.01)	(0.34)	0.00	0.00
April 11, 2005[4] *to September 30, 2005*	$11.10	(0.04)[6]	1.55	0.00	0.00
SMALL CAP OPPORTUNITIES FUND					
ADMINISTRATOR CLASS					
November 1, 2006 to April 30, 2007 (Unaudited)	$38.56	0.02	3.97	0.00	(5.98)
November 1, 2005 to October 31, 2006	$33.97	(0.04)	7.30	0.00	(2.67)
October 1, 2005 to October 31, 2005[5]	$34.93	(0.01)	(0.95)	0.00	0.00
October 1, 2004 to September 30, 2005	$33.46	(0.09)	6.05	0.00	(4.49)
October 1, 2003 to September 30, 2004	$27.57	(0.08)	6.93	0.00	(0.96)
October 1, 2002 to September 30, 2003	$22.70	(0.13)	6.32	0.00	(1.32)
October 1, 2001 to September 30, 2002	$26.49	(0.22)	(2.05)	0.00	(1.52)
SMALL CAP VALUE FUND					
CLASS A					
November 1, 2006 to April 30, 2007 (Unaudited)	$32.63	(0.07)	3.57	0.00	(2.96)
November 1, 2005 to October 31, 2006	$31.17	(0.04)	4.61	0.00	(3.11)
January 1, 2005 to October 31, 2005[8]	$29.19	(0.18)	2.67	0.00	(0.51)
January 1, 2004 to December 31, 2004	$27.40	(0.27)[6]	5.51	0.00	(3.45)
January 1, 2003 to December 31, 2003	$18.92	(0.12)[6]	9.26	(0.01)	(0.65)
January 1, 2002 to December 31, 2002	$20.17	0.03[6]	(1.28)	0.00	0.00
January 1, 2001 to December 31, 2001	$17.17	(0.14)[6]	3.18	0.00	(0.04)
CLASS B					
November 1, 2006 to April 30, 2007 (Unaudited)	$30.96	(0.19)	3.38	0.00	(2.96)
November 1, 2005 to October 31, 2006	$29.92	(0.35)	4.50	0.00	(3.11)
January 1, 2005 to October 31, 2005[8]	$28.21	(0.40)	2.62	0.00	(0.51)
January 1, 2004 to December 31, 2004	$26.79	(0.47)[6]	5.34	0.00	(3.45)
January 1, 2003 to December 31, 2003	$18.66	(0.29)[6]	9.08	(0.01)	(0.65)
January 1, 2002 to December 31, 2002	$20.05	(0.14)[6]	(1.25)	0.00	0.00
January 1, 2001 to December 31, 2001	$17.16	(0.25)[6]	3.18	0.00	(0.04)
CLASS C					
November 1, 2006 to April 30, 2007 (Unaudited)	$31.03	(0.19)	3.39	0.00	(2.96)
November 1, 2005 to October 31, 2006	$29.99	(0.34)	4.49	0.00	(3.11)
January 1, 2005 to October 31, 2005[8]	$28.27	(0.44)	2.67	0.00	(0.51)
January 1, 2004 to December 31, 2004	$26.83	(0.47)[6]	5.36	0.00	(3.45)
January 1, 2003 to December 31, 2003	$18.68	(0.28)[6]	9.09	(0.01)	(0.65)
January 1, 2002 to December 31, 2002	$20.07	(0.13)[6]	(1.26)	0.00	0.00
January 1, 2001 to December 31, 2001	$17.17	(0.24)[6]	3.18	0.00	(0.04)

The accompanying notes are an integral part of these financial statements.

Distributions in Excess of Realized Gains	Ending Net Asset Value Per Share	Ratio to Average Net Assets (Annualized)[1] Net Investment Income (Loss)	Gross Expenses	Expenses Waived	Net Expenses	Total Return[2]	Portfolio Turnover Rate[3]	Net Assets at End of Period (000's omitted)
0.00	$13.41	(1.83)%	2.30%	(0.15)%	2.15%	10.09%	60%	$ 7,105
0.00	$13.66	(1.90)%	2.36%	(0.21)%	2.15%	22.84%	142%	$ 6,543
0.00	$11.98	(2.02)%	2.31%	(0.16)%	2.15%	(2.84)%	10%	$ 6,008
0.00	$12.33	(1.90)%	2.31%	(0.16)%	2.15%	18.42%	149%	$ 6,271
0.00	$10.58	(1.86)%	2.48%	(0.33)%	2.15%	12.31%	171%	$ 201
0.00	$ 9.42	(1.91)%	2.47%	(0.32)%	2.15%	5.49%	47%	$ 82
0.00	$ 8.93	(1.06)%	2.28%	(0.13)%	2.15%	0.56%	169%	$ 11
0.00	$13.81	(1.25)%	1.72%	(0.15)%	1.57%	10.46%	60%	$ 38,729
0.00	$13.99	(1.32)%	1.78%	(0.21)%	1.57%	23.59%	142%	$ 37,082
0.00	$12.18	(1.44)%	1.73%	(0.16)%	1.57%	(2.72)%	10%	$ 35,304
0.00	$12.52	(1.33)%	1.72%	(0.15)%	1.57%	13.20%	149%	$ 37,511
0.00	$13.98	(0.88)%	1.38%	(0.18)%	1.20%	10.58%	60%	$ 85,041
0.00	$14.12	(0.95)%	1.43%	(0.23)%	1.20%	24.07%	142%	$ 62,302
0.00	$12.24	(1.07)%	1.38%	(0.18)%	1.20%	(2.78)%	10%	$ 53,953
0.00	$12.59	(0.94)%	1.37%	(0.17)%	1.20%	19.54%	149%	$ 55,961
0.00	$10.70	(1.20)%	1.54%	(0.34)%	1.20%	13.35%	171%	$ 33,309
0.00	$ 9.44	(0.99)%	1.46%	(0.26)%	1.20%	5.59%	47%	$ 335
0.00	$ 8.94	(1.06)%	1.28%	(0.08)%	1.20%	0.67%	169%	$ 14
0.00	$14.08	(0.58)%	1.11%	(0.21)%	0.90%	10.76%	60%	$ 66,380
0.00	$14.19	(0.64)%	1.16%	(0.26)%	0.90%	24.46%	142%	$ 55,921
0.00	$12.26	(0.77)%	1.11%	(0.21)%	0.90%	(2.78)%	10%	$ 31,430
0.00	$12.61	(0.65)%	1.15%	(0.23)%	0.92%	13.60%	149%	$ 31,416
0.00	$36.57	0.14%	1.33%	(0.13)%	1.20%	11.46%	30%	$ 882,044
0.00	$38.56	(0.11)%	1.34%	(0.14)%	1.20%	22.57%	79%	$ 800,078
0.00	$33.97	(0.35)%	1.33%	(0.13)%	1.20%	(2.78)%	7%	$ 704,714
0.00	$34.93	(0.28)%	1.29%	(0.09)%	1.20%	18.76%	107%	$ 725,651
0.00	$33.46	(0.27)%	1.30%	(0.10)%	1.20%	25.25%	113%	$ 534,600
0.00	$27.57	(0.57)%	1.31%	(0.11)%	1.20%	28.47%	152%	$ 381,786
0.00	$22.70	(0.81)%	1.27%	(0.02)%	1.25%	(9.81)%	97%	$ 294,880
0.00	$33.17	(0.43)%	1.44%	0.00%	1.44%	11.43%	23%	$ 681,405
0.00	$32.63	(0.15)%	1.44%	(0.01)%	1.43%	15.44%	33%	$ 656,151
0.00	$31.17	(0.70)%	1.50%	(0.03)%	1.47%	8.66%	33%	$ 606,811
0.00	$29.19	(0.96)%	1.57%	(0.04)%	1.53%	19.89%	34%	$ 598,226
0.00	$27.40	(0.55)%	1.56%	(0.02)%	1.54%	48.49%	30%	$ 673,580
0.00	$18.92	0.14%	1.58%	(0.01)%	1.57%	(6.20)%	28%	$ 334,669
0.00	$20.17	(0.73)%	1.60%	(0.01)%	1.59%	17.70%	42%	$ 169,000
0.00	$31.19	(1.18)%	2.19%	0.00%	2.19%	11.01%	23%	$ 128,627
0.00	$30.96	(0.91)%	2.19%	(0.01)%	2.18%	14.61%	33%	$ 128,970
0.00	$29.92	(1.46)%	2.26%	(0.02)%	2.24%	7.99%	33%	$ 133,825
0.00	$28.21	(1.71)%	2.33%	(0.05)%	2.28%	18.95%	34%	$ 136,825
0.00	$26.79	(1.37)%	2.36%	(0.01)%	2.35%	47.28%	30%	$ 126,152
0.00	$18.66	(0.69)%	2.41%	(0.01)%	2.40%	(6.93)%	28%	$ 75,782
0.00	$20.05	(1.40)%	2.50%	(0.23)%	2.27%	17.07%	42%	$ 40,446
0.00	$31.27	(1.18)%	2.19%	0.00%	2.19%	11.02%	23%	$ 144,386
0.00	$31.03	(0.91)%	2.19%	(0.01)%	2.18%	14.57%	33%	$ 143,872
0.00	$29.99	(1.46)%	2.26%	(0.02)%	2.24%	8.01%	33%	$ 146,162
0.00	$28.27	(1.71)%	2.34%	(0.05)%	2.29%	19.00%	34%	$ 157,329
0.00	$26.83	(1.32)%	2.34%	(0.02)%	2.32%	47.34%	30%	$ 158,942
0.00	$18.68	(0.64)%	2.38%	(0.01)%	2.37%	(6.93)%	28%	$ 98,122
0.00	$20.07	(1.38)%	2.39%	(0.15)%	2.24%	17.12%	42%	$ 38,248

