

All information is as of 12-31-09 unless otherwise indicated.

Wells Fargo Advantage C&B Large Cap Value Fund (CBLX)

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Subadvisor: Cooke & Bieler, L.P.

Category: Large Cap Value

FUND STRATEGY

- Focus on high-quality companies that have strong cash flow generation, competitive advantages, and conservative balance sheets.
- Maintain a strong valuation discipline in seeking to provide a margin of safety by buying stocks at a significant discount to intrinsic value.
- Use a high-quality, low-risk approach that is designed to minimize business risk and provide strong downside protection.
- Take a long-term, low-turnover approach to investing, especially as short-term sellers depress the prices of high-quality businesses that are fundamentally healthy.

AVERAGE ANNUAL TOTAL RETURNS* (AS OF 12-31-09)

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (5-15-90)
C&B Large Cap Value—Admin	3.74%	28.05%	28.05%	-6.97%	-0.27%	5.34%	9.26%
Russell 1000® Value Index	4.22%	19.69%	19.69%	-8.96%	-0.25%	2.47%	—

*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 at the Fund's Web site, www.wellsfargo.com/advantagefunds. Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The adviser has committed, through January 31, 2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 0.95%. Without these reductions, the Fund's returns would have been lower and rankings and ratings may have been lower. The Fund's gross expense ratio is 1.17%.

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

KEY DRIVERS OF PERFORMANCE

- The Fund underperformed the Russell 1000 Value Index for the three-month period that ended December 31, 2009, but outperformed the benchmark over the trailing 12-month period.
- We own high-quality companies that typically generate steady cash flows. During the fourth quarter, market leadership transitioned from lower-quality, higher-risk companies to higher-quality, lower-risk companies, and this shift in leadership helped the Fund's relative performance.
- The strongest performance driver in the fourth quarter came from our stock selection in the consumer staples sector. Investors favored high-quality consumer staples companies because of their consistent performance and solid financial positions.

MARKET AND PORTFOLIO OVERVIEW

In the fourth quarter, the equity market rally cooled somewhat, and leadership transitioned from lower-quality companies back to higher-quality companies, a positive development for the Fund.

Our investments in consumer staples performed well in the quarter and contributed to the Fund's fourth-quarter performance. Staples companies had been neglected earlier in 2009, but during the quarter, investors seemed to recognize the investment merits of leading staples companies like the ones we own. The companies we favor have tremendous brand power, customer loyalty, and high barriers to entry and have also posted impressive financial results over the long term.

We believe the equity market is now fairly valued, and we expect the economic recovery to continue at a modest pace. In our opinion, there is still too much leverage in the system that needs to be paid down, a process that will take time and limit economic growth. We believe that this backdrop will be supportive of the higher-quality companies we own and of the Fund's performance.

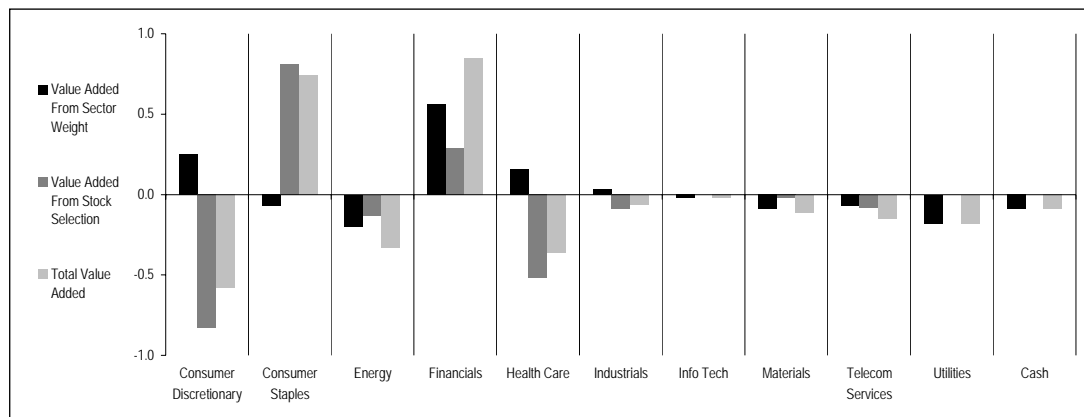
CONTRIBUTORS

- We continue to underweight the financials sector because we are concerned about the operating performance of several large cap financial companies, many of which are still working through credit-related problems. The financials sector was one of the weaker sectors in the benchmark during the quarter, and our underweight contributed to performance.
- Stock selection in the consumer staples sector was a strong contributor. Household products companies Henkel AG & Co., Colgate-Palmolive Company, and Kimberly-Clark Company all contributed to relative performance. The market recognized the companies' competitive advantages, brand power, resiliency during a recession, and financial performance. We believe that investing in such high-quality companies is the best way to add value over time.

