

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

Wells Fargo Advantage Small Cap Disciplined Fund (WFSDX)

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

Subadvisor: Wells Capital Management

Category: Small 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 (3-28-02)
Small Cap Disciplined–Admin	5.99%	25.83%	25.83%	-7.51%	-1.29%	–	7.59%
Russell 2000® Value Index	3.63%	20.58%	20.58%	-8.22%	-0.01%	8.27%	–

*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 1.20%. 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 1.37%.

KEY DRIVERS OF PERFORMANCE

- The Fund outperformed the Russell 2000 Value Index for the, three-month and the 12-month periods that ended December 31, 2009.
- Our investment process focuses on owning high-quality companies that are managed prudently and exhibit low balance sheet leverage. 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 a notable contributor to relative performance in the quarter. During the year, we added exposure to well-capitalized, high-quality commercial banks. These holdings aided returns in the fourth quarter.

MARKET AND PORTFOLIO OVERVIEW

The equity market returned to more normal levels in the fourth quarter and brought our investment process into alignment with the market, to the benefit of our Fund's performance. Traditional characteristics such as business fundamentals and valuation were again the driving forces in market activity, and the market leadership baton passed from lower-quality, higher-risk companies to the higher-quality, financially solid, lower-risk companies we generally prefer.

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.

Our process hasn't changed. We remain bottom-up stock pickers committed to managing both balance sheet risk and valuation risk.

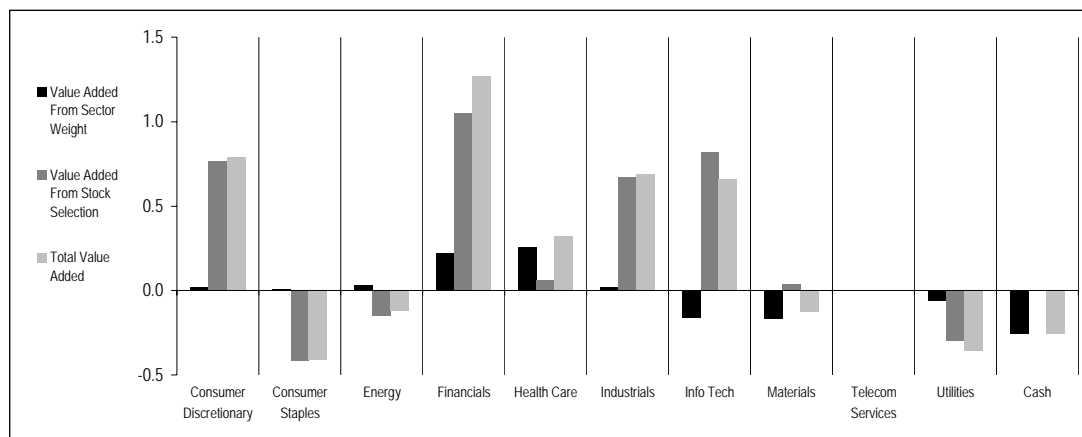
CONTRIBUTORS

- Our approach to the financials sector added value in the quarter. We have historically been wary of financials and remain wary of the myriad credit risks in the space. We were underweight financials 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, slowly increasing the Fund's financials exposure. Our stock selection contributed to performance.
- Consumer discretionary investments aided relative results. We favored companies that don't need a strong rebound in consumer spending to post good results; we believe the American consumer is in a precarious position and don't expect large gains in highly discretionary spending. Clear Channel Outdoor (see page 5) is a good example of the type of company we favor. Outdoor advertising has held up better than other advertising markets. Moreover, we believe the company holds exceptional assets in its outdoor billboard locations and thought it would further benefit from moves to become a stand-alone company. Clear Channel gained 52% in the quarter.
- Stock selection within industrials contributed to performance, with contributions from a broad array of companies in several industries. For example, building products company Armstrong World Industries Inc. gained 27% after reporting better-than-expected quarterly results, and trucking company Arkansas Best Corp. gained 23% on an improved earnings outlook.
- Stock selection in information technology contributed to relative returns, led by data storage company Quantum Corp. The company had a strong underlying business but was plagued with liquidity problems. We believed it could work through these issues; Quantum resolved its immediate problems, and its stock rallied strongly.

DETRACTORS

- Consumer staples stock selection was a detractor, mainly because of underperformance by Winn-Dixie. Falling prices for food reduced profit margins, and the stock fell accordingly. But we believe that Winn-Dixie can eventually improve margins and market share.

SMALL CAP DISCIPLINED FUND VERSUS RUSSELL 2000 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)											
Small Cap Disciplined Fund	10.25%	4.23%	4.95%	23.54%	9.95%	15.93%	20.74%	4.45%	0.00%	4.14%	1.82%
Russell 2000 Value Index	11.63%	2.87%	5.98%	33.69%	4.87%	16.86%	10.72%	6.71%	0.53%	6.14%	0.00%
Over/Underweight	-1.38%	1.36%	-1.03%	-10.15%	5.08%	-0.93%	10.02%	-2.26%	-0.53%	-2.00%	1.82%
Sector Returns											
Fund Sector Return	9.45%	-6.09%	-2.20%	6.57%	9.32%	8.51%	5.61%	10.75%	0.00%	-0.49%	0.02%
Index Sector Return	2.77%	3.10%	5.09%	1.82%	8.74%	3.41%	1.71%	10.57%	6.42%	7.14%	0.00%
Relative Return	6.68%	-9.19%	-7.29%	4.75%	0.58%	5.10%	3.90%	0.18%	-6.42%	-7.63%	0.02%

Source: FactSet

Past performance is no guarantee of future results.

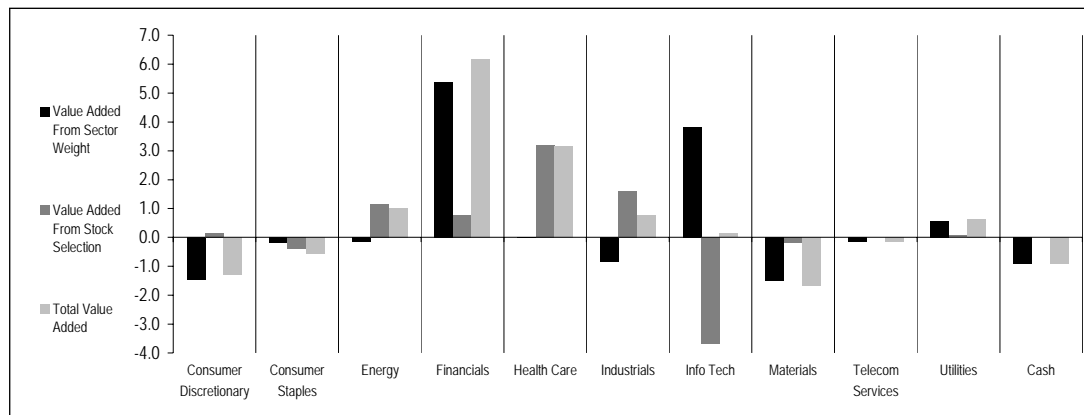
Sector weights are subject to change and may have changed since the date specified.

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 that differentiates 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 were 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.
- The health care sector was volatile, in part because of potential health care reform, and in part because the sector is viewed as defensive and counter-cyclical, making it less attractive to investors seeking stronger upside in a market rally. We used these factors to our benefit by focusing on companies with less exposure to political reform, such as life sciences tools companies Millipore Corp., Waters Corp., and Perkin Elmer Inc. Each company reported good earnings, and as health care reform concerns subsided, the companies moved higher and the Fund gained as a result.
- Stock selection in the industrials sector added to performance, with contributions from a broad array of companies in several industries. For example, building products company Armstrong World Industries Inc. gained 102%, trucking company Arkansas Best Corp. gained 23%, and machinery company Robbins & Myers Inc. advanced 54%. Each reported better-than-expected earnings.
- We did benefit from an overweight to the information technology sector, but our emphasis on companies with stronger balance sheets hindered our performance. Our exposure to the information technology sector was net neutral to performance.