	Beginning Net Asset Value Per Share	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Distributions From Net Investment Income	Distributions From Net Realized Gains
SMALL CAP VALUE FUND *(continued)*					
CLASS Z					
November 1, 2006 to April 30, 2007 (Unaudited)	$32.98	(0.05)	3.60	0.00	(2.96)
November 1, 2005 to October 31, 2006	$31.45	(0.02)	4.66	0.00	(3.11)
January 1, 2005 to October 31, 2005[8]	$29.40	(0.15)	2.71	0.00	(0.51)
January 1, 2004 to December 31, 2004	$27.53	(0.22)[6]	5.54	0.00	(3.45)
January 1, 2003 to December 31, 2003	$18.98	(0.09)[6]	9.30	(0.01)	(0.65)
January 1, 2002 to December 31, 2002	$20.22	0.04[6]	(1.28)	0.00	0.00
January 1, 2001 to December 31, 2001	$17.17	(0.08)[6]	3.17	0.00	(0.04)

The accompanying notes are an integral part of these financial statements.

Distributions in Excess of Realized Gains	Ending Net Asset Value Per Share	Ratio to Average Net Assets (Annualized)(1)				Total Return(2)	Portfolio Turnover Rate(3)	Net Assets at End of Period (000's omitted)
		Net Investment Income (Loss)	Gross Expenses	Expenses Waived	Net Expenses			
0.00	$33.57	(0.36)%	1.61%	(0.25)%	1.36%	11.46%	23%	$2,886,626
0.00	$32.98	(0.05)%	1.61%	(0.25)%	1.36%	15.53%	33%	$2,571,031
0.00	$31.45	(0.57)%	1.58%	(0.24)%	1.34%	8.83%	33%	$1,926,165
0.00	$29.40	(0.79)%	1.40%	(0.04)%	1.36%	20.09%	34%	$1,359,158
0.00	$27.53	(0.41)%	1.42%	(0.02)%	1.40%	48.70%	30%	$1,167,094
0.00	$18.98	0.21%	1.49%	(0.01)%	1.48%	(6.13)%	28%	$ 658,718
0.00	$20.22	(0.48)%	1.41%	0.00%	1.41%	17.99%	42%	$ 541,384

NOTES TO FINANCIAL HIGHLIGHTS

(1) During each period, various fees and expenses were waived and reimbursed as indicated. The ratio of Gross Expenses to Average Net Assets reflects the expense ratio in the absence of any waivers and reimbursements (Note 3).

(2) Total return calculations do not include any sales charges, and would have been lower had certain expenses not been waived or reimbursed during the periods shown. Returns for periods less than one year are not annualized.

(3) Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued. Portfolio turnover rates presented for periods of less than one year are not annualized.

(4) Commencement of operations.

(5) The Fund changed its year end from September 30 to October 31.

(6) Calculated based upon average shares outstanding.

(7) The Fund changed its year end from June 30 to September 30.

(8) The Fund changed its year end from December 31 to October 31.

1. ORGANIZATION

Wells Fargo Funds Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust commenced operations on November 8, 1999, and at April 30, 2007, was comprised of 109 separate series (each, a "Fund", collectively, the "Funds"). These financial statements present the C&B Mid Cap Value Fund, Common Stock Fund, Mid Cap Growth Fund, Small Cap Growth Fund, Small Cap Opportunities Fund, and Small Cap Value Fund. Each Fund is a diversified series of the Trust.

The separate classes of shares offered by each Fund differ principally in applicable sales charges and distribution, shareholder servicing and administration fees. Shareholders of each class bear certain expenses that pertain to that particular class. All shareholders bear the common expenses of a Fund, earn income from the portfolio, and are allocated unrealized gains and losses pro rata based on the average daily net assets of each class, without distinction between share classes. Dividends are determined separately for each class based on income and expenses allocable to each class. Realized gains and losses are allocated to each class pro rata based upon the net assets of each class on the date realized. Differences in per share dividend rates generally result from the relative weightings of pro rata income and realized gain allocations and from differences in separate class expenses, including distribution, shareholder servicing, and administration fees.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Trust, are in conformity with accounting principles generally accepted in the United States of America ("GAAP") for investment companies.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain Funds of the Trust may invest a substantial portion of their assets in an industry, sector or foreign security as is discussed in the Performance Highlights for those Funds. Such Funds may be more affected by changes in that industry, sector or foreign country than they would be absent a focus in such investment.

