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

Wells Fargo Advantage Equity Value Fund (WLVIX)

Portfolio Managers: D. Kevin McCreesh, CFA; Ronald M. Mushock, CFA
Subadvisor: Systematic Financial Management
Category: Large Cap Value

FUND STRATEGY

- Own financially strong companies as their earnings improve and begin to exceed expectations, possibly increasing the Fund's likelihood of generating excess returns.
- Use proprietary quantitative screens to identify companies with attractive relative valuations and the potential for positive earnings surprises.
- Evaluate firms that meet those screens using fundamental analysis that assesses investor expectations, financial strength, and valuation.
- Build a broadly diversified low-tracking-error portfolio by keeping the Fund's sector allocation near that of the benchmark.

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

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (8-29-03)
Equity Value Fund–Admin	5.06%	24.92%	24.92%	-7.37%	0.60%	–	4.44%
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 1.00%. 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 1.20%.

KEY DRIVERS OF PERFORMANCE

- The Fund outperformed the benchmark for the fourth quarter and for the 12-month period that ended December 31, 2009.
- Early in 2009, our proprietary quantitative screens, which are supported by fundamental research, indicated that cyclical companies were attractively valued. As a result, we increased our exposure to materials, energy, and other economically sensitive companies. This repositioning contributed to our relative performance as earnings from economically sensitive companies continued to rebound in the fourth quarter.
- Stock selection within the energy, information technology, and materials sectors drove performance in the quarter. A key component of our investment process is identifying companies with the ability to exceed earnings estimates, and many of the Fund's holdings did, in fact, report better-than-expected earnings. A significant detractor during the quarter was stock selection in the health care sector.

MARKET AND PORTFOLIO OVERVIEW

Many of the factors driving the equity market's performance in the fourth quarter were not clearly tied to earnings. Nonetheless, we were able to perform better than the index.

Corporate cost cutting and shrinking balance sheets have led to improved profit margins and to an abundance of improved earnings reports. When earnings are improving and earnings surprises are numerous, using one factor, such as earnings surprises, to differentiate companies isn't as effective. That's why we employ a multi-factor model to help us capture other aspects of performance that contribute to excess returns. For example, momentum contributed to performance in the fourth quarter, even though it hadn't earlier in 2009.

We expect that as it becomes more difficult to exceed earnings estimates, stocks will again be rewarded or punished in a more normal fashion, improving the results of our earnings surprise factor and enhancing the model's overall effectiveness. We therefore believe the foreseeable future will be favorable for relative performance.

(See pages 8–9 for important information.)

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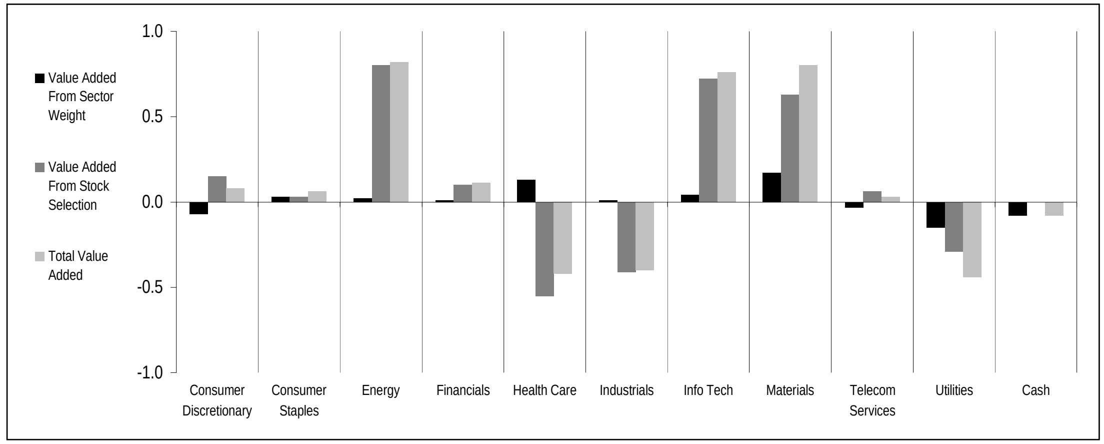
CONTRIBUTORS