DETRACTORS

- The combined effects of individual security selection detracted from the Fund's performance. As bottom-up investors, stock selection should be responsible for most of our performance over time, as was the case this past quarter.
- Our investments in high-quality consumer discretionary companies like clothing manufacturer VF Corp. and retailer Kohl's Corp. didn't keep pace with the sector. Our lack of exposure to the automobiles industry also detracted. We are unlikely to own auto firms because we think that many have weak financial and competitive positions. We remain confident in the fundamentals of our consumer discretionary holdings and believe our patience will be rewarded.
- The health care sector was volatile due to the health care reform debate. Our investment in Boston Scientific Corp. mainly accounted for our underperformance in the sector. Questions about how health care reform might affect the company, along with its inability to beat earnings estimates, resulted in the stock declining by 15%.
- We remain underweight the energy sector because most companies in the sector trade at a level that price in a valuation for oil that we believe is too high. Our underweight detracted from relative results.

C&B LARGE CAP VALUE FUND VERSUS RUSSELL 1000 VALUE INDEX



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
Sector Weights (average weight during the quarter)											
C&B Large Cap Value Fund	15.30%	12.43%	5.23%	17.90%	11.04%	20.07%	10.83%	2.24%	2.65%	0.00%	2.30%
Russell 1000 Value Index	9.52%	5.49%	19.00%	24.84%	9.03%	10.73%	5.04%	3.98%	5.47%	6.90%	0.00%
Over/Underweight	5.78%	6.94%	-13.77%	-6.94%	2.01%	9.34%	5.79%	-1.74%	-2.82%	-6.90%	2.30%
Sector Returns											
Fund Sector Return	3.23%	10.24%	3.00%	-1.69%	7.33%	3.88%	4.77%	9.13%	4.58%	0.00%	0.02%
Index Sector Return	8.91%	3.51%	5.64%	-3.45%	12.29%	4.17%	4.73%	9.64%	7.49%	7.31%	0.00%
Relative Return	-5.68%	6.73%	-2.64%	1.76%	-4.96%	-0.29%	0.04%	-0.51%	-2.91%	-7.31%	0.02%

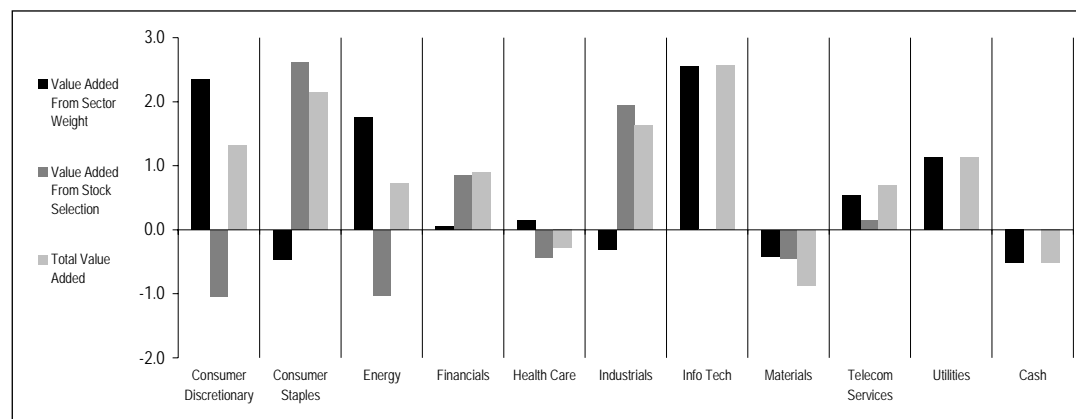
Source: FactSet
Past performance is no guarantee of future results.
 Sector weights are subject to change and may have changed since the date specified.

When reviewing performance attribution on our portfolio, it is vital to remember that we construct our portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio based on its own investment thesis. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to obtain a sector distribution to resemble an index. Our exposure to any given sector is a result of our security selection process.

KEY DRIVERS OF PERFORMANCE

- The Fund outperformed in 2009 for three main reasons. First, the defensive nature of the Fund served investors well early in the year when the equity market was plunging. Second, we made a decision to invest in more economically sensitive names, especially in industrials and technology, which contributed to performance during the second half of the year. Third, our consumer staples investments performed well, a testament to our focus on high-quality businesses with competitive advantages and barriers to entry.
- Our stock selection in the consumer staples sector contributed to results, with household products company Henkel AG & Co., personal products company Avon Products Inc., and beverages company Diageo all contributing to relative returns. We believe that the performance of our stocks in this sector reinforces the value of owning high-quality companies with the ability to produce consistent operating results under difficult economic conditions.
- Stock selection in the industrials sector aided relative returns. Eaton Corporation (see page 4) was one of our contributors and an example of the companies we favor, one that holds competitive advantages within its industries and reported strong operating results as the economy recovered. As the equity market began its rebound early in 2009, we initiated or added to positions in companies whose earnings would benefit from an economic recovery, including Tyco Electronics Ltd., which saw its earnings grow from 14 cents to 30 cents per share during the year, and its share price gain 57%.
- The Fund's exposure to the information technology sector aided performance because the sector was one of the best performers within the benchmark. In general, we like the strong balance sheets of the companies within this sector; most tech firms have little debt. A key contributor was electronic manufacturing services company Flextronics International Ltd., which gained 186% for the year.
- In the materials sector, both sector weight and stock selection detracted from relative performance. Chemicals company International Flavors & Fragrances is our lone investment in the materials sector. Although the stock advanced 42% during the year, it didn't keep pace with other companies, such as metals and mining companies that rose faster due to their cyclical nature and heightened expectations of global economic recovery.

C&B LARGE CAP VALUE FUND VERSUS RUSSELL 1000 VALUE INDEX



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
Sector Weights (average weight during the past 12 months)											
C&B Large Cap Value Fund	16.10%	12.24%	4.69%	17.48%	12.62%	18.32%	10.50%	2.22%	2.85%	0.00%	2.93%
Russell 1000 Value Index	9.02%	7.59%	18.25%	23.07%	11.50%	9.45%	4.18%	3.61%	6.19%	7.08%	0.00%
Over/Underweight	7.08%	4.65%	-13.56%	-5.59%	1.12%	8.87%	6.32%	-1.39%	-3.34%	-7.08%	2.93%
Sector Returns											
Fund Sector Return	38.82%	35.81%	-9.98%	23.49%	16.80%	26.66%	62.28%	42.47%	20.45%	0.00%	0.14%
Index Sector Return	48.57%	12.32%	9.34%	13.99%	23.07%	15.45%	61.81%	62.50%	9.46%	11.52%	0.00%
Relative Return	-9.75%	23.49%	-19.32%	9.50%	-6.27%	11.21%	0.47%	-20.03%	10.99%	-11.52%	0.14%

Source: FactSet
Past performance is no guarantee of future results.
 Sector weights are subject to change and may have changed since the date specified.

When reviewing performance attribution on our portfolio, it is vital to remember that we construct our portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio based on its own investment thesis. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to obtain a sector distribution to resemble an index. Our exposure to any given sector is a result of our security selection process.

