

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

Wells Fargo Advantage C&B Mid Cap Value Fund (CBMIX)

Portfolio Managers: Kermit S. Eck, CFA; Daren C. Heitman, CFA; Steve Lyons, CFA; Michael M. Meyer, CFA; Edward W. O'Connor, CFA; R. James O'Neil, CFA; Mehul Trivedi, CFA

Subadvisor: Cooke & Bieler, L.P.

Category: Mid 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 (2-18-98)
C&B Mid Cap Value Fund—Admin	4.08%	28.99%	28.99%	-7.90%	0.87%	9.92%	8.34%
Russell Midcap® Value Index	5.21%	34.21%	34.21%	-6.62%	1.98%	7.58%	—

*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 February 28, 2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.15%. 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 1.26%.

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 Midcap Value Index for the three-month and 12-month periods that ended December 31, 2009.
- We target high-quality companies that possess competitive advantages, have healthy balance sheets, and typically generate steady cash flows. Unfortunately, our high-quality bias went unrewarded in the fourth quarter due to the continuation of the low-quality rally that started in the second quarter, the effects of which were manifested in our stock selection performance.
- Consumer discretionary investments detracted the most from performance in the fourth quarter. Media company Harte-Hanks Inc. and private education company Corinthian Colleges Inc. significantly underperformed other companies in the sector, hampering our relative performance.

MARKET AND PORTFOLIO OVERVIEW

In the fourth quarter, the equity market rally cooled off somewhat, and leadership began transitioning from lower-quality companies back to higher-quality companies, a positive development for the Fund, but one that occurred too late to positively affect relative performance.

Our investments in industrials performed well in the quarter and were key contributors to the Fund's fourth-quarter performance. The high-quality industrials companies that we own were slow to participate in the market rally, but in the fourth quarter we believe that investors recognized the investment merits of leading industrials companies like the ones that we own. In our view, 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.

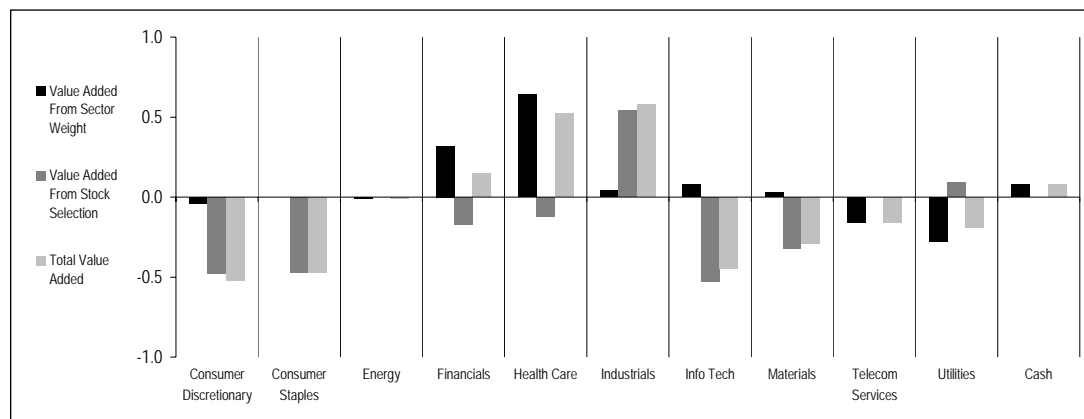
CONTRIBUTORS

- Stock selection within the industrials sector added to performance during the quarter. We emphasize owning companies with stable businesses, like commercial services company G&K Services Inc., a uniform and facility services company. G&K Services' stock rallied in the fourth quarter on the company's better-than-expected earnings.
- Our overweight to the health care sector contributed to relative results. As the direction of health care reform became clear late in the fourth quarter, our holdings rose. Our leading performer in the sector was IMS Health Inc., which advanced by 31% in the quarter.
- We believe that the financials sector is still rife with credit risk and were therefore underweight the sector, a positioning that added relative value. We have been carefully choosing banks, emphasizing companies with better credit exposure, lower leverage, and a transaction-oriented business model, and avoiding entire industries such as real estate investment trusts and consumer finance.

DETRACTORS

- Our investment process was out of favor early in the quarter as lower-quality companies continued to lead the market. Though higher-quality stocks later regained favor, this happened too late to prevent stock selection from detracting from relative performance.
- Some of our most significant challenges during the quarter came in the consumer discretionary sector. Our biggest problems were with direct marketer Harte-Hanks and private education company Corinthian Colleges. The economic recession has put Harte-Hanks' direct marketing business under tremendous pressure, and the company has not met earnings of late. Corinthian Colleges lagged in part because of negative sentiment surrounding student loan defaults. Both companies are under investment review to reassess their positions in the Fund.
- Our investments in the technology sector detracted. ATM manufacturer Diebold Inc. was responsible for much of our underperformance and is under review. We thought that Diebold would experience a regular selling upgrade cycle accompanied with demand for its services, but neither has materialized.

C&B MID CAP VALUE FUND VERSUS RUSSELL MIDCAP 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 Mid Cap Value Fund	17.08%	7.41%	0.00%	20.91%	13.43%	17.62%	11.99%	8.16%	0.00%	2.13%	1.27%
Russell Midcap Value Index	12.51%	6.35%	9.37%	27.92%	4.26%	10.92%	6.95%	7.69%	2.45%	11.59%	0.00%
Over/Underweight	4.57%	1.06%	-9.37%	-7.01%	9.17%	6.70%	5.04%	0.47%	-2.45%	-9.46%	1.27%
Sector Returns											
Fund Sector Return	2.14%	-3.73%	0.00%	0.51%	11.20%	8.42%	3.25%	7.39%	0.00%	12.91%	0.02%
Index Sector Return	4.36%	3.11%	5.28%	0.89%	11.95%	5.25%	7.56%	11.20%	12.38%	8.59%	0.00%
Relative Return	-2.22%	-6.84%	-5.28%	-0.38%	-0.75%	3.17%	-4.31%	-3.81%	-12.38%	4.32%	0.02%

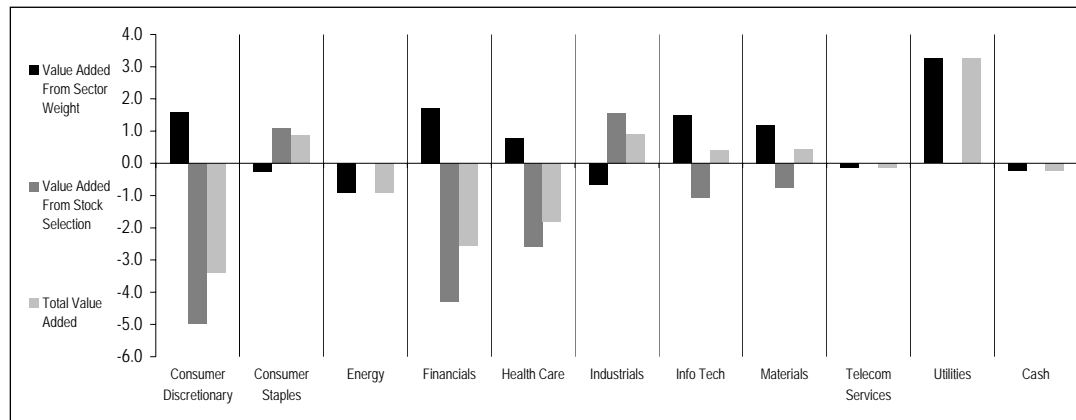
Source: FactSet
Past performance is no guarantee of future results.
 Sector weights are subject to change and may have changed since the date specified.

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

- Given the nature of our investment process and the equity market in 2009, it's not surprising that the Fund underperformed the benchmark for the year. Our process is focused on researching and investing in high-quality companies with competitive advantages. The times when this style usually shines are during recessions or market downturns, when investors are attracted to higher-quality, defensively oriented companies. These companies generally are more resilient and outperform their competitors in challenging environments. Most of 2009 featured a strong market rally where lower-quality, riskier companies led performance; therefore, our stock selection detracted from performance.
- The largest drag on performance came from the best-performing sector in the benchmark, consumer discretionary. Our investments are usually more defensive and stable than a typical discretionary stock, which can be quite volatile. A more defensive posture was not a winning recipe in 2009. Jewelry retailer Zale Corp. underperformed and is no longer in the portfolio. For-profit educator Corinthian Colleges has been a disappointment, too. We expected it to perform in a counter-cyclical manner, but it has been plagued by declining enrollment, underutilized assets, and students with credit problems.
- Our underweight to the financials sector aided returns, but our stock selection detracted from performance. Pricing pressures in the insurance industry are hampering results for companies like Arthur J. Gallagher & Company, one of our most notable detractors. We like the valuations of the insurance companies we own and expect better performance in the future as pricing pressures are relieved.
- Our underweight to the utilities sector helped relative results, as the sector was of one of the poorest performers in the index. Our only utilities holding is in Kansas-based Westar Energy Inc.
- Stock selection in the consumer staples sector aided returns. Within the food products industry, both Sanderson Farms Inc. and Del Monte Foods Co. reported better-than-expected earnings for each quarter during the year and are examples of why we prefer to own high-quality companies with the ability to generate a steady cash flow stream.

C&B MID CAP VALUE FUND VERSUS RUSSELL MIDCAP 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)

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Cash
C&B Mid Cap Value Fund	16.77%	8.04%	0.00%	19.41%	12.28%	16.92%	11.84%	11.01%	0.00%	1.14%	2.53%
Russell Midcap Value Index	12.80%	7.70%	7.54%	27.87%	4.73%	9.37%	7.18%	7.02%	2.18%	13.54%	0.00%
Over/Underweight	3.97%	0.34%	-7.54%	-8.46%	7.55%	7.55%	4.66%	3.99%	-2.18%	-12.40%	2.53%

Sector Returns

Fund Sector Return	39.70%	28.90%	0.00%	0.45%	31.08%	36.90%	57.66%	45.22%	0.00%	26.18%	0.14%
Index Sector Return	71.27%	24.80%	50.44%	14.89%	53.76%	27.60%	65.86%	55.68%	46.50%	17.80%	0.00%
Relative Return	-31.57%	4.10%	-50.44%	-14.44%	-22.68%	9.30%	-8.20%	-10.46%	-46.50%	8.38%	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
IMS Health, Inc. (RX)	Contributor/Sale	0.00%	IMS Health is a global provider of business data and consulting services to the health care industry. The company both collects and analyzes industry data to identify important trends and to make forecasts, all of which service the needs of its customers in strategic planning and execution.	<p>IMS Health was a stock that we owned for nearly ten years. Our thesis for purchasing it was predicated primarily on its competitive advantage of being the leading provider of sales-data, analytics, and consulting services to the health care industry. There is no company in the world that collects and provides data on the scale that IMS Health does. Consequently, the demand for IMS Health's products and services is high, and because its business model is not capital-intensive, its profit margins are strong.</p> <p>Additionally, the company had the conservative balance sheet and the free cash to sustain our thesis. At the time of purchase, our process indicated that the stock was undervalued due to concerns regarding a decrease in health care spending and the potential impact on the company. The company also had a new CEO who was focused on improving operations and making the necessary investments to build its platform and sell its products and services in order to generate long-term growth.</p> <p>During the fourth quarter, a private-equity firm and the Canada Pension Plan offered to buy IMS Health at a price of \$22 per share in cash, a 31% premium to the most recent closing price. We did not count on that outcome when we purchased the stock, but IMS Health is an ideal candidate for a buyout, as its balance sheet could support a lot of debt. Moreover, the price offered was consistent with our target price for IMS Health based upon our discounted cash flow model, so we believe that we were offered fair value. As a result, we sold the stock and have eliminated it from the portfolio.</p>
Diebold Incorporated (DBD)	Detractor	2.43%	Diebold provides integrated self-service delivery and security systems and services. Diebold's self-service solutions include automated teller machines (ATMs) and check imaging services. Founded as a security company and headquartered in Ohio, Diebold provides both physical and data protection. The company also provides services and software, from ATM screen design, to driving an ATM network, to implementing the latest advanced functionality for ATMs, such as Web-based features and ticket purchasing.	<p>We first bought Diebold in early 2007. We liked it in part for its strong competitive position; Diebold has a 65%-share ATM business in the United States. Half of its business comes from servicing and supporting the machines, so the company has a high level of recurring revenue. Diebold also had a solid balance sheet and good cash flow generation. At the time of purchase, Diebold had just completed a product upgrade cycle that had caused service problems, and margins for the service business declined. A new management team had come in with the goal of recovering the lost margin, and we thought the team had a good opportunity to do that. We also saw potential revenue growth from banks upgrading their ATMs.</p> <p>Earlier, it seemed like our investment thesis was playing out. Margins have improved in the service business and large banks were upgrading their ATMs. The problem is that regional and community banks have been slow to upgrade, and Diebold gets a higher profit margin from selling to smaller banks rather than larger ones. When Diebold reported third-quarter numbers, there were no signs that smaller-bank sales were improving, which disappointed investors and explains the stock's poor performance. Although the story is taking longer to play out than we had hoped, we think that the upgrade cycle will eventually happen. We continue to hold the stock.</p>

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Corinthian Colleges, Inc. (COCO)	Detractor	1.04%	Corinthian Colleges is one of the largest for-profit, post-secondary education companies in the United States and Canada. The company offers short-term diploma programs and associate's, bachelor's, and master's degrees. Main program areas include health care, criminal justice, business, information technology, transportation technology and maintenance, and construction trades. Corinthian Colleges also offers some degrees online.	<p>We became interested in for-profit educational institutions in 2006, when overexpansion led to depressed valuations across the industry. We saw it as a temporary problem, one that would eventually be resolved by growth in student admissions. Also, for-profit institutions generate positive working capital; people generally pay for the service before they receive it. Career vocational programs are taking off because of demand from adult students who want their degrees quickly. And, the industry has high barriers to entry because of accreditation and Title IV funding.</p> <p>We liked Corinthian Colleges over its competitors in part because its valuation was more attractive than other colleges and it carried less debt on its balance sheet. The core thesis at the time of purchase was that Corinthian Colleges had a large fixed-cost base that was underutilized. New management came in and focused on getting the classrooms filled. We believed that the schools would see a pickup in enrollment, resulting in incremental revenue and strong improvement in operating margins.</p> <p>That thesis largely played out and the stock outperformed, approaching our price target. We thus reduced our position throughout 2009. The stock has lately underperformed, in part because of negative sentiment surrounding student loan defaults, and we're now deciding whether to retain exposure to the name or sell out of it altogether, even at its lower price.</p>
Manpower Inc. (MAN)	Detractor	1.03%	Manpower Inc. offers employers a range of services for the employment and business cycles, including permanent, temporary, and contract recruitment; employee assessment and selection; training; outplacement; outsourcing; and consulting. The company has a worldwide network of 4,100 offices in 82 countries and territories.	<p>We've owned Manpower off and on for at least 15 years. Our investment thesis is that flexible sources of labor will become an important way for companies to compete, particularly in foreign countries. Other countries have had more restrictive regulations on using flexible labor than those in the United States, but those controls are slowly being relaxed. A large percentage of Manpower's business comes from outside the United States, so the company stands to benefit from the trend.</p> <p>Although we have a positive secular outlook for Manpower, on a shorter-term basis the company is affected by cycles in unemployment. As unemployment rises, companies demand less flexible labor and Manpower's business declines. Indeed, the company's stock often reacts quite sharply toward changes in the unemployment rate. We often use those short-term reactions to either reduce or increase our position in Manpower. Earlier in the quarter, for example, we trimmed our Manpower position after it rallied on a slight improvement in the unemployment numbers. In our opinion, investors have become a bit overoptimistic in anticipating the economic recovery.</p> <p>Currently, we have a rather modest weight to Manpower, because we believe that the stock's potential return is one of the lowest in our portfolio. We still believe in the company's secular story, but given the prospect for a sluggish economy in 2010, the stock is probably closer to a sell than a buy right now.</p>

MARKET SUMMARY

In the fourth quarter of 2009, we saw a continuation of trends that were established earlier in the year. Generally speaking, companies with more operational and financial leverage have tended to outperform, while companies that we would classify as higher-quality have underperformed. With our focus on high-quality and relatively low-risk investments, we have struggled in this environment, though some stock-specific situations also detracted from relative performance, such as Corinthian Colleges.

We currently have a modest 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 companies with better balance sheets and business models that were less cyclical than the sector average were undervalued and presented a good opportunity. For example, this year we added Republic Services, which operates in the relatively stable waste management business.

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.