- We attempt to achieve excess returns by investing in companies whose earnings are in an uptrend, but whose stock prices do not yet fully reflect the possibility of an earnings surprise. Many companies in the portfolio beat their earnings estimates during the period, helping the Fund's performance.
- The energy sector was a notable contributor to relative performance in the quarter. A combination of stock weightings and stock selection accounted for the better-than-benchmark returns in this sector. We had a neutral weight to the sector, but a below-benchmark weight in the major integrated energy companies. We instead focused on companies with the potential to report better-than-expected earnings, such as Whiting Petroleum Corporation (see page 4).
- Stock selection within the materials sector was a strong contributor. We had more exposure to cyclical areas such as chemicals and metals and mining companies that benefited from increasing global trade. We believe that global demand, especially Asian demand, increases the likelihood of better earnings for the companies we own and accounted for the solid materials sector performance.
- Overall sector allocation was neutral to our relative performance versus the benchmark. We keep our sector allocations fairly close to the benchmark; typically, sector allocation only marginally contributes to or detracts from relative performance.

DETRACTORS

- Stock selection within the health care sector detracted from relative performance. News that Amgen's anemia drug Aranesp potentially caused more incidents of stroke sent Amgen's stock lower, hindering our results. The event did not impair our long-term view of Amgen.
- Stock selection in the industrials sector also detracted from relative results. Fluor Corporation recorded a one-time charge that lowered reported earnings and sent its share price lower. We believe the contract issues surrounding the charge have been resolved. As a result, we currently believe that the stock is attractively valued and that the company is poised to record better earnings.

EQUITY 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)											
Equity Value Fund	9.08%	2.41%	19.25%	24.43%	10.67%	11.25%	6.42%	6.60%	4.44%	3.12%	2.33%
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	-0.44%	-3.08%	0.25%	-0.41%	1.64%	0.52%	1.38%	2.62%	-1.03%	-3.78%	2.33%
Sector Returns											
Fund Sector Return	9.79%	6.69%	10.15%	-3.23%	6.93%	1.15%	15.97%	20.71%	8.79%	-1.81%	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	0.88%	3.18%	4.51%	0.22%	-5.36%	-3.02%	11.24%	11.07%	1.30%	-9.12%	0.02%

Source: FactSet

Past performance is no guarantee of future results.

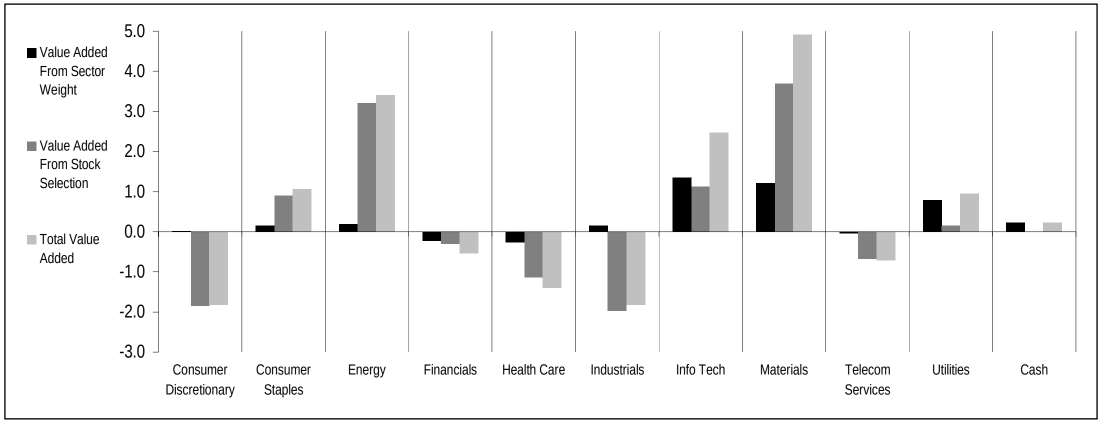
Sector weights are subject to change and may have changed since the date specified.

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

- An important part of our process relies upon identifying positive trends in reported earnings. As a result, when earnings are at an inflection point, we'll often lag the benchmark like we did in the second quarter of 2009, when earnings switched from being worse than expected to better than expected. However, once an earnings trend is established, we can often catch up to, or surpass, the benchmark. The positive trends in earnings surprises and upward earnings revisions in the latter half of 2009 aided results.
- Within the materials sector, we favored companies that were attractively valued and positioned to gain from rising demand, which resulted in higher earnings and improved earnings expectations. Key performers were Walter Energy Inc. and Freeport-McMoRan Copper and Gold (see page 4). Coal producer Walter Energy benefited from the growing Asian steel industry, while Freeport-McMoRan gained on rising copper prices and better cost controls. Both companies have seen their earnings improve and shares appreciate.
- In the energy space, Whiting Petroleum Corporation and Noble Corporation were key contributors. Both companies benefited from increased earnings and earnings expectations caused by a rebound in the price of crude oil and natural gas. Whiting rallied 113% and Noble appreciated 85%. By comparison, the benchmark's energy sector advanced 9%.
- In the technology sector, Western Digital Corporation was a key contributor as it benefited from steady PC demand and tight inventories for hard drives. Western Digital saw its earnings increase from 22 cents per share in March 2009 to $1.28 per share in October 2009, and the stock rallied 127%.
- Industrials were a drag on performance. Fluor Corporation recorded a one-time charge that lowered reported earnings and sent its share price lower. We believe the contract issues surrounding the charge have been resolved and that the stock is attractively valued.
- Within the consumer discretionary sector, our individual stock weightings and selection relative to the benchmark detracted from performance. Our holdings in homebuilder D.R. Horton Inc. and publisher The McGraw-Hill Companies were notable detractors.

EQUITY 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)											
Equity Value Fund	9.39%	5.76%	17.24%	23.15%	12.74%	7.46%	7.13%	6.41%	5.41%	3.31%	1.96%
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	0.37%	-1.83%	-1.01%	0.08%	1.24%	-1.99%	2.95%	2.80%	-0.78%	-3.77%	1.96%
Sector Returns											
Fund Sector Return	35.05%	21.97%	26.82%	14.45%	12.60%	-5.82%	87.21%	175.14%	0.98%	19.41%	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	-13.52%	9.65%	17.48%	0.46%	-10.47%	-21.27%	25.40%	112.64%	-8.48%	7.89%	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
Freeport-McMoRan Copper & Gold, Inc. (FCX)	Contributor	1.51%	Freeport-McMoRan engages in the exploration, mining, and production of mineral properties primarily in Indonesia, North America, South America, and Africa. It focuses on the copper, gold, molybdenum, and silver prospects. As of December 31, 2007, it had total consolidated recoverable, proven, and probable reserves of approximately 93 billion pounds of copper, 41 million ounces of gold, 2 billion pounds of molybdenum, 230 million ounces of silver, and 600 million pounds of cobalt.	We entered a position in Freeport-McMoRan through our ownership of Phelps Dodge, which Freeport-McMoRan acquired in early 2007 to create the world's largest copper-mining firm. The combined company's earnings are driven by the price of copper, which is supported by demand growth from emerging markets. Signs of improved global economic activity helped support the price of copper during the quarter, leading to higher earnings, higher earnings estimates, and a subsequently higher stock price. As a result of the recent rally, Freeport-McMoRan became more expensive on a price/sales basis, and we trimmed some of our position. We continue to maintain exposure to the company because we foresee potential earnings appreciation. Copper prices should continue to benefit if the worldwide economy pulls out of recession in 2010. Moreover, Freeport-McMoRan paid down its debt from the Phelps Dodge acquisition much more quickly than anticipated, and we believe the company should be valued at a premium because of its diversified copper supply from multiple mines. The mining industry is also consolidating, and we believe that Freeport-McMoRan could be a potential acquisition target. If Freeport-McMoRan's price/sales ratio continued to expand, or if we saw a threat to earnings, we would most likely sell the stock. Absent such eventualities, we are content to hold our remaining position.
Whiting Petroleum Corporation (WLL)	Contributor	2.44%	Whiting Petroleum is an oil and natural gas exploration and production company that operates primarily in the Permian, Rocky Mountain, Mid-Continent, Gulf Coast, and Michigan basins of the United States. The company is active in the Bakken Shale, an unconventional oil play in North Dakota.	Our process depends upon identifying trends in earnings surprises and increases in earnings estimates. We first purchased Whiting Petroleum in August 2008 after it reported better-than-expected earnings and increasing confidence in drilling prospects in the Bakken Shale. The company also traded at a discount to net asset value that was much larger than that of other exploration and production companies. We later added to the position in early 2009; when oil began to rise in 2009, the stock initially failed to reflect the improvement. We took advantage of the temporary mismatch between the price of the stock and the commodity to add to our position, especially because the better-than-expected improvement in oil prices translated into earnings surprises for the company. As a pure exploration and production company, Whiting Petroleum is highly dependent on the price of oil. In the first half of 2009, however, improvements in the company's stock price lagged the increase in the price of oil. In the third quarter, though, Whiting Petroleum benefited from a catch-up rally that continued into the fourth quarter. Although we continue to like the company, we believe that the stock is close to being fully valued and trimmed our position in early December.

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Fortune Brands (FO)	Detractor	0.88%	Fortune Brands owns brands in three main consumer categories: distilled spirits, home and hardware, and golf. Some of the company's brands include Jim Beam, Maker's Mark®, and Knob Creek® in distilled spirits; Moen and MasterBrand Cabinets in home and hardware; and Titleist® in golf.	We purchased Fortune Brands in the first half of May 2009. The company had reported better-than-expected earnings from continuing operations in three out of four of the previous quarters, a positive in our process, and was trading at low multiples based on price/sales and price/book. The stock has underperformed since our purchase. A cut in the quarterly dividend didn't help, nor did widespread concerns that the company's premium spirits brands wouldn't hold up as well as cheaper fare in a prolonged recession. In addition, the Titleist golf business is highly sensitive to the economy, while Moen and MasterBrand Cabinets are leveraged to the housing market. Fortune Brands reported better-than-expected earnings for the third quarter of 2009, but the stock lagged the market because of management's lukewarm guidance. We continue to own it. Sales within the spirits business were basically flat in the third quarter, and we believe that the sales decline in the home and hardware business has bottomed. We estimate that at the peak of its cycle, Fortune Brands could earn about $6 per share in a year. For 2009, Fortune Brands is targeting earnings per share of $2.10 to $2.30 before charges and one-time gains. If we see improvement in either the housing market or the economy, we believe that the stock could outperform. In short, we like Fortune Brands because of the combination of a low stock valuation, consistent earnings performance, and strong earnings potential.
ProLogis (PLD)	Contributor/Sale	0.00%	ProLogis is a leading global provider of distribution facilities, leasing industrial space to manufacturers, retailers, transportation companies, third-party logistics providers, and other enterprises with large-scale distribution needs. The company operates as a real estate investment trust (REIT) and is headquartered in Denver.	We purchased ProLogis in June 2009, a time when it was selling at a significant discount to its book value. We use a proprietary model to value REITs, one that takes into account such factors as the appraised property tax valuation, current rents and occupancy, trends in rent and occupancy, and funds from operations. According to our model, ProLogis was selling at roughly half of the net value of its underlying properties, making it one of the more attractively valued stocks in our universe. Our quantitative screens give half of their weight to valuation and the other half to earnings. Although ProLogis was more attractive on a valuation basis, the company had a decent earnings profile, with positive earnings estimate revisions in the summer of 2009. ProLogis also successfully sold assets, using part of the proceeds to achieve its objective of reducing leverage by at least $2 billion by the end of 2009. Along with the overall REIT sector, ProLogis rallied strongly in the third and fourth quarters of 2009, aided by the recovery in the stock and credit markets. The stock reached a point where it was no longer undervalued according to our model, and the earnings profile had not improved. We therefore sold out of our position in November.