REPRESENTATIVE PORTFOLIO HOLDINGS

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Colgate-Palmolive Company (CL)	Contributor	3.25%	Colgate-Palmolive Company is a multibillion-dollar consumer products company that sells its products in over 200 countries and territories. Key products include toothpaste, toothbrushes, bar and liquid soaps, deodorants and anti-perspirants, dishwashing detergents, household cleaners, fabric conditioners, and specialty pet food. Founded in 1806, Colgate-Palmolive is headquartered in New York.	<p>Colgate is a long-term holding in our portfolio; we first purchased the stock approximately five years ago. We like the business because, unlike most consumer products companies, Colgate is not particularly vulnerable to private-label competition. Consumers have historically been less likely to buy lower-priced private-label toothbrushes or toothpaste. We also like the company because it has strong positions in emerging markets, a good cost culture, and a proven ability to cut costs in logistics in order to fund advertising and promotion.</p> <p>Our opportunity to purchase Colgate came a few years back after its principal competitor, Procter & Gamble, completed a five-year restructuring that resulted in significant cost savings. Procter & Gamble used part of its savings to aggressively compete against Colgate, and the stock sold off accordingly. However, we believed that the situation was a one-time event; we thought the competitive situation would soon revert to something like its previous state. That thesis has largely played out.</p> <p>During the fourth quarter, Colgate posted strong third-quarter earnings results, with increases in both net income and net sales, and the stock subsequently outperformed. We believe that Colgate can continue to deliver consistent performance. The one negative is that the stock now trades at a premium, though one that we think is deserved. If the premium increases, however, we may trim or eliminate the position.</p>
Eaton Corporation (ETN)	Contributor	1.98%	Eaton Corporation provides electrical systems for power quality, distribution, and control; hydraulics components, systems, and services for industrial and mobile equipment; aerospace fuel, hydraulics, and pneumatic systems for commercial and military use; and truck and automotive drive train and power train systems for performance, fuel economy, and safety. Founded in 1911, Eaton is headquartered in Cleveland.	<p>Eaton has been a long-term, off-and-on holding for about 15 years. This is a classic, well-run industrial company that has been exceptionally good at allocating capital. Eaton has grown through a series of astute acquisitions. The firm has also been good at allocating capital internally and buying back stock. A key moment in the company's history came when it moved away from a focus on catalytic converters and other highly engineered products for the trucking and vehicle market. We purchased the stock with the belief that management's efforts to move away from the highly cyclical vehicle market and diversify into aerospace would make the business less volatile and lead to higher operating margins over time. Our investment thesis has largely played out.</p> <p>Along with many companies, Eaton has struggled during the recession. However, partly due to cost cutting, Eaton reported better-than-expected earnings for the third quarter, causing the stock to rally. We continue to like the stock, which remains reasonably priced despite its recent outperformance. Eaton has generally stayed profitable, even though orders in its industries have declined by 20% to 25%, a sign of excellent management. Moreover, debt is at a reasonable level. Eaton remains a mainstay of the portfolio, and we believe that the company should be in a favorable position once economic growth resumes.</p>

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
American Express Company (AXP)	Contributor	3.50%	American Express Company is a leading global payments, network, and travel company founded in 1850. Founded as an express company that forwarded freight and valuables, American Express evolved into a company that created and sold financial products like money orders and travelers cheques. Today, American Express is a global payments company that is perhaps best known for its charge cards. American Express is based in New York.	<p>We first purchased American Express shortly after September 11, 2001. At the time, travel-related companies sold off because of questions about how willing consumers would be to resume travel (especially airline travel) in the wake of the event. We believed that any effect would be temporary, which later proved to be the case. As American Express shares declined, we took the opportunity to buy.</p> <p>We had another opportunity to purchase American Express during the height of the credit crisis. Though the company is better known for its charge cards, it does extend credit and was thus affected by the rise in delinquent credit accounts. American Express was also dependent on the short-term commercial paper market for funding and was affected by that market's dysfunction in 2008. We added to the position, as we believed the company would be able to resolve its problems. American Express addressed the first problem by tightening its credit requirements, and the second by becoming a bank holding company, which allowed it to borrow from the Fed.</p> <p>During the quarter, the delinquency and charge-off ratios for American Express seemed to have turned a corner, aiding stock performance. We took the opportunity to take some profits. The stock was becoming a large part of the portfolio because of its appreciation. Moreover, while the stock's valuation remains reasonable, it's not as attractive as it was a year ago, and we continue to keep an eye on it.</p>
Boston Scientific Corporation (BSX)	Detractor	1.58%	Boston Scientific Corporation is a worldwide developer, manufacturer and marketer of medical devices whose products are used in a broad range of interventional medical specialties. The company's mission is to improve the quality of patient care and the productivity of health care delivery through the development and advocacy of less-invasive medical devices and procedures. Founded in 1979, Boston Scientific is headquartered in Natick, Massachusetts.	<p>We first purchased Boston Scientific in April 2005. Less than a year later, the firm won a bidding war to acquire Guidant Corporation, which had a significant presence in the cardiac rhythm management market. Many investors believed that Boston Scientific overpaid for Guidant, which had been adversely affected by product recalls. Boston Scientific's shares thus sold off. We will stick with underperforming stocks if we see a way for the company to resolve its problems. We continued to hold Boston Scientific, which we think has done a good job of correcting the problems at legacy Guidant, regaining market share in the cardiac rhythm management business.</p> <p>More recently, the shares came under pressure because of increased competition in the drug-eluting stent business. Our view has been that the company's market share would be more stable than investors expected, in part because cardiologists had greater experience with the Boston Scientific stents. And in fact, Boston Scientific's share of that business has held up much better than investors had expected.</p> <p>Boston Scientific reported good numbers for the most recent quarter, but management was fairly pessimistic about the economic and pricing environment and the potential impact of health care reform. We believe the negative tone may have been primarily driven by political considerations, given reform discussions. While we continue to monitor those developments, we believe Boston Scientific is still attractively priced.</p>

MARKET SUMMARY

In the fourth quarter, the equity market rally cooled somewhat, and leadership transitioned from lower-quality companies back to higher-quality companies, a positive development for the Fund.