In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

SECURITY VALUATION

Investments in securities are valued each business day as of the close of regular trading on the New York Stock Exchange, which is usually 4:00 p.m. (Eastern Time). Securities which are traded on a national or foreign securities exchange are valued at the last reported sales price. Securities listed on The NASDAQ Stock Market, Inc. ("NASDAQ") are valued at the NASDAQ Official Closing Price ("NOCP"), and if no NOCP is available, then at the last reported sales price. If no sales price is shown on NASDAQ, the bid price will be used. In the absence of any sale of securities listed on the NASDAQ, and in the case of other securities, including U.S. Government obligations, but excluding debt securities maturing in 60 days or less, the price will be deemed "stale" and the valuations will be determined in accordance with the Funds' Fair Valuation Procedures. Investments in the Underlying Funds are valued at the closing net asset value per share of each Underlying Fund on the valuation date.

Securities denominated in foreign currencies are translated into U.S. dollars using the closing rates of exchange in effect on the day of valuation.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign investments are traded but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of the investments, then those investments are fair valued following procedures approved by the Board of Trustees. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Depending on market activity, such fair valuations may be frequent. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the closing price or latest quoted bid price.

Debt securities maturing in 60 days or less generally are valued at amortized cost. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity, which approximates market value.

Investments which are not valued using any of the methods discussed above are valued at their fair value as determined by procedures established in good faith and approved by the Board of Trustees.

AFFILIATE SECURITIES

An affiliate company is a company in which a Fund has ownership of at least 5% of the voting securities. Companies that are affiliates of a Fund at period-end are noted in the Fund's Portfolio of Investments. The following positions were held by the Small Cap Value Fund at April 30, 2007:

Security Name	Shares	Cost	Market Value	Unrealized Gain/Loss	Dividend Income	% of Shares Outstanding
Apex Silver Mines Limited	4,653,680	$63,338,635	$ 69,758,663	$ 6,420,028	$ 0	7.96
Champion Enterprises Incorporated	6,206,320	57,738,038	63,800,970	6,062,932	0	8.10
China Grentech Corporation Limited ADR	1,851,840	25,610,008	18,296,179	(7,313,829)	0	7.41
Constar International Incorporated	823,100	7,840,035	7,267,973	(572,062)	0	6.54
Covenant Transport Incorporated Class A	950,700	15,843,605	10,124,955	(5,718,650)	0	8.16
Cray Incorporated	2,942,400	32,536,643	36,632,880	4,096,237	0	9.08
Cross Country Healthcare Incorporated	1,990,100	36,940,204	39,185,069	2,244,865	0	6.19
CV Therapeutics Incorporated	3,056,600	59,838,753	25,767,138	(34,071,615)	0	5.15
Fleetwood Enterprises Incorported	5,664,145	46,783,232	47,182,328	399,096	0	8.84
Gentiva Health Services Incorporated	1,590,900	27,122,801	29,781,648	2,658,847	0	5.75
Geo Group Incorporated	1,385,100	20,143,454	70,917,120	50,773,666	0	5.65
Global Industries Limited	10,168,100	100,606,330	211,089,756	110,483,426	0	8.75
Intermec Incorporated	4,059,000	81,821,892	90,637,470	8,815,578	0	6.78
InterOil Corporation	1,530,800	31,347,543	43,444,104	12,096,561	0	5.12
Intertape Polymer Group Incorporated	4,539,470	37,131,805	22,243,403	(14,888,402)	0	11.08
Lightbridge Incorporated	2,820,500	24,037,948	49,756,320	25,718,372	0	10.07
McMoRan Exploration Company	2,651,620	36,658,854	34,179,382	(2,479,472)	0	9.36
Newpark Resources Incorporated	6,456,800	38,200,284	53,074,896	14,874,612	0	7.19
Orasure Technologies Incorporated	5,101,200	42,212,626	38,003,940	(4,208,686)	0	11.06
OSI Systems Incorporated	1,181,850	21,140,098	31,212,659	10,072,561	0	7.01
PHI Incorporated (Non-Voting)	759,300	18,175,045	20,265,717	2,090,672	0	6.11
Power-One Incorporated	5,276,500	35,171,243	22,477,890	(12,693,353)	0	6.08
Randgold Resources Limited ADR	4,704,900	67,883,316	112,682,355	44,799,039	451,500	6.89
US Concrete Incorporated	2,936,600	21,670,432	24,990,466	3,320,034	0	7.50
Vignette Corporation	1,643,800	22,710,475	30,443,176	7,732,701	0	5.40
Webco Industries Incorporated	99,270	5,717,635	9,430,603	3,712,968	0	13.96
Wellman Incorporated	2,097,300	9,763,561	6,669,414	(3,094,147)	64,701	6.39
Willbros Group Incorporated	1,659,510	23,106,946	39,264,007	16,157,061	0	6.44

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Securities transactions are recorded on a trade date basis. Realized gains or losses are reported on the basis of identified cost of securities delivered. Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily.

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the Fund is informed of the ex-dividend date. Dividend income from foreign securities is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

FOREIGN CURRENCY TRANSLATION

The accounting records are maintained in U.S. dollars. Assets, including investment securities, and liabilities denominated in foreign currency are translated into U.S. dollars at the prevailing rates of exchange at the date of valuation. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities, at fiscal period-end, resulting from changes in exchange rates.

The changes in net assets arising from changes in exchange rates and the changes in net assets resulting from changes in market prices of securities at fiscal period-end are not separately presented. Such changes are recorded with net realized and unrealized gain from investments. Gains and losses from certain foreign currency transactions are treated as ordinary income for U.S. federal income tax purposes.

DISTRIBUTIONS TO SHAREHOLDERS

Net investment income, if any, is declared and distributed to shareholders annually. Distributions to shareholders from net realized capital gains, if any, are declared and distributed at least annually.

For federal income tax purposes, a Fund may designate as capital gains distributions the earnings and profits distributed to shareholders on the redemption of fund shares during the year.

Distributions are based on amounts calculated in accordance with the applicable federal income tax regulations, which may differ from GAAP. The timing and character of distributions made during the period from net investment income or net realized gains may also differ from their ultimate characterization for federal income tax purposes. To the extent that these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. Temporary differences do not require reclassifications.

FEDERAL INCOME TAXES

Each Fund is treated as a separate entity for federal income tax purposes. It is the policy of each Fund of the Trust to continue to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code (the "Code"), and to make distributions of substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required at April 30, 2007.

