

Equity Value Fund

(Class B Shares Closed to All Purchases)

Asset class: Equity

Class	CUSIP	Ticker
Class A	94975J839	WLVAX
Class B	94975J821	WLVBX
Class C	94975J813	WLV CX
Administrator	94975J797	WLVIX
Institutional	949917348	WLV SX

THE FUND

The *Wells Fargo Advantage Equity Value Fund* seeks long-term capital appreciation by principally investing in financially strong large-capitalization companies using proprietary quantitative screens followed by comprehensive fundamental analysis.

FUND STRATEGY

- Seeks to own financially strong companies as their earnings improve and begin to exceed expectations.
- Uses proprietary quantitative screens to identify companies with attractive relative valuations and the potential for positive earnings surprises.
- Uses fundamental analysis to evaluate firms that pass through initial screens, assessing investor expectations, financial strength, and valuation.
- Builds a broadly diversified portfolio by keeping the fund's sector allocations close to those of the benchmark.

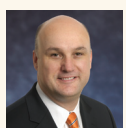
TOP HOLDINGS (%)

General Electric Company	3.03
Discover Financial Services	3.00
Pfizer Incorporated	2.98
JP Morgan Chase & Co.	2.91
Chevron Corporation	2.88
PNC Financial Services Group	2.54
Cisco Systems Incorporated	2.28
AT&T Incorporated	2.25
Macy's Incorporated	2.11
UnitedHealth Group Incorporated	2.11

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

FUND MANAGERS

(Years of Investment Experience)



Ronald M. Mushock,
CFA
21 years

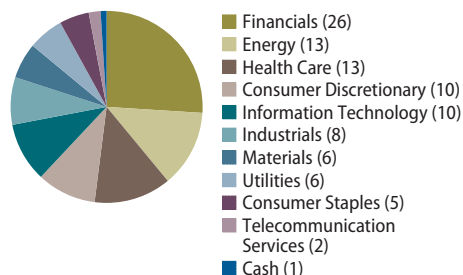


D. Kevin McCreesh,
CFA
25 years

Competitive advantages

- Blend of quantitative and qualitative analysis: The team's investment process begins with a proprietary model that is oriented 50% toward valuation and 50% toward potential earnings surprises. The team uses fundamental research to evaluate the stocks that pass through its screens.
- Disciplined buy and sell process: The team seeks to avoid the value trap—in which undervalued stocks remain undervalued—by purchasing companies that have reported earnings above consensus analyst estimates and by seeking to sell as companies reach full value. The team attempts to take advantage of investor under reaction to news, both positive and negative.

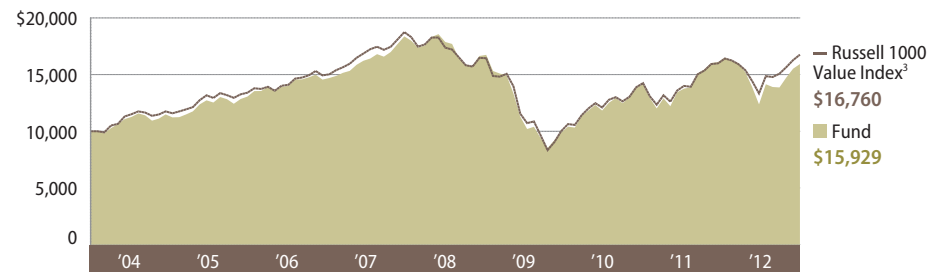
Sector allocation (%)¹



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

Growth of \$10,000 and annual returns (Class A shares 8-29-03 through 3-31-12)

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



Total returns (%)	3 month	Year to date	ANNUALIZED			Net expense ratio	Max sales charge	Max CDSC
			1 year	5 year	Incep. 8-29-03			
Class A Shares	14.87	14.87	-1.05	-1.28	5.57	1.24	5.75	—
<i>Including Sales Charge</i>	—	—	-6.74	-2.45	4.84	—	—	—
Class B Shares	14.65	14.65	-1.71	-2.00	4.94	1.99	—	5.00
<i>Including Sales Charge</i>	—	—	-6.71	-2.43	4.94	—	—	—
Class C Shares	14.69	14.69	-1.68	-2.02	4.79	1.99	—	1.00
<i>Including Sales Charge</i>	—	—	-2.68	-2.02	4.79	—	—	—
Lipper Large-Cap Value Funds Average²	11.99	11.99	3.38	-0.66	—	—	—	—
Russell 1000 Value Index³	11.12	11.12	4.79	-0.81	—	—	—	—

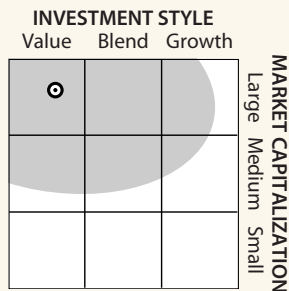
Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the Funds' web site, wellsfargoadvantagefunds.com. The advisor has committed, through 7-18-13, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total operating expenses after fee waiver, excluding certain expenses, at 1.24% for Class A shares, 1.99% for Class B shares and 1.99% for Class C shares. Without this cap, the fund's returns would have been lower. The fund's gross expense ratio is 1.32% for Class A shares, 2.07% for Class B shares and 2.07% for Class C shares.

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MORNINGSTAR OWNERSHIP ZONE⁴



Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	Russell 1000 Value Index ³
P/E (trailing 12 month)	12.85x	14.19x
P/B	1.52x	1.54x
Median market cap. (\$B)	21.45	4.99
5 year earnings growth (historic)	1.62%	1.40%
Portfolio turnover	103.08%	–
Number of holdings	84	654

Performance and volatility measures[†]

	Fund (Class A shares)
Alpha	-4.77
Beta	1.14
Sharpe ratio	1.01
Standard deviation	19.81
R-squared	0.95
Information ratio	-0.55

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Systematic Financial Management, L.P.

Inception Date: 8-29-03

	Class A	Class B	Class C
CUSIP/Ticker	94975J839/WLVAX	94975J821/WLVBX	94975J813/WLVXC
Distribution frequency	Annually	Annually	Annually
Fiscal year-end	September 30	September 30	September 30
Net expense ratio	1.24%	1.99%	1.99%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100	\$1,000/\$100
Net asset value	\$13.67	\$13.54	\$13.43
YTD high-low NAV	\$13.78/\$11.90	\$13.65/\$11.81	\$13.54/\$11.71
Class/fund assets (\$M)	\$277.03/\$946.31	\$4.53/\$946.31	\$10.87/\$946.31

Definition of terms: **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. † Calculated based on a three-year period. Relative measures are compared with the Russell 1000 Value Index. **Portfolio Turnover**, *High portfolio turnover may result in increased expenses and higher short-term capital gains.* 1. Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. 2. The Lipper Large-Cap Value Funds Average is an average of funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three year weighted basis) of greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds will normally have a below-average price-to-earnings ratio, price-to-book ratio and three-year sales-per-share growth value, compared to the S&P 500 Index. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. 3. The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index. 4. Placement within the Morningstar Equity Style Box™ is based on two variables: relative median market capitalization and relative price valuations (price-to-book and price-to-earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis, and is designed to be a visual measure of how wide-ranging the portfolio is.

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

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NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE