

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

Wells Fargo Advantage Mid Cap Disciplined Fund (WFMDX)

Portfolio Managers: James M. Tringas, CFA, CPA; Bryant VanCronkhite, CFA, CPA

Subadvisor: Wells Capital Management

Category: Mid Cap Value

FUND STRATEGY

- Invest in companies with solid assets and manageable debt that offer attractive reward-to-risk ratios.
- Focus on strong risk management to help mitigate two common risks:
 - Balance Sheet Risk
 - Valuation Risk
- Set price targets on both the upside and downside to help manage downside risk and provide capital appreciation potential.
- Look for companies where sentiment is low and risk has been wrung out.
- Maintain a disciplined, consistent process that focuses on valuation and seeks stocks with high reward-to-risk ratios.

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

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (12-31-98)
Mid Cap Disciplined—Admin	6.81%	32.15%	32.15%	-4.09%	2.45%	8.89%	11.05%
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 1.24%.

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.

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KEY DRIVERS OF PERFORMANCE

- The Fund outperformed the Russell Midcap Value Index for the trailing three-month period that ended December 31, 2009, but underperformed the benchmark for the trailing 12-month period.
- Our investment process focuses on owning high-quality companies that are managed prudently and have a relatively low level of debt on their balance sheets. During the fourth quarter, equity market leadership shifted from lower-quality, higher-risk companies to higher-quality companies with better financial histories and situations. The Fund's holdings benefited from the shift in leadership, and stock selection was therefore the main driver of outperformance.
- The financials sector was the largest contributor to relative performance in the quarter; information technology was the largest detractor. During the year, we added exposure to well-capitalized, high-quality insurance companies and commercial banks. These holdings aided returns in the fourth quarter.

MARKET AND PORTFOLIO OVERVIEW

After a market rally earlier in 2009 that was driven by lower-quality stocks bouncing off their lows, the market returned to somewhat normal conditions in the fourth quarter. By the end of the period, traditional characteristics such as business fundamentals and valuation were the driving forces in market activity. The change brought our investment process—which favors financially solid, lower-risk companies—into alignment with the market, to the benefit of the Fund's performance.

We slowly increased our exposure to the financials sector throughout 2009. We added commercial banks with solid capitalization ratios, intelligent lending programs, strong credit profiles, conservative leverage profiles, and, if possible, FDIC-assisted acquisition programs. These stocks, along with investments in high-quality insurance companies, accounted for much of the Fund's fourth-quarter success.

Though 2009 was a challenging year, our process hasn't changed. We remain bottom-up stock pickers committed to managing both balance sheet risk and valuation risk.

(See pages 8–9 for important information.)

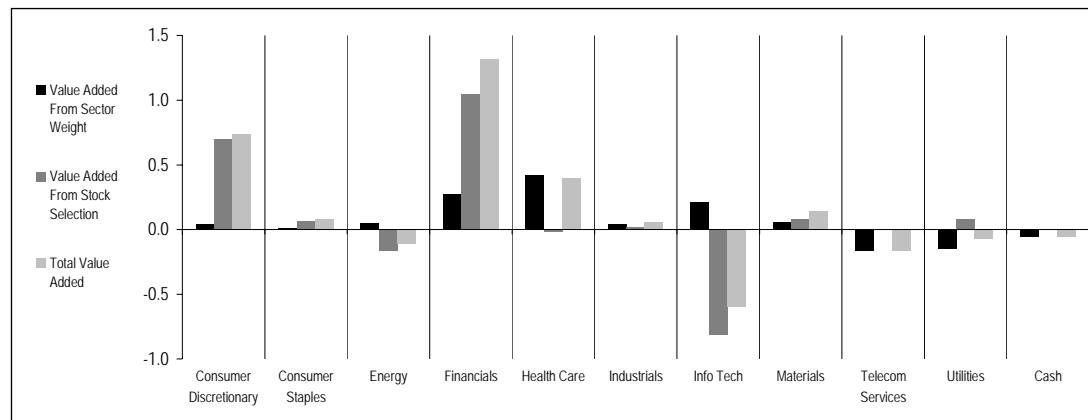
CONTRIBUTORS

- Our approach to the financials sector added value in the quarter. We have historically been wary of the financials sector and remain wary of the credit risks within the space. We were underweight the sector during the period, which aided results because the sector was one of the poorer performers in the benchmark. That said, we have selectively invested in higher-quality commercial banks and insurance companies, slowly increasing the Fund's financials exposure. Our stock selection contributed to performance.
- We maintained below-benchmark exposure to the consumer discretionary sector because we believe a weakened American consumer will most likely spend less on consumer discretionary items. Our investments in this sector have tended to be in more stable companies like The McGraw-Hill Companies (see page 4), which owns an education textbook business and the Standard & Poor's credit ratings service. We believed that the rating service was undervalued during the financial crisis. The stock recovered in the fourth quarter, aiding results.
- The Fund's overweight to the health care sector, and in particular to Humana Inc., contributed to relative results. The sector rebounded smartly once details emerged about health care reform. Humana rebounded more sharply than other managed care companies due to its exposure to Medicare Advantage, which had previously weighed on the stock.

DETRACTORS

- Information technology holdings were the most significant detractors, in part because of our preference for lower-beta companies. Company-specific factors also played a part. Intermec Inc. (see page 5) met our stringent buy criteria, but sales growth did not materialize as expected. We continue to hold the shares, but it will take longer than we expected for the investment thesis to play out.
- Exterran, a natural gas services company and a significant holding in the Fund, was a key detractor in the energy sector. The stock lagged because of low natural gas prices. We continue to like Exterran and expect better performance in the future.

MID CAP DISCIPLINED 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)											
Mid Cap Disciplined Fund	7.27%	7.06%	7.81%	22.66%	10.69%	12.56%	15.05%	8.42%	0.00%	5.74%	2.74%
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	-5.24%	0.71%	-1.56%	-5.26%	6.43%	1.64%	8.10%	0.73%	-2.45%	-5.85%	2.74%
Sector Returns											
Fund Sector Return	12.38%	3.89%	2.34%	5.79%	11.81%	5.41%	2.56%	12.20%	0.00%	9.71%	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	8.02%	0.78%	-2.94%	4.90%	-0.14%	0.16%	-5.00%	1.00%	-12.38%	1.12%	0.02%

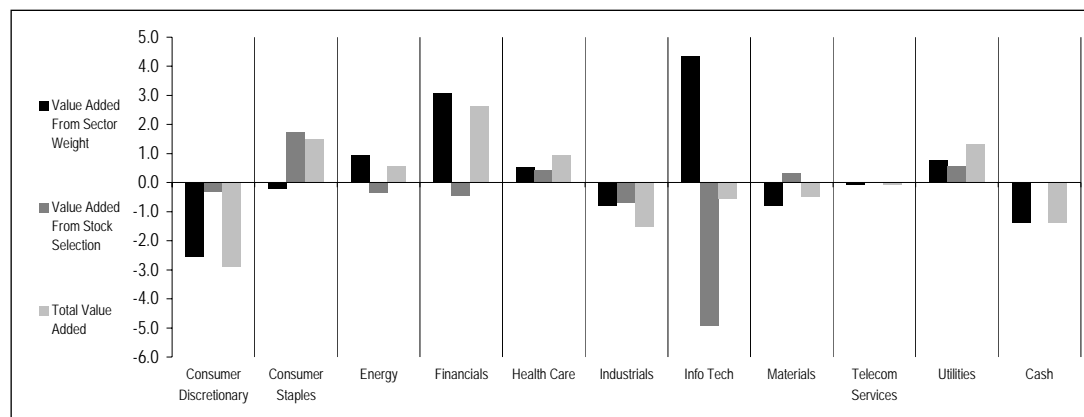
Source: FactSet
Past performance is no guarantee of future results.
 Sector weights are subject to change and may have changed since the date specified.

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

- We believe that our focus on managing risk is an important feature differentiating this Fund from other funds. Because of our attention to risk management, we positioned the Fund in higher-quality companies, which we define as companies that have lower levels of debt and the ability to generate steady cash flows. This positioning enhanced relative performance in the first quarter of 2009, when the equity market declined sharply, but was less advantageous during the remainder of the year, which featured a strong market rally that was driven by lower-quality stocks.
- Our approach to the financials sector added value during the year. We have been wary of the sector and remain wary of the credit risks within the space. As a result, we underweight the sector, which contributed to results because financials posted the worst return of any sector within the benchmark. That said, we have slowly increased the Fund's financials exposure by selectively investing in higher-quality commercial banks and insurance companies.
- Stock selection in the consumer staples sector contributed. Our holdings in Walgreen Company, Whole Foods Market Inc., and Coca-Cola Enterprises Inc. helped results because the companies all beat earnings expectations, leading to higher valuations.
- We remained underweight the consumer discretionary sector because we believe the consumer is in a difficult financial position given high unemployment, high levels of debt, and the difficulty of obtaining additional credit. Our relatively light exposure to consumer discretionary detracted from relative performance because the sector posted the strongest returns within the benchmark for the year.
- Industrials detracted from relative performance largely due to our investment in Waste Management Inc. The waste removal business is quite steady, which we like, but other companies in the sector that are more closely tied to an economic recovery than Waste Management delivered much better share-price appreciation.
- Our exposure to the information technology sector was a net detractor. We did benefit from our heavy exposure to the sector, but our emphasis on companies with stronger balance sheets hindered our performance.