Throughout the period, we maintained an overweight to the consumer staples sector. We have long favored this part of the market because we believe that factors such as brand value and management input play a dominant role in the success or failure of consumer staples companies, as opposed to external factors such as the cost of raw materials or the level of interest rates. Earlier in 2009, we increased our exposure to the sector as consumer staples companies lagged a bit in the initial rally and became fairly attractive based on valuation.

We remained underweight the financials sector, largely because of our light exposure to banks. We do believe that the risk profiles of the largest banks have improved, as many of them have been able to repay the Troubled Asset Relief Program (TARP) money that they received from the government. We also believe that banking is a business that favors the larger players, and that the large banks are better positioned than regional players over the long term. Therefore, we now have a slight bias toward reducing our underweight to banks, most likely by adding to our existing positions, as we're fairly confident in our current holdings.

During the quarter, we increased our weighting in the energy sector by adding Chevron Corporation. We are typically underweight the energy sector, in large part because the companies' performance depends heavily on the price of oil, which in turn can be affected by external factors such as wars or embargos. We prefer companies that can add value because of internally controlled factors such as a sustained competitive advantage. However, we would always consider adding to our energy holdings if we find a reasonable value.

Our decision to add Chevron is a result of our estimate of the normalized price of oil. As of late 2009, the market seemed to be pricing in a normalized price of \$70 per barrel, but we believe the price should be somewhat lower than that. When we added Chevron, the company was trading at a level that priced in a valuation for oil that was close to our normalized price. We also own ExxonMobil Corporation, which we believe is an efficiently managed company that is good at capital allocation. The big integrated oil companies, such as ExxonMobil, underperformed even as the price of oil recovered in 2009, in large part because they have limited exposure to higher oil prices compared with a dedicated exploration and production company. For that reason, integrated oil companies are our preferred way to gain energy exposure.

OUTLOOK

We are long-term investors with low portfolio turnover, and in the past year we've traded even less than usual, which reflects our comfort with the portfolio's holdings. We generally believe that the portfolio is well-positioned.

We don't construct our portfolio according to macroeconomic concerns, though we do pay attention to the way the economic environment affects our holdings. For example, a strong economic recovery would be beneficial to credit card issuer American Express, but we don't believe that such a recovery will occur in the near term. In fact, we expect that we'll enter a relatively slow period for economic activity and are valuing stocks with that expectation in mind. We think that there's just too much debt in the economy, particularly at the consumer level, and it will take time for it all to be worked out. However, we think it's possible to work out the debt without suffering a double-dip recession.

Generally speaking, we have a slight bias toward economically sensitive sectors. We tend to overweight the sectors where we see the best valuations, and a year or so ago we saw the best value in cyclical stocks. Within the industrials sector, for example, we believed that some of the industrials companies with better balance sheets and business models that were less cyclical were undervalued and presented a good opportunity. To a certain extent, that value has been recognized by the market, so it's unlikely that we would significantly increase our cyclical exposure in the near future.

Another macro concern that surfaced during the quarter related to health care reform. We are currently overweight the health care sector and remain comfortable with that positioning. Our view is that health care reform is more likely to be evolutionary rather than revolutionary. Indeed, we see more risk to our holdings from changes in technology or drug development. If we own a company that manufactures medical devices, we have to consider whether any particular device will become obsolete because of new technology. Likewise, a pharmaceuticals company might be threatened by a new drug from a competitor. We consider these idiosyncratic risks to be more important to stock valuations than macroeconomic concerns. We attempt to deal with these risks by emphasizing health care companies with diversified business models.

Based solely on bottom-up valuation, we would estimate that the stock market is approximately fairly valued. We never know how the market will perform over a short-term period, but given that we're starting at fair value and we expect that economic growth will be sluggish in 2010, we think it's unlikely that the market will return much above its long-term average in the new year. As always, our goal is to outperform the market by adhering to our process and philosophy, which has served us well over time.