At October 31, 2006, the Funds' prior fiscal year end, net capital loss carryforwards, which are available to offset future net realized capital gains, were:

Fund	Expiration Year	Capital Loss Carryforwards
Mid Cap Growth Fund	2007	$ 5,357,254
	2008	3,028,013
	2009	560,633
Small Cap Growth Fund	2007	748,946
	2008	13,314,868
	2009	4,946,742
Small Cap Value Fund	2009	5,004,919
	2010	31,042,725
	2011	1,040,222

FORWARD FOREIGN CURRENCY CONTRACTS

The Fund(s) may enter into forward foreign currency contracts to protect against a possible loss resulting from an adverse change in the relationship between foreign currencies and the U.S. dollar, or between foreign currencies. A forward contract is an agreement between two counterparties for future delivery or receipt of currency at a specified price. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in currency values. Realized gains or losses are recognized when the transaction is completed. Contracts which have been offset but have not reached their settlement date are included in unrealized gains and losses.

REPURCHASE AGREEMENTS

The Fund(s) may invest in repurchase agreements and may participate in pooled repurchase agreement transactions with other funds advised by Wells Fargo Funds Management, LLC. The repurchase agreements must be fully collateralized based on values that are marked to market daily. The collateral may be held by an agent bank under a tri-party agreement. It is the custodian's responsibility to value collateral daily and to take action to obtain additional collateral as necessary to maintain market value equal to or greater than the resale price. The repurchase agreements are collateralized by instruments such as U.S. Treasury, federal agency, or high-grade corporate obligations. There could be potential loss to a Fund in the event that such Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which a Fund seeks to assert its rights.

SECURITY LOANS

The Fund(s) may loan securities in return for securities, irrevocable letters of credit or cash collateral, which is invested in various short-term fixed income securities. A Fund may receive compensation for lending securities in the form of fees or by retaining a portion of interest on the investment securities or cash received as collateral. A Fund also continues to receive interest or dividends on the securities loaned. Security loans are secured at all times by collateral. The collateral is equal to at least 102% of the market value of the securities loaned plus accrued interest when the transaction is entered into. The collateral supporting loans of domestic and foreign equity securities and corporate bonds is remarked daily while collateral supporting loans of U.S. Government securities is remarked back to 102% only if the given collateral falls below 100% of the market value of securities loaned plus any accrual interest. Gain or loss in the market price of the securities loaned that may occur during the term of the loan are reflected in the value of the Fund. The risks from securities lending are that the borrower may not provide additional collateral when required or return the securities when due or when called for by the Fund. Wells Fargo Bank, N.A., the Funds' custodian, acts as the securities lending agent for the Funds and receives for its services 30% of the revenues earned on the securities lending activities and incurs all expenses. The value of the securities on loan and the value of the related collateral at April 30, 2007 are shown on the Statements of Assets and Liabilities.

SWAP CONTRACTS

The Fund(s) may enter into various hedging transactions, such as interest rate swaps to preserve a return or spread on a particular investment or portion of its portfolio, to create synthetic adjustable-rate mortgage securities or for other purposes. Swaps involve the exchange of commitments to make or receive payments, e.g., an exchange of floating-rate payments for fixed rate payments. The Funds record as an increase or decrease to realized gain/loss, the amount due or owed by the Funds at termination or settlement. Swaps are valued based on prices quoted by independent brokers. These valuations represent the net present value of all future cash settlement amounts based on implied forward interest rates or index values.

As of April 30, 2007, the following Fund had open swap contracts:

Fund	Swap Counter Party	Notional Principal	Interest Rate/ Index Received	Interest Rate/ Index Paid	Maturity Date	Net Unrealized Gain/(Loss)
Common Stock	Lehman Brothers Finance	$13,000,694	Notional Amount x (3 Month USD Libor plus 30 bps) plus Market Value Depreciation on Customized Stock Index*	Market Value Appreciation on Customized Stock Index*	06/04/07	$2,575,220
Common Stock	Lehman Brothers Finance	5,858,398	Notional Amount x (3 Month USD Libor less 35 bps) plus Market Value Depreciation on Customized Stock Index**	Market Value Appreciation on Customized Stock Index**	06/05/07	(634,087)
Common Stock	Lehman Brothers Finance	7,656,735	Notional Amount x (3 Month USD Libor plus 30 bps) plus Market Value Depreciation on Customized Stock Index***	Market Value Appreciation on Customized Stock Index***	10/29/07	1,496,513
Common Stock	Lehman Brothers Finance	5,181,419	Notional Amount x (3 Month USD Libor less 35 bps) plus Market Value Depreciation on Customized Stock Index****	Market Value Appreciation on Customized Stock Index**	04/18/08	216,664

* Customized Stock Index consists of the following basket of common stocks valued as of April 30, 2007: Burlington Northern Santa Fe Corporation, CSX Corporation, Kansas City Southern, Norfolk Southern Corporation and Union Pacific Corporation.

** Customized Stock Index consists of the following basket of common stocks valued as of April 30, 2007: Apache Corporation and EOG Resources Incorporated.

*** Customized Stock Index consists of the following basket of common stocks valued as of April 30, 2007: Rio Tinto plc, Freeport-McMoRan Copper & Gold Incorporated and BHP Billiton Limited.

WRITTEN OPTIONS

An option is a right to buy or sell a particular security at a specified price within a limited period of time. The writer of the option, in return for a premium received from the seller, has the obligation to sell (in the case of a call option) or buy (in the case of a put option) the underlying security of the contract. The premium received in cash from writing options is recorded as an asset with an equal liability that is adjusted to reflect the option's value. The premium received from writing options which expire is recorded as realized gains. The premium received from writing options which are exercised or closed is offset against the proceeds or amount paid on the closing transaction to determine the realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the security or currency purchased. Options are valued based on their quoted daily settlement prices.

Risks could arise from entering into written options transactions from the potential inability of counterparties to meet the terms of their contracts, the potential inability to enter into a closing transaction because of an illiquid secondary market, and from unexpected movements in interest or exchange rates or securities values.

Written options transactions during the six-month period ended April 30, 2007, were as follows:

	Common Stock Fund		Small Cap Value Fund	
Call Options Written	Contracts	Premiums Received	Contracts	Premiums Received
Options at beginning of period	(1,830)	$ (384,898)	(191,681)	$ (85,678,282)
Options written	(14,176)	(3,250,822)	(300,610)	(172,881,419)
Options terminated in closing transactions	5,700	1,289,556	409,094	192,449,956
Options expired	3,880	775,530	3,650	849,276
Options split	0	0	10,817	9,052,869
Options exercised	1,026	236,875	(10,057)	0
Options at end of period	(5,400)	$(1,333,759)	(78,787)	$ (56,207,600)

	Small Cap Value Fund	
Put Options Written	Contracts	Premiums Received
Options at beginning of period	0	$ 0
Options written	(800)	(87,597)
Options terminated in closing transactions	800	87,597
Options expired	0	0
Options split	0	0
Options exercised	0	0
Options at end of period	0	$ 0

3. EXPENSES

ADVISORY FEES

The Trust has entered into an advisory contract with Wells Fargo Funds Management, LLC ("Funds Management"). Funds Management is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management.