SMALL CAP DISCIPLINED FUND VERSUS RUSSELL 2000 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)											
Small Cap Disciplined Fund	8.33%	7.37%	3.54%	18.70%	9.13%	20.06%	22.10%	2.02%	0.00%	5.22%	3.46%
Russell 2000 Value Index	11.20%	3.90%	4.28%	34.72%	5.12%	15.63%	11.73%	5.60%	0.76%	7.01%	0.00%
Over/Underweight	-2.87%	3.47%	-0.74%	-16.02%	4.01%	4.43%	10.37%	-3.58%	-0.76%	-1.79%	3.46%
Sector Returns											
Fund Sector Return	64.26%	0.42%	54.81%	3.85%	63.39%	23.04%	37.39%	33.80%	0.00%	1.74%	0.15%
Index Sector Return	64.15%	17.39%	40.26%	-2.89%	23.93%	14.42%	59.09%	65.39%	39.65%	6.44%	0.00%
Relative Return	0.11%	-16.97%	14.55%	6.74%	39.46%	8.62%	-21.70%	-31.59%	-39.65%	-4.70%	0.15%

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
Quantum Corporation (QTM)	Contributor	1.99%	Quantum Corporation is a global leader in storage, delivering reliable backup, recovery, and archive solutions that meet requirements for data integrity and availability, with comprehensive service and support. Quantum offers customers of all sizes a range of solutions, from leading tape drive and media technologies, autoloaders and libraries, to disk-based backup systems. Quantum is headquartered in San Jose, California.	<p>Quantum was a name that we followed long before it entered the portfolio. Quantum does backup tape storage solutions for a number of financial and industrial firms. As an early patent holder in the business, Quantum gets a royalty stream from the sale of tape drives. While the tape business is slowly being replaced, it's still quite profitable and throws off a lot of cash.</p> <p>We got a chance to buy Quantum at a favorable price as a result of the credit crisis. Under a bank facility, Quantum was required to refinance the majority of its convertible debt by February 2010. Given the seizure of the credit markets in late 2008 and early 2009, investors feared that Quantum would default on its debt and enter bankruptcy. As a result, the stock price collapsed from trading around \$2 per share to around \$0.12 per share.</p> <p>Although we did not purchase the stock at that time, we continued to follow the story. Quantum was able to resolve the issue by getting financing from a business partner. With the threat of bankruptcy off the table, we began to purchase the stock in August 2009. The value from the legacy tape business was still there. In addition, the company had entered a new market that seemed to offer promising opportunities. Quantum has since reduced its debt substantially, and the stock price has rallied accordingly.</p>
Stone Energy Corporation (SGY)	Contributor	0.84%	Stone Energy is an independent oil and natural gas company that is engaged in the acquisition, exploration, exploitation, development, and operation of oil and gas properties located primarily in the Gulf of Mexico. The company also operates in the Appalachia region. The company is headquartered in Lafayette, Louisiana.	<p>In early 2009, Stone Energy's stock price sold off sharply—getting as low as \$1.55 per share—in part because of a declining price for oil and a continued low price for natural gas. At the same time, Stone Energy had approximately \$800 million in debt. If commodity prices remained low, the company wouldn't be able to repay the debt, and the perilous state of the credit markets made it unlikely that Stone Energy would be able to refinance.</p> <p>However, in March 2009, Stone Energy announced that it had unwound oil and natural gas hedges for proceeds of approximately \$113 million. The company also raised capital by issuing equity and had a few prospects that worked out better for them than we had initially thought. As the company reduced its debt burden and as the price of oil approached the \$70 range, we became more confident that Stone Energy was viable.</p> <p>We thought the company's fundamentals were solid. Because it operates in the Gulf of Mexico, Stone Energy is constantly fighting a declining production profile. But the company has been smart about its capital expenditures, only investing in projects that were likely to generate easy production increases. Based upon projected cash flow, we estimated the company was worth about \$30 per share. At the time we began to buy in September 2009, the stock was trading near \$15. The stock continued to appreciate through the end of the period, as the price of oil remained near the \$70 range.</p>

(Continued on next page.)