MID CAP DISCIPLINED 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)											
Mid Cap Disciplined Fund	5.88%	9.54%	7.93%	16.07%	9.40%	15.73%	19.19%	3.47%	0.00%	9.30%	3.43%
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	-6.92%	1.84%	0.39%	-11.80%	4.67%	6.36%	12.01%	-3.55%	-2.18%	-4.24%	3.43%
Sector Returns											
Fund Sector Return	56.34%	45.12%	38.00%	14.20%	59.56%	25.17%	35.02%	79.74%	0.00%	18.70%	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	-14.93%	20.32%	-12.44%	-0.69%	5.80%	-2.43%	-30.84%	24.06%	-46.50%	0.90%	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
East West Bancorp Inc. (EWBC)	Contributor/Purchase	1.04%	East West Bancorp's wholly owned subsidiary, East West Bank, is the second-largest commercial bank headquartered in California and the largest bank in the United States focused on serving the Asian-American community. East West Bank has 135 branches, mostly in California, but also in New York, Atlanta, Massachusetts, Houston, and Seattle. East West Bank has four full-service branches in Greater China, including two branches in Hong Kong, one branch in Shanghai, and one branch in Shantou.	<p>When we purchased East West Bancorp in October 2009, one could argue that it wasn't a high-quality company given the credit issues that it faced. The company has extensive exposure to California and was affected by the decline in the state's real estate markets. However, by late 2009 we thought the bank had left the worst of its credit problems behind. East West Bancorp also had the ability to raise a significant amount of capital. We purchased shares as part of the capital raise; the fact that the company was able to access the markets made us more comfortable owning it.</p> <p>We purchased the stock at around \$9 per share. Based upon a variety of measures, including a normalized price-to-earnings ratio, an adjusted price-to-book ratio, and a return-on-equity analysis, we believed that the company was worth about \$18 or \$19 per share. We also saw a potential catalyst in that East West Bancorp had the capacity to do an FDIC-assisted takeover.</p> <p>In early November, East West Bancorp acquired failed San Francisco-based lender UCBH Holdings in an FDIC-backed deal. East West Bancorp paid a 1.1% premium for UCBH's deposits and acquired the bank's assets in an agreement under which the FDIC will cover 80% of losses up to \$2.05 billion on \$7.4 billion of UCBH's loans, and 95% of any losses above \$2.05 billion. East West Bancorp was thus able to increase its asset size without taking on additional credit risk, and the shares rallied strongly.</p>
The McGraw-Hill Companies Inc. (MHP)	Contributor/Sale	0.00%	The McGraw-Hill Companies owns a variety of companies in the financial services, business intelligence, and education markets. Its McGraw-Hill Education division publishes textbooks and produces learning tools at all education levels from kindergarten through university. Standard & Poor's is one of the primary providers of credit ratings. The company also owns marketing information company J.D. Power and Associates and trade publisher Aviation Week.	<p>McGraw-Hill has recently faced a lot of negative sentiment. The textbook business was affected by cost cuts in public education, the media business saw declining advertising revenue, and most important, the S&P credit ratings business took a hit from the ongoing credit crisis, with lawsuits and the real threat of regulatory action. What we like about the company, though, is that its businesses are leaders in markets with high barriers to entry. Moreover, credit ratings agencies are deeply ingrained into the daily operation of the bond markets. We believe it would take a Herculean effort to remove them or add another player, and we did not think that the government would take action to permit this in the near term. As a result, we did not think that the worst-case scenario—the elimination of the credit ratings business—was a likely one.</p> <p>We purchased McGraw-Hill in late September 2009, around \$25 per share. Based upon the stock's historical price-to-earnings ratio and our expectations for earnings, we estimated that the stock was worth about \$45 per share. Given the valuation, we believed that our downside was limited. During the quarter, McGraw-Hill reported third-quarter earnings that were moderately better than analyst expectations. In addition, regulatory action against the ratings agencies became less likely as other concerns like health care and the budget deficit gained visibility, taking pressure off McGraw-Hill's stock price. By late December, the stock was trading around \$35 per share, near our estimate of fair value, and we therefore sold the shares.</p>