Pursuant to the contract, Funds Management is entitled to receive an advisory fee for its services as adviser. Funds Management may retain the services of certain investment subadvisers to provide daily portfolio management. The fees related to subadvisory services are borne directly by the adviser and do not increase the overall fees paid by a Fund to the adviser. Funds Management and the investment subadviser(s) are entitled to be paid a monthly fee at the following annual rates:

Fund	Average Daily Net Assets	Advisory Fees (% of Average Daily Net Assets)	Subadviser	Average Daily Net Assets	Subadvisory Fees (% of Average Daily Net Assets)
C&B Mid Cap Value Fund	First $500 million	0.750	Cooke & Bieler, LP	First $250 million	0.550
	Next $500 million	0.700		Next $250 million	0.500
	Next $2 billion	0.650		Next $250 million	0.450
	Next $2 billion	0.625		Over $750 million	0.400
	Over $5 billion	0.600			
Common Stock Fund	First $500 million	0.750	Wells Capital Management	First $100 million	0.450
	Next $500 million	0.700	Incorporated	Next $100 million	0.400
	Next $2 billion	0.650		Over $200 million	0.300
	Next $2 billion	0.625			
	Over $5 billion	0.600			

Fund	Average Daily Net Assets	Advisory Fees (% of Average Daily Net Assets)	Subadviser	Average Daily Net Assets	Subadvisory Fees (% of Average Daily Net Assets)
Mid Cap Growth Fund	First \$500 million	0.750	Wells Capital Management	First \$100 million	0.450
	Next \$500 million	0.700	Incorporated	Next \$100 million	0.400
	Next \$2 billion	0.650		Over \$200 million	0.300
	Next \$2 billion	0.625			
	Over \$5 billion	0.600			
Small Cap Growth Fund	First \$500 million	0.900	Wells Capital Management	First \$100 million	0.550
	Next \$500 million	0.850	Incorporated	Next \$100 million	0.500
	Next \$2 billion	0.800		Over \$200 million	0.400
	Next \$2 billion	0.775			
	Over \$5 billion	0.750			
Small Cap Opportunities Fund	First \$500 million	0.900	Schroder Investment	First \$275 million	0.500
	Next \$500 million	0.850	Management North America	Over \$275 million	0.450
	Next \$2 billion	0.800	Incorporated		
	Next \$2 billion	0.775			
	Over \$5 billion	0.750			
Small Cap Value Fund	First \$500 million	0.900	Wells Capital Management	First \$100 million	0.550
	Next \$500 million	0.850	Incorporated	Next \$100 million	0.500
	Next \$2 billion	0.800		Over \$200 million	0.400
	Next \$2 billion	0.775			
	Over \$5 billion	0.750			

ADMINISTRATION AND TRANSFER AGENT FEES

The Trust has entered into an Administration Agreement with Funds Management. Under this Agreement, for providing administrative services, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers, Funds Management is entitled to receive the following annual fees:

	Average Daily Net Assets	Admin Fees (% of Average Daily Net Assets)
Fund level	First \$5 billion	0.05
	Next \$5 billion	0.04
	Over \$10 billion	0.03
Class A, Class B, Class C, and Class D	All asset levels	0.28
Class Z	All asset levels	0.45
Administrator Class	All asset levels	0.10
Institutional Class	All asset levels	0.08

The Trust has entered into an agreement with Boston Financial Data Services ("BFDS") as the transfer agent for the Trust. BFDS is entitled to receive fees from the administrator for its services as transfer agent.

CUSTODY FEES

The Trust has entered into a contract with Wells Fargo Bank, N.A. ("WFB"), whereby WFB is responsible for providing custody services. Pursuant to the contract, WFB is entitled to a monthly fee for custody services at the following annual rates:

Fund	% of Average Daily Net Assets
All Small and Mid Cap Stock Funds	0.02

SHAREHOLDER SERVICING FEES

The Trust has entered into contracts with one or more shareholder servicing agents, whereby each Fund is charged the following annual fees:

Share Class	% of Average Daily Net Assets
Class A, Class B, Class C, Class D, Class Z and Administrator Class	0.25

For the six-month period ended April 30 2007, shareholder servicing fees paid were as follows:

Fund	Class A	Class B	Class C	Class D	Class Z	Administrator Class
C&B Midcap Growth Fund	$ 59,859	$ 20,370	$ 17,202	$853,540	N/A	$126,024
Common Stock Fund	79,067	42,056	23,424	N/A	$1,259,703	N/A
Mid Cap Growth Fund	134,039	9,165	2,524	N/A	48,490	N/A
Small Cap Growth Fund	183,195	23,682	8,581	N/A	47,434	92,986
Small Cap Opportunities Fund	N/A	N/A	N/A	N/A	N/A	1,037,213
Small Cap Value Fund	821,840	158,678	177,449	N/A	3,344,734	N/A

DISTRIBUTION FEES

The Trust has adopted a Distribution Plan (the "Plan") for Class B and Class C shares of the applicable Funds pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are charged to the Class B and Class C shares and paid to Wells Fargo Funds Distributor, LLC at an annual rate of 0.75% of average daily net assets.

For the six-month period ended April 30, 2007, distribution fees incurred are disclosed on the Statements of Operations.

OTHER FEES

PFPC, Inc. ("PFPC") serves as fund accountant for the Trust and is entitled to receive an annual asset based fee and an annual fixed fee from each Fund. PFPC is also entitled to be reimbursed for all out-of-pocket expenses reasonably incurred in providing these services.

WAIVED FEES AND REIMBURSED EXPENSES

Fund's Management has contractually committed through February 29, 2008 to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund(s). Fund level expenses, when waived, are waived proportionately among classes based upon relative net assets. Class specific expenses may also be waived within a specific class. The contractual net operating expense ratios in effect for the six-month period ended April 30, 2007, were as follows:

	Net Operating Expense Ratios						
Fund	Class A	Class B	Class C	Class D	Class Z	Administrator Class	Institutional Class
*C&B Mid Cap Value Fund**	1.40%	2.15%	2.15%	1.25%	N/A	1.15%	0.90%
Common Stock Fund	1.31%	2.06%	2.06%	N/A	1.29%	N/A	N/A
Mid Cap Growth Fund	1.40%	2.15%	2.15%	N/A	1.57%	N/A	N/A
Small Cap Growth Fund	1.40%	2.15%	2.15%	N/A	1.57%	1.20%	0.90%
Small Cap Opportunities Fund	N/A	N/A	N/A	N/A	N/A	1.20%	N/A
Small Cap Value Fund	1.44%	2.19%	2.19%	N/A	1.36%	N/A	N/A

* The actual net operating expense ratios in effect for the six-month period ended April 30, 2007, for the C&B Mid Cap Value Fund Classes A, B and C were 1.37%, 2.11% and 2.12% respectively.

4. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, exclusive of short-term securities (securities with maturities of one year or less at purchase date) and U.S. Government obligations for the six-month period ended April 30, 2007, were as follows:

Fund	Purchases at Cost	Sales Proceeds
C&B Midcap Growth Fund	$308,516,167	$176,955,109
Common Stock Fund	307,906,301	279,930,955
Mid Cap Growth Fund	76,437,195	95,715,148
Small Cap Growth Fund	230,329,145	200,189,163
Small Cap Opportunities Fund	227,170,659	260,684,308
Small Cap Value Fund	820,537,103	759,838,378

5. BANK BORROWINGS

Wells Fargo Funds Trust and Wells Fargo Variable Trust (excluding the money market funds) share in a revolving Credit Agreement with The Bank of New York, whereby the Funds are permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. The agreement permits borrowings of up to $150 million, collectively. Interest is charged to each Fund based on its borrowing at a rate equal to the Federal Funds Rate plus 0.40%. In addition, the Funds pay a quarterly commitment fee equal to 0.1% per annum of the credit line. For the six-month period ended April 30, 2007, there were no borrowings by any of the Funds under this agreement.

6. LEGAL AND REGULATORY MATTERS

In 2004, the predecessor Strong Funds' prior investment adviser and affiliates (collectively, "Strong") entered into agreements with certain regulators, including the Securities and Exchange Commission and the New York Attorney General ("NYAG"), to settle market-timing investigations. In the settlements, Strong agreed to pay investor restoration and civil penalties. Although some portion of these payments is likely to be distributed to predecessor Strong Fund shareholders, no determination has yet been made as to the distribution of these amounts, and the successor funds are not expected to receive any portion of these payments. The NYAG settlement also imposed fee reductions across the predecessor fund complex (excluding money market funds and very short-term income funds) totaling $35 million by May 2009. The Funds Management has agreed to honor these fee reductions for the benefit of shareholders across the successor funds. Although civil litigation against Strong and certain predecessor Strong Funds relating to these matters is continuing, neither the current adviser nor the successor funds is a party to any such suit.

7. NEW ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes." This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 is effective as of the beginning of the first fiscal year beginning after December 15, 2006 (January 1, 2007 for calendar-year companies), with early application permitted if no interim financial statements have been issued. In December 2006, the SEC issued a letter allowing for an implementation delay for funds until the last NAV calculation in the first required reporting period for fiscal years beginning after December 15, 2006. As of April 30, 2007, Funds Management does not believe the impact of the adoption of FIN 48 will be material to the financial statements.

In September 2006, the FASB issued Statement on Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2007, Funds Management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts, however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-800-222-8222, visiting our Web site at **www.wellsfargo.com/advantagefunds**, or visiting the SEC Web site at **www.sec.gov**. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Funds' Web site at **www.wellsfargo.com/advantagefunds** or by visiting the SEC Web site at **www.sec.gov**.

PORTFOLIO HOLDINGS INFORMATION

The complete portfolio holdings for each Fund are publicly available on the Funds' Web site (**www.wellsfargo.com/advantagefunds**) on a monthly, 30-day or more delayed basis. In addition, top ten holdings information for each Fund (except Money Market Funds) is publicly available on the Funds' Web site on a monthly, seven-day or more delayed basis. Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available without charge by visiting the SEC Web site at **www.sec.gov**. In addition, each Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and at regional offices in New York City, at 233 Broadway, and in Chicago, at 175 West Jackson Boulevard, Suite 900. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

BOARD OF TRUSTEES

The following table provides basic information about the Board of Trustees (the "Trustees") of the Wells Fargo Funds Trust (the "Trust"). This table supplements, and should be read in conjunction with, the Prospectus and the Statement of Additional Information* of each Fund. Each of the Trustees listed below acts in identical capacities for each of the 144 funds comprising the Trust, Wells Fargo Variable Trust and Wells Fargo Master Trust (collectively the "Fund Complex"). All of the non-interested Trustees are also members of the Audit and Governance Committees of each Trust in the Fund Complex. The address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

NON-INTERESTED TRUSTEES

Name and Age	Position held and length of service**	Principal occupations during past five years	Other Directorships
Thomas S. Goho 64	Trustee, since 1987	Wake Forest University, Calloway School of Business and Accountancy – The Thomas Goho Chair of Finance since January 2006. Associate Professor of Finance from 1999 – 2005.	None
Peter G. Gordon 64	Trustee, since 1998 (Chairman since 2005) (Lead Trustee since 2001)	Chairman, CEO and Co-Founder of Crystal Geyser Water Company and President of Crystal Geyser Roxane Water Company.	None
Richard M. Leach 73	Trustee, since 1987	Retired. Prior thereto, President of Richard M. Leach Associates (a financial consulting firm).	None
Olivia S. Mitchell 54	Trustee, since 2006	Professor of Insurance and Risk Management, Wharton School, University of Pennsylvania. Director of the Boettner Center on Pensions and Retirement Research. Research Associate and Board Member, Penn Aging Research Center. Research Associate, National Bureau of Economic Research.	None
Timothy J. Penny 55	Trustee, since 1996	Senior Counselor to the public relations firm of Himle-Horner and Senior Fellow at the Humphrey Institute, Minneapolis, Minnesota (a public policy organization).	None
Donald C. Willeke 66	Trustee, since 1996	Principal of the law firm of Willeke & Daniels.	None

INTERESTED TRUSTEE***

Name and Age	Position held and length of service**	Principal occupations during past five years	Other Directorships
J. Tucker Morse 62	Trustee, since 1987	Private Investor/Real Estate Developer. Prior thereto, Chairman of Whitepoint Capital, LLC until 2004.	None

OFFICERS

Name and Age	Position held and length of service	Principal occupations during past five years	Other Directorships
Karla M. Rabusch 48	President, since 2003	Executive Vice President of Wells Fargo Bank, N.A. and President of Wells Fargo Funds Management, LLC since 2003. Senior Vice President and Chief Administrative Officer of Wells Fargo Funds Management, LLC from 2001 to 2003.	None
C. David Messman 46	Secretary, since 2000; Chief Legal Counsel since 2003	Senior Vice President and Secretary of Wells Fargo Funds Management, LLC since 2001. Vice President and Managing Senior Counsel of Wells Fargo Bank, N.A. since 1996.	None
A. Erdem Cimen**** 33	Treasurer, since 2006	Vice President of Financial Operations for Wells Fargo Funds Management, LLC since 2006. From 2001 to 2006, Vice President of Wells Fargo Bank, N.A. and Vice President of Wells Fargo Bank, N.A. Auto Finance Group. Vice President of Portfolio Risk Management for Wells Fargo Bank, N.A. Auto Finance Group from 2004 to 2006.	None
Dorothy A. Peters 45	Chief Compliance Officer, since 2004	Chief Compliance Officer of Wells Fargo Funds Management, LLC since 2004. Chief Compliance Officer for Wells Fargo Funds Management, LLC from 1997 to 2002. In 2002, Ms. Peters left Wells Fargo Funds Management, LLC to pursue personal goals.	None

* The Statement of Additional Information includes additional information about the Funds' Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the Funds' Web site at **www.wellsfargo.com/advantagefunds.**

** Length of service dates reflects a Trustee's commencement of service with the Trust's predecessor entities.

*** As of April 30, 2007, one of the seven Trustees is considered an "interested person" of the Trusts as defined in the Investment Company Act of 1940. The interested Trustee, J. Tucker Morse, is affiliated with a government securities dealer that is registered under the Securities Exchange Act of 1934, which is not itself affiliated with Wells Fargo Funds Management, LLC.