MARKET SUMMARY

In the fourth quarter, we saw a continuation of some of the trends that were established in the third quarter, namely a lessening of the factor headwinds that we experienced in the second quarter. The quantitative process, in aggregate, had a neutral impact on the portfolio's performance, with outperformance driven by the qualitative, or the fundamental, component. Economic news was largely positive, and we believe confirmed that the economy is slowly improving.

Our models continue to emphasize cyclical stocks. Our process is focused on finding pockets of earnings strength or earnings improvement relative to valuation. So when earnings are deteriorating, our models are likely to give better scores to noncyclical or recession-resistant companies, such as those in the health care, consumer staples, and utilities sectors. When the market stabilizes and begins to improve, as it did early in 2009, we should see better scores for cyclical sectors. However, this process is constrained by our risk controls, which keep us within a defined range of the index sector weightings.

Looking at individual factors, forward price/earnings ratios began to gain traction as predictors of stock performance versus price/book ratios. From early March through September, price/book was the dominant value factor; stocks with poor current fundamentals that were cheap on a price/book basis outperformed. It's common for such stocks to perform well in the early stages of a market rebound, but those rallies tend to be short-lived. We believe that most of that price/book valuation anomaly has been exploited, and what we would expect is for cash flow and price/earnings value factors to be rewarded going forward.

We also anticipate a greater market emphasis on earnings quality factors, such as earnings surprises and upward earnings estimate revisions. We generally saw good earnings performance during the quarter, driven by cost cutting, shrinking balance sheets (such as by selling assets), and improving margins across market sectors. Ironically, when earnings are strong and earnings surprises are numerous, using earnings surprise as a factor to differentiate individual companies is not as effective. When earnings surprises and revisions are scarcer, we tend to see more differentiation in terms of the factor's effectiveness in selecting stocks.

During the quarter, we did begin to see a trend of the companies with the worst earnings estimate revisions significantly underperforming the market. This emerging trend marked a reversal from the prior two quarters, in which the companies with the worst earnings were actually the better performers. We believe this indicates that we're moving from a contrarian, bottom-fishing market environment to one in which stock prices should follow earnings. Moreover, we think that we're reaching a point where earnings surprises and upward earnings estimate revisions will become less common, which means that the companies that do have those factors should be rewarded with better stock performance.

OUTLOOK

Our process centers on corporate earnings and valuations. Looking at earnings, we've been in an earnings bear market since the third quarter of 2007, with earnings declining by approximately 20% year over year. In the fourth quarter of 2009, we saw many companies report better-than-expected earnings for the third quarter, and we believe that we could see companies report meaningful year-over-year earnings growth for the fourth quarter of 2009, albeit off low 2008 comparisons.

We believe the positive earnings trend could sustain itself into 2010. Gross Domestic Product turned positive in the third quarter of 2009. We believe that the economy will also grow in the fourth quarter of the year, which should lead to overall revenue growth. Many companies have lean cost structures because of spending cuts, layoffs, and plant closings, leading to higher margins and robust cash flow. As a result, earnings could show stronger year-over-year growth than revenues. Finally, earnings cycles generally last for several years. After a two-year earnings bear market, history would suggest that we're due for a sustained earnings rally. Combine a positive earnings picture with reasonable overall market valuations, and we believe that we could see a pretty good environment for stock performance.