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Weyerhaeuser Company (WY)	Contributor	2.36%	Weyerhaeuser Company is one of the world's largest forest products companies, with offices or operations in ten countries, and customers worldwide. Weyerhaeuser is principally engaged in the growing and harvesting of timber; the manufacture, distribution and sale of forest products; and real estate construction and development.	<p>We first purchased Weyerhaeuser in September 2009. At the time, we believed that the company's assets were undervalued. We spent some time evaluating the company's timber assets and gave them what we believed was a conservative valuation. We then estimated normalized cash flows for the other businesses and put a multiple on them. We calculated a sum-of-the-parts valuation in the \$65 range, and at the time of purchase the stock was trading for less than \$40 per share. Moreover, because so much of the wood products business is tied to the housing market, we saw a potential catalyst to earnings from any improvement in housing.</p> <p>In early December, Weyerhaeuser announced that it planned to use its timber assets to convert to a real estate investment trust (REIT) structure in 2010. As an REIT, Weyerhaeuser would be required to pay 90% of its earnings out to shareholders, but it would also reduce its tax burden and should increase its return on assets. The main negative is that the company would have to rely upon additional equity offerings to reduce debt. Moreover, profits from the non-timber businesses would be taxed at a high rate, though the firm could sell those assets before conversion. We believe the potential benefits from the proposed conversion outweigh the negatives; our estimate is that the REIT conversion could add between \$6 and \$12 per share to the company's fair value. Investors shared our positive view, and the shares rallied in December.</p>
Intermec Inc. (IN)	Detractor	1.67%	Intermec develops, manufactures, and integrates technologies that identify, track, and manage supply chain assets. Core technologies include radio frequency identification (RFID), mobile computing and data collection systems, bar-code printers, and label media. The company's innovations include the "Smart Battery" technology, now common in several portable electronics, and the first computerized cash register.	<p>We've owned Intermec since early 2008. We like the company because it's a leader in the growing field of RFID, which offers advantages over bar codes in tracking and managing inventory, and in fact owns the largest patent portfolio for RFID technology. Intermec is also conservatively managed, with more cash on the balance sheet than debt. When we first purchased the shares, they were trading slightly above our estimate of the net present value of the royalty stream from its RFID business.</p> <p>The stock has underperformed over the past two years, including during the fourth quarter. Intermec reported third-quarter earnings that came in below analyst expectations and reduced fourth-quarter guidance, largely because of a reduction in capital spending by large companies. We have continued to own Intermec because we believe that management is making the right steps to optimize the business, outsourcing manufacturing and dramatically cutting the fixed-cost structure. Intermec should see the full benefit of those efforts once the economy improves and capital spending resumes.</p> <p>The story is taking longer to play out than we had expected, but we believe the stock remains undervalued. We believe the stock is worth \$18 or \$19 per share. Near the end of December, Intermec was trading around \$13 per share. As long as the fundamentals remain solid, we are willing to wait until our estimated value is realized.</p>

MARKET SUMMARY

In our view, the fourth quarter of 2009 marked a return to more normal conditions. We saw a weakening of the lower-quality trend that had prevailed earlier in the year and the return of something closer to a stock picker's market, with investors paying more attention to traditional characteristics, such as valuations and a company's ability to meet or exceed expectations. Such an environment tends to favor our strategy, which is reflected in our relative return for the quarter.

We rarely have a well-defined view on the economy, but we are currently cautious about consumer spending. We have therefore avoided some of the industries that are most leveraged to consumer spending, such as hotels, casinos, and most restaurants. We think such early-cycle consumer stocks have rallied too far, too fast, and many of these companies have not improved their balance sheets, making them less attractive to us. Nonetheless, we have found some select opportunities and have more exposure to the consumer than we did several months ago. We also have additional consumer exposure through some of our technology holdings.

We generally favor companies in the information technology sector. Our process places an emphasis upon balance sheet strength, and the balance sheets within the technology sector are some of the best we've ever seen, perhaps the best within the entire market. In addition, free-cash-flow yields within the sector are above average. Within the health care sector, the worst-case scenarios for health care reform that had been priced into the stocks are now looking less probable. We've been overweight health care, and we continue to add to those positions as we find favorable valuations.