We remain wary of consumer-oriented sectors. 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. Until the debt is paid off or defaulted, we don't believe that the consumer will be able to do much spending. We would classify our investments within the consumer discretionary sector as companies that are consumer-related but not very discretionary. For example, we own companies such as Darden Restaurants, which owns a series of affordable restaurants that include Red Lobster and Olive Garden. We also own Fortune Brands, which generates a good portion of its revenue from spirits, a business that isn't highly cyclical. We're staying away from the stocks that may appear attractive from a valuation standpoint but would need a rebound in consumer spending to generate good returns.

OUTLOOK

We don't construct our portfolio according to macroeconomic concerns, though we do pay attention to the way the economic environment affects our holdings. We believe that we're facing a constructive environment, despite our belief that the consumer is not likely to be a big source of economic growth. Again, our view is that consumers need to further repair their balance sheets before they're able to resume spending in earnest. We think it's possible to reduce debt without suffering a double-dip recession, but we expect that we'll enter a relatively slow period for economic activity and are valuing stocks with that expectation in mind. It's unlikely, for example, that we would find many opportunities within the consumer discretionary sector unless valuations were truly exceptional.

After the lower-quality-led market rebound that began in March 2009, we believe that the valuation difference between higher-quality and lower-quality stocks has disappeared. We therefore don't believe that the portfolio will face the same headwinds in the near future that it faced for most of 2009. However, we also expect that the global economy will outperform the U.S. economy in 2010. If that scenario plays out, mid cap stocks would likely underperform large cap stocks, because larger companies tend to have greater international exposure.

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 above its long-term average in the new year. If interest rates rise, putting pressure on price/earnings ratios, we may well see a below-average market return. As always, our goal is to outperform the market by adhering to our process and philosophy, which we believe has served us well over time.

Fund Information

QUARTERLY REPORT: Q4 2009

TOP HOLDINGS

Stock	% of Net Assets
Quest Diagnostics Incorporated	3.81%
International Flavors & Fragrances Incorporated	3.64%
NVR Incorporated	3.12%
White Mountains Insurance Group Limited	2.96%
Bemis Company Incorporated	2.84%
Safeway Incorporated	2.84%
Fortune Brands Incorporated	2.84%
Teradyne Incorporated	2.82%
Willis Group Holdings Limited	2.77%
Arthur J Gallagher & Company	2.75%

PORTFOLIO CHARACTERISTICS

	Fund	Russell Midcap Value Index
Weighted Average Market Cap	\$4.17B	\$5.94B
Weighted Median Market Cap	\$3.10B	\$5.41B
EPS Growth (3- to 5-year forecast)	11.00%	8.00%
P/E Ratio (trailing 12-month)	17.93x	16.21x
Turnover ¹	46.16%	–
P/B	1.47x	1.44x
P/S	0.71x	0.83x
Number of Equity Holdings	44	553

FUND FACTS

Inception Date	2-18-98
Net Expense Ratio–Admin	1.15%
Assets–All Share Classes	\$250.60M

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 Mid Cap Value Fund–Admin	28.99%	-7.90%	0.87%	9.92%
Russell Midcap Value Index	34.21%	-6.62%	1.98%	7.58%
Lipper Mid-Cap Value Funds Average	37.29%	-5.25%	1.66%	6.82%
Morningstar Mid-Cap Blend Average	37.39%	-4.62%	1.43%	4.24%

RANKINGS AND RATINGS

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

Morningstar Category:	Mid-Cap Blend
1 Year	381 out of 451 funds
3 Year	316 out of 369 funds
5 Year	183 out of 303 funds
10 Year	5 out of 152 funds

Overall Morningstar Rating™ ★★ ★

The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 369 funds in the Mid-Cap Blend category, based on risk-adjusted return as of 12-31-09.

PERFORMANCE AND VOLATILITY MEASURES²

	Fund
Alpha	-1.56%
Beta	0.90
Sharpe Ratio	-0.41
Standard Deviation	23.87%
R-Squared	0.88
Information Ratio	-0.10
Upside Capture	85.61%
Downside Capture	93.40%
Tracking Error	8.64%

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 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.

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. 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.

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 Mid Cap Value Portfolio, the predecessor fund, and includes expenses that are not applicable to and are higher than those of the Administrator Class. The unnamed share class of the predecessor fund inceptioned on February 18, 1998.

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 Mid-Cap Blend funds, the C&B Mid Cap Value Fund received two stars among 369 funds, three stars among 303 funds, and five stars among 152 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.

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NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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