**** As of May 8, 2007, Stephen W. Leonhardt replaced A. Erdem Cimen as Treasurer of the Funds.

Board Consideration of and Continuation of Investment Advisory and Sub-Advisory Agreements: C&B Mid Cap Value Fund, Common Stock Fund, Mid Cap Growth Fund, Small Cap Growth Fund, Small Cap Opportunities Fund and Small Cap Value Fund

Section 15(c) of the Investment Company Act of 1940 (the "1940 Act") contemplates that the Board of Trustees (the "Board") of Wells Fargo Funds Trust (the "Trust"), including a majority of the Trustees who have no direct or indirect interest in the investment advisory and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), will annually review and consider the continuation of the investment advisory and sub-advisory agreements. In this regard, the Board reviewed and re-approved, during the six months covered by this report: (i) an investment advisory agreement with Wells Fargo Funds Management, LLC ("Funds Management") for the C&B Mid Cap Value Fund, Common Stock Fund, Mid Cap Growth Fund, Small Cap Growth Fund, Small Cap Opportunities Fund and Small Cap Value Fund (the "Funds"); (ii) an investment sub-advisory agreement with Wells Capital Management Incorporated ("Wells Capital Management") for the Common Stock Fund, Mid Cap Growth Fund, Small Cap Growth Fund, and Small Cap Value Fund; (iii) an investment sub-advisory agreement with Schroder Investment Management North America Inc. ("Schroder") for the Small Cap Opportunities Fund; and (iv) an investment sub-advisory agreement with Cooke & Bieler, L.P. ("Cooke & Bieler") for the C&B Mid Cap Value Fund. The investment advisory agreement with Funds Management and the investment sub-advisory agreements with Wells Capital Management, Schroder and Cooke & Bieler (the "Sub-Advisers") are collectively referred to as the "Advisory Agreements."

More specifically, at a meeting held on March 30, 2007, the Board, including the Independent Trustees advised by their independent legal counsel, considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Advisers and the continuation of the Advisory Agreements. Prior to the March 30, 2007, meeting, the Board, including the Independent Trustees, met in person and telephonically a number of times, both with Funds Management and in private sessions, for discussions about these continuations and approvals. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately from Funds Management.

Nature, Extent and Quality of Services

The Board received and considered various data and information regarding the nature, extent and quality of services provided to the Funds by Funds Management and the Sub-Advisers under the Advisory Agreements. The Board also received and considered information provided in response to a detailed set of requests submitted by the Independent Trustees' independent legal counsel, including, among other things, information about the background and experience of senior management and the expertise of, and amount of attention devoted to the Funds by, investment personnel of Funds Management and the Sub-Advisers. In this regard, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio managers primarily responsible for day-to-day portfolio management services for the Funds.

The Board evaluated the ability of Funds Management and the Sub-Advisers, based on their respective resources, reputations and other attributes, to attract and retain highly qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Funds Management and the Sub-Advisers. In addition, the Board took into account the administrative services provided to the Funds by Funds Management and its affiliates. In considering these matters, the Board considered not only the specific information presented in connection with the meeting, but also the knowledge gained over the course of interacting with Funds Management about various topics, including Funds Management's oversight of service providers, such as the Sub-Advisers.

Based on the above factors, together with those referenced below, the Board concluded that it was generally satisfied with the nature, extent and quality of the investment advisory services provided to the Funds by Funds Management and the Sub-Advisers.

Fund Performance and Expenses

The Board considered the performance results for each of the Funds over various time periods ended December 31, 2006. The Board also considered these results in comparison to the median performance results of the group of funds that was determined by Lipper Inc. ("Lipper") to be the most similar to a given Fund (the "Peer Group") and to the median performance of a broader universe of relevant funds as determined by Lipper (the "Universe"), as well as to each Fund's benchmark index. Lipper is an independent provider of investment company data. The Board was provided with a description of the methodology used by Lipper to select the mutual funds in each Fund's Peer Group and Universe.

The Board noted that the performance of each Fund, except the C&B Mid Cap Value Fund, was better than, or not appreciably below, the median performance of its Peer Group for all time periods. The Boards noted that the C&B Mid Cap Value Fund's three-year performance was lower than the median performance of its Peer Group and required further review. As part of its further review, the Board received an analysis of, and discussed factors contributing to, the underperformance of the C&B Mid Cap Value Fund, but noted that the Fund's performance improved in 2006, ranking in the top decile of its Peer Group for the one-year period. The Board requested continued reports on the performance of the C&B Mid Cap Value Fund.

The Board received and considered information regarding each Fund's net operating expense ratio and its various components, including contractual advisory fees, actual advisory fees, actual non-management fees, Rule 12b-1 and non-Rule 12b-1 service fees, fee waivers/caps and/or expense reimbursements. The Board also considered comparisons of these fees to the expense information for each Fund's Peer Group, which comparative data was provided by Lipper. The Board noted that each Fund's net operating expense ratios were lower than, equal to, or not appreciably higher than, each Fund's Peer Group's median net operating expense ratios. The Board also considered and noted Funds Management's recommendation to reduce certain of the Funds' net operating expense ratios in coming to its conclusion.

Based on the above-referenced considerations and other factors, the Board concluded that the overall performance and expense results supported the re-approval of the Advisory Agreements for the Funds.

Investment Advisory and Sub-Advisory Fee Rates

The Board reviewed and considered the contractual investment advisory fee rates payable by the Funds to Funds Management for investment advisory services (the "Advisory Agreement Rates"), both on a stand-alone basis and on a combined basis with the Funds' administration fee rates. The Board took into account the separate administrative services covered by the administration fee rates. The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Funds Management to the Sub-Advisers for investment sub-advisory services (the "Sub-Advisory Agreement Rates"). In addition, the Board reviewed and considered the existing fee waiver/cap arrangements applicable to the Advisory Agreement Rates and considered the Advisory Agreement Rates after taking the waivers/caps into account (the "Net Advisory Rates").

The Board received and considered information comparing the Advisory Agreement Rates and Net Advisory Rates with those of the other funds in each Fund's Peer Group and certain advisory fee reductions proposed by Funds Management. The Board noted that the Advisory Agreement Rates and the Net Advisory Rates for each Fund were lower than, or not appreciably higher than, the median rates of each Fund's respective Peer Group. In addition, the Board concluded that the combined investment advisory/administration fee rates for the Funds (before and after waivers/caps and/or expense reimbursements) were reasonable in relation to each Fund's respective Peer Group, and reasonable in relation to the services provided. The Board also considered and noted Funds Management's recommendation to reduce the administration fees for certain Funds in coming to its conclusion.