The financials sector remains difficult. Banks and insurance companies continue to struggle outside the large cap space. Our focus on high-quality financials with excess capital has paid off in above-benchmark stock returns in this space. We're avoiding any company that we believe has exposure to toxic assets without the capital to cushion the losses. Among banks, for example, we're sticking with companies that have excess capital that seem well-positioned to grow their asset bases, have the potential to increase earnings, or have the ability to make an FDIC-assisted acquisition. We have added to our banking exposure as share prices have fallen. According to our analysis of the balance sheets, several banks now have more favorable reward-to-risk ratios. We have largely avoided REITs, mainly because we believe that most REITs don't have strong balance sheets, and many will have to come to the market for additional capital.

OUTLOOK

We don't spend much time trying to forecast the economy. If we thought the economy was going to fall back into recession, we would probably position the portfolio differently. Currently, we don't have an overt defensive slant in the portfolio. We don't have heavy overweights to consumer staples or utilities, the traditional sectors to emphasize in difficult times. We've expressed our concerns about the economic cycle through measured exposure to the consumer discretionary sector. We don't think that a large rebound in consumer spending is likely. Nor do we think that a double-dip recession is likely. The consensus estimate seems to be for Gross Domestic Product growth of 2% to 3% in 2010, and that sounds reasonable to us.

We really are bottom-up stock pickers. Every once in a while our fundamental analysis leads us to a conclusion that there may be too much risk in the market. For example, in 2007 we had a significant underweight to financials and deep concerns about lending and credit risks, but it's rare for us to make such sector-wide calls. We have since significantly reduced our underweight to financials, based partly upon valuation, but also based on the belief that the worst of the credit crisis has largely passed for the companies that we own.

Looking ahead, we believe that 2010 could be a good year for our strategy. Assuming that the markets remain rational and continue to trade more according to fundamentals than to sector-based trends, we believe that it's an environment in which we could excel. There's also a possibility that mergers-and-acquisitions activity could have a greater influence on returns in 2010. If that were to happen, we believe that our emphasis on buying undervalued stocks would position us to benefit from any mergers-and-acquisitions activity. Often, undervalued companies that are facing near-term challenges are among the most likely to be sold or acquired. However, whether we actually do excel in 2010 depends upon how well we do our job of picking individual stocks.

On the whole, we see pockets of opportunity within the market, but the opportunities are not as abundant as they were during the summer of 2009. The key for us, as always, is to do our best to get the stock selection right and to have the conviction to hold on to—or even add to—a name, even if the market moves against us in the short term. If we're right on the fundamentals, the stock should eventually make up for lost ground and pay off for us down the road.

TOP HOLDINGS

Stock	% of Net Assets
Exterran Holdings Incorporated	3.30%
Molex Incorporated—CI A	2.89%
Conagra Foods Incorporated	2.67%
Hospira Incorporated	2.60%
CapitalSource Incorporated	2.48%
Fedex Corporation	2.44%
Total System Services Incorporated	2.43%
Walgreen Company	2.40%
IAC/InterActive Corporation	2.38%
Weyerhaeuser Company	2.36%

PORTFOLIO CHARACTERISTICS

	Fund	Russell Midcap Value Index
Weighted Average Market Cap	\$6.08B	\$5.94B
Weighted Median Market Cap	\$3.41B	\$5.41B
EPS Growth (3- to 5-year forecast)	10.33%	8.00%
P/E Ratio (trailing 12-month)	13.03x	16.21x
Turnover ¹	94.03%	—
P/B	1.36x	1.44x
P/S	0.78x	0.83x
Number of Equity Holdings	86	553

FUND FACTS

Inception Date	12-31-98
Net Expense Ratio—Admin	1.15%
Assets—All Share Classes	\$639.15M

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
Mid Cap Disciplined Fund—Admin	32.15%	-4.09%	2.45%	8.89%
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	309 out of 451 funds
3 Year	169 out of 369 funds
5 Year	108 out of 303 funds
10 Year	7 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	0.94%
Beta	0.76
Sharpe Ratio	-0.30
Standard Deviation	19.87%
R-Squared	0.91
Information Ratio	0.34
Upside Capture	73.61%
Downside Capture	76.13%
Tracking Error	8.61%

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. Active trading results in increased turnover and trading expenses and may generate higher short-term capital gains. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This Fund is exposed to foreign investment risk. Consult the Fund's prospectus for additional information on these and other risks.

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 inception on April 11, 2005. Performance shown prior to the inception of the Administrator Class reflects the performance of the Investor Class shares of the Strong Mid Cap Disciplined Fund, the predecessor fund, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares. The Investor Class shares of the predecessor fund inception on December 31, 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 Value funds, the Mid Cap Disciplined Fund received three stars among 369 funds, four 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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