TOP HOLDINGS

Stock	% of Net Assets
American Express Company	3.50%
Omnicom Group Incorporated	3.45%
State Street Corporation	3.44%
Exxon Mobil Corporation	3.42%
Quest Diagnostics Incorporated	3.31%
Colgate-Palmolive Company	3.25%
Johnson & Johnson	2.91%
Vodafone Group PLC ADR	2.67%
Dover Corporation	2.42%
Kohls Corporation	2.40%

PORTFOLIO CHARACTERISTICS

	Fund	Russell 1000 Value Index
Weighted Average Market Cap	\$52.52B	\$67.68B
Weighted Median Market Cap	\$16.56B	\$32.21B
EPS Growth (3- to 5-year forecast)	10.00%	7.50%
P/E Ratio (trailing 12-month)	17.63x	16.29x
Turnover ¹	26.08%	–
P/B	2.09x	1.56x
P/S	0.95x	1.00x
Number of Equity Holdings	49	679

FUND FACTS

Inception Date	5-15-90
Net Expense Ratio–Admin	0.95%
Assets–All Share Classes	\$468.20M

Sources: FactSet, Zephyr Analytics

Portfolio holdings and characteristics 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.

1. Calculated based on a one-year period.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year
C&B Large Cap Value–Admin	28.05%	-6.97%	-0.27%	5.34%
Russell 1000 Value Index	19.69%	-8.96%	-0.25%	2.47%
Lipper Multi-Cap Value Funds Average	29.00%	-7.65%	-0.35%	3.56%
Morningstar Large Blend Average	28.17%	-5.53%	0.46%	0.01%

RANKINGS AND RATINGS

Morningstar Total Return Rankings–Administrator Class (as of 12-31-09)

Morningstar Category:	Large Blend
1 Year	884 out of 2,027 funds
3 Year	1,378 out of 1,757 funds
5 Year	974 out of 1,376 funds
10 Year	20 out of 710 funds

Overall Morningstar Rating™ ★★

The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 1,757 funds in the Large Blend category, based on risk-adjusted return as of 12-31-09.

PERFORMANCE AND VOLATILITY MEASURES²

	Fund
Alpha	2.48%
Beta	0.97
Sharpe Ratio	-0.41
Standard Deviation	21.07%
R-Squared	0.95
Information Ratio	0.50
Upside Capture	97.42%
Downside Capture	91.66%
Tracking Error	5.02%

Past performance is no guarantee of future results.

2. Calculated for Administrator Class shares based on a three-year period. Relative measures are compared with the Fund's benchmark.

Benchmark Descriptions:

The Lipper Averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper Average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper Average.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category Average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category Average.

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.

Definition of Terms:

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

Beta measures the sensitivity of rates of return on a fund to general market movements. The benchmark beta is 1.00 by definition.

Downside Capture measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark, and a downside capture ratio greater than 100% reflects performance less than the benchmark.

Information Ratio measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

R-Squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronized with the performance of the benchmark.

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 represents the degree to which an investment's performance has varied from its average performance over a particular time period.

Tracking Error measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

Upside Capture measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark, and an upside capture ratio less than 100% reflects performance less than the benchmark.

Risks: Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. The use of derivatives may reduce returns and/or increase volatility. Consult the Fund's prospectus for additional information on these and other risks.

The views expressed in this document are as of December 31, 2009, and are those of the portfolio manager(s). The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally, or any Wells Fargo Advantage Fund. Any specific securities discussed may or may not be current or future holdings of the Fund. The securities discussed should not be considered recommendations to purchase or sell a particular security.

Administrator Class shares inceptioned on July 26, 2004. Performance shown prior to the inception of the Administrator Class reflects the performance of the unnamed share class of the C&B Large Cap Value Portfolio and includes expenses that are not applicable to and are higher than those of the Administrator Class shares.

Please note, some of the Morningstar[®] proprietary calculations, including the Morningstar Rating[™] and rankings, are not customarily calculated based on adjusted historical returns; however, in some cases, the investment's independent rating and ranking metric is compared against the retail mutual fund universe break points to determine its hypothetical rating and ranking. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees, unless otherwise indicated), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages.) Across U.S.-domiciled Large Value funds, the C&B Large Cap Value Fund received two stars among 1,757 funds, two stars among 1,376 funds, and five stars among 710 funds for the three-, five-, and ten-year periods, respectively. Morningstar Ratings are for the Administrator share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

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

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage Funds*[®]. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. 119050 1-10

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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