The Board also reviewed and considered the Sub-Advisory Agreement Rates and concluded that the Sub-Advisory Agreement Rates were fair and equitable, based on its consideration of the factors described above.

Profitability

The Board received and considered a detailed profitability analysis of Funds Management based on the Advisory Agreement Rates and Net Advisory Rates, as well as an analysis of the profitability to other Wells Fargo businesses of providing services to the Funds. The Board concluded that, in light of the costs of providing investment management and other services to the Funds, the profits and other ancillary benefits that Funds Management and its affiliates received with regard to providing these services to the Funds were not unreasonable.

The Board did not consider a separate profitability analysis of Wells Capital Management, as its separate profitability from its relationship with the Common Stock Fund, Mid Cap Growth Fund, Small Cap Growth Fund and Small Cap Value Fund was not a material factor in determining whether to renew the agreements. The Board did not consider profitability information with respect to Cooke & Bieler or Schroder, which are not affiliated with Funds Management. The Board considered that the sub-advisory fees paid to Cooke & Bieler and Schroder had been negotiated by Funds Management on an arm's length basis and that Cooke & Bieler's and Schroder's separate profitability from their relationships with the C&B Mid Cap Value Fund and Small Cap Opportunities Fund were not a material factor in determining whether to renew the agreements.

Economies of Scale

The Board received and considered general information regarding whether there have been economies of scale with respect to the management of the Funds, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale for the Funds. The Board also considered information provided by Funds Management in a special presentation on advisory fee breakpoints at the February 2007 board meeting. The Board acknowledged the inherent limitations of any analysis of an investment adviser's economies of scale and of any attempt to correlate breakpoints with such economies, stemming largely from the Board's understanding that economies of scale are realized, if at all, by an investment adviser across a variety of products and services, not just with respect to a single fund. The Board concluded that any actual or potential economies of scale are, or will be, shared reasonably with Fund shareholders, most particularly through Advisory Agreement Rate breakpoints and waivers/caps and/or expense reimbursements applicable to the Funds.

Information About Services to Other Clients

The Board also received and considered information about the nature and extent of services and fee rates offered by Funds Management to other similarly situated series of the Trust, and those offered by the Sub-Advisers to other clients. The Board concluded that the Advisory Agreement Rates, the Sub-Advisory Agreement Rates and the Net Advisory Rates were within a reasonable range of the fee rates offered to others by Funds Management and the Sub-Advisers, giving effect to differences in services covered by such fee rates.

Other Benefits to Funds Management and the Sub-Advisers

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates and the Sub-Advisers as a result of their relationship with the Funds. Such benefits could include, among others, benefits directly attributable to the relationship of Funds Management and the Sub-Advisers with the Funds and benefits potentially derived from an increase in Funds Management's and the Sub-Advisers' business as a result of their relationship with the Funds (such as the ability to market to shareholders other financial products offered by Funds Management and its affiliates, or the Sub-Advisers and their affiliates).

The Board also considered the effectiveness of the policies of the Funds in achieving the best execution of portfolio transactions, whether and to what extent soft dollar credits are sought and how any such credits are utilized, any benefits that may be realized by using an affiliated broker, the extent to which efforts are made to recapture commission costs, and the controls applicable to brokerage allocation procedures. The Board also reviewed Funds Management's and the Sub-Advisers' methods for allocating portfolio investment opportunities among the Funds and other clients.

Other Factors and Broader Review

The Board also considered the markets for distribution of the Funds, including the principal channels through which the Funds' shares are offered and sold. The Board noted that the Funds are part of one of the few fund families that have both direct-to-fund and intermediary distribution.

As discussed above, the Board reviews detailed materials received from Funds Management and the Sub-Advisers annually as part of the re-approval process under Section 15(c) of the 1940 Act. The Board also reviews and assesses the quality of the services that the Funds receive throughout the year. In this regard, the Board has reviewed reports of Funds Management and the Sub-Advisers at each of its quarterly meetings, which include, among other things, a portfolio review and fund performance reports. In addition, the Board confers with portfolio managers at various times throughout the year.

After considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board concluded that approval of the continuation of the Advisory Agreements for the Funds was in the best interest of the Funds and their shareholders. Accordingly, the Board unanimously approved the continuation of the Advisory Agreements for an additional one-year period.

The following is a list of common abbreviations for terms and entities which may have appeared in this report.

ABAG —Association of Bay Area Governments
ADR —American Depositary Receipt
AMBAC —American Municipal Bond Assurance Corporation
AMT —Alternative Minimum Tax
ARM —Adjustable Rate Mortgages
BART —Bay Area Rapid Transit
CDA —Community Development Authority
CDO —Collateralized Debt Obligation
CDSC —Contingent Deferred Sales Charge
CGIC —Capital Guaranty Insurance Company
CGY —Capital Guaranty Corporation
COP —Certificate of Participation
CP —Commercial Paper
CTF —Common Trust Fund
DW&P —Department of Water & Power
DWR —Department of Water Resources
ECFA —Educational & Cultural Facilities Authority
EDFA —Economic Development Finance Authority
ETET —Eagle Tax-Exempt Trust
FFCB —Federal Farm Credit Bank
FGIC —Financial Guaranty Insurance Corporation
FHA —Federal Housing Authority
FHAG —Federal Housing Agency
FHLB —Federal Home Loan Bank
FHLMC —Federal Home Loan Mortgage Corporation
FNMA —Federal National Mortgage Association
GDR —Global Depositary Receipt
GNMA —Government National Mortgage Association
GO —General Obligation
HCFR —Healthcare Facilities Revenue
HEFA —Health & Educational Facilities Authority
HEFAR —Higher Education Facilities Authority Revenue
HFA —Housing Finance Authority
HFFA —Health Facilities Financing Authority
IDA —Industrial Development Authority
IDAG —Industrial Development Agency
IDR —Industrial Development Revenue
LIBOR —London Interbank Offered Rate
LLC —Limited Liability Corporation
LOC —Letter of Credit
LP —Limited Partnership
MBIA —Municipal Bond Insurance Association
MFHR —Multi-Family Housing Revenue
MTN —Medium Term Note
MUD —Municipal Utility District
PCFA —Pollution Control Finance Authority
PCR —Pollution Control Revenue
PFA —Public Finance Authority
PFFA —Public Facilities Financing Authority
plc —Public Limited Company
PSFG —Public School Fund Guaranty
R&D —Research & Development
RDA —Redevelopment Authority
RDFA —Redevelopment Finance Authority
REITS —Real Estate Investment Trusts
SFHR —Single Family Housing Revenue
SFMR —Single Family Mortgage Revenue
SLMA —Student Loan Marketing Association
TBA —To Be Announced
TRAN —Tax Revenue Anticipation Notes
USD —Unified School District
XLCA —XL Capital Assurance

More information about *Wells Fargo Advantage Funds*℠ is available free upon request. To obtain literature, please write, e-mail, visit the Funds' Web site, or call:

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