In our view, the valuation factors that will be most helpful in selecting stocks that will outperform in 2010 are those that were least useful in 2009. As we have mentioned before, we believe that stocks with low price/book ratios are no longer undervalued, and that the price/book factor will no longer be a differentiator in stock performance. Instead, we believe investors will focus on companies that have a continuous pattern of earnings surprises, earnings growth, and strong cash flows. In such a scenario, the dominant factors would be forward price/earnings and cash flow. We also believe that earnings quality factors, such as upward earnings estimate revisions and earnings surprises, should regain their historical importance.

The biggest risk to our strategy in 2010 would be a relapse into recession after a recovery, a so-called "double dip" recession. Such an outcome would put an end to earnings improvement and would also lead to higher rates for corporate bonds, potentially making it more expensive for companies to refinance their debt and putting stress on earnings. Historically, our strategy has underperformed at inflection points because of our dependence upon earnings trends, which by definition aren't established at inflection points. There's also the fact that we have an overweight to cyclical sectors and industries because our models have lately found earnings strength or earnings improvement in the more economically sensitive parts of the market.

Mitigating factors that could lessen the impact of these risks include our emphasis on companies with strong balance sheets and steady cash flows, which should give them a greater ability to fund their operations without relying upon the capital markets. However, we don't believe that a double-dip scenario is likely; in our view, earnings improvements are too widespread for further economic decline. Moreover, we also believe that earnings expectations are still too low, and therefore, stock valuations are reasonable. On the whole, we believe that the environment in the year ahead will be favorable both for the market and for our strategy.

TOP HOLDINGS

Stock	% of Net Assets
JP Morgan Chase & Company	3.93%
Pfizer Incorporated	3.04%
Bank of America Corporation	3.00%
Chevron Corporation	2.84%
AT&T Incorporated	2.47%
Whiting Petroleum Corporation	2.44%
Exxon Mobil Corporation	2.30%
Newfield Exploration Company	2.24%
Amgen Incorporated	2.16%
Ameriprise Financial Incorporated	2.02%

PORTFOLIO CHARACTERISTICS

	Fund	Russell 1000 Value Index
Weighted Average Market Cap	$49.69B	$67.68B
Weighted Median Market Cap	$15.43B	$32.21B
EPS Growth (3- to 5-year forecast)	8.17%	7.50%
P/E Ratio (trailing 12-month)	15.30x	16.29x
Turnover[1]	134.36%	–
P/B	1.64x	1.56x
P/S	1.06x	1.00x
Number of Equity Holdings	81	679

FUND FACTS

Inception Date	8-29-03
Net Expense Ratio–Admin	1.00%
Assets–All Share Classes	$222.74M

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
Equity Value Fund–Admin	24.92%	-7.37%	0.60%	–
Russell 1000 Value Index	19.69%	-8.96%	-0.25%	2.47%
Lipper Large-Cap Value Funds Average	23.09%	-7.59%	-0.25%	2.04%
Morningstar Large Value Average	24.13%	-7.32%	0.02%	2.54%

RANKINGS AND RATINGS

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

Morningstar Category:	Large Value
1 Year	490 out of 1,272 funds
3 Year	550 out of 1,104 funds
5 Year	334 out of 912 funds
10 Year	NA
Overall Morningstar Rating™	★★★

The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 1,104 funds in the Large Value category, based on risk-adjusted return as of 12-31-09.

PERFORMANCE AND VOLATILITY MEASURES[2]

	Fund
Alpha	1.47%
Beta	0.93
Sharpe Ratio	-0.45
Standard Deviation	20.37%
R-Squared	0.93
Information Ratio	0.35
Upside Capture	105.36%
Downside Capture	97.37%
Tracking Error	5.71%

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. 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.

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.

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 Equity Value Fund received three stars among 1,104 funds and three stars among 912 funds for the three- and five-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. 119052 1-10

NOT FDIC INSURED ▪ NO BANK GUARANTEE ▪ MAY LOSE VALUE

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