REPRESENTATIVE PORTFOLIO HOLDINGS (CONTINUED)

Firm Name	Descriptor	% of Fund	Firm Profile	Strategic Fit and Analysis
Winn-Dixie Stores Inc. (WINN)	Detractor	1.71%	Winn-Dixie Stores operates supermarkets in the southeastern United States under the Winn-Dixie, Winn-Dixie Marketplace, and SaveRite brand names. The company also manufactures and sells a number of products under house brands that include Thrifty Maid and Winn & Lovett. Currently, Winn-Dixie stores are located in Florida, Georgia, Alabama, Mississippi, and Louisiana. The company is based in Jacksonville, Florida.	<p>We purchased Winn-Dixie as a turnaround story. The company emerged from bankruptcy in late 2006 with a clean balance sheet and a net cash position. A new management team came in and planned a substantial capital expenditure program, which included remodeling the stores. Such spending was not unusual for a company emerging from bankruptcy, and the company's balance sheet was rock solid, even accounting for the additional expenditures. We purchased Winn-Dixie in September 2007 after it warned that it would post a net loss for the 2007–2008 fiscal year, partly as a result of expenses from its store remodeling and turnaround plan.</p> <p>Winn-Dixie reported quarterly results that were below expectations, largely because of food deflation. The grocery business is one with thin margins and high fixed costs. As grocery prices declined, in part because of attempts to woo cost-conscious consumers, costs remained about the same, and the company's earnings disappointed the market.</p> <p>In our view, food deflation can only last for so long. If nothing else, the farming lobby has enough clout to eventually support prices. We're not worried about deflation, and we continue to like Winn-Dixie's fundamentals. Management is continuing to remodel the stores, with the goal of getting the current operating margins of around 1% closer to the industry average of around 2%. We continue to have conviction in the name. As the stock declined, we added to the position.</p>
Clear Channel Outdoor Holdings Inc. (CCO)	Contributor/Sale	0.00%	Clear Channel Outdoor is the world's largest outdoor advertising company, with close to one million displays in more than 50 countries. In the United States, the company operates just under 200,000 advertising displays and has a presence in 49 of the top 50 Designated Market Areas. It also operates airport, rail, taxi, and mall advertising businesses worldwide. The company is headquartered in San Antonio.	<p>We've owned Clear Channel Outdoor since October 2008. On a standalone basis, it's an excellent business. The company has an exceptional asset base of outdoor properties, and the business throws off a lot of cash. Like most advertising companies, Clear Channel Outdoor struggled with occupancy and rates during the recession, but the company's ad rates did not fall nearly as much as those of other industries such as newspapers or magazines. Clear Channel Outdoor's ability to generate cash flows did not deteriorate, and the company maintained its asset base.</p> <p>The problem is that Clear Channel Outdoor is 90% owned by its parent company, a private equity firm, and 10% publicly owned. The parent company has controlled Clear Channel Outdoor's free cash flow, with much of it going to the highly levered parent company rather than the outdoor company. As a result, Clear Channel Outdoor's stock price has lagged since the private equity deal occurred in the second half of 2008.</p> <p>The stock price began to move in the fourth quarter of 2009 on the news that Clear Channel Outdoor would issue bonds to pay off \$2.5 billion in intercompany loans. Though the debt issuance increased the company's leverage, it also made it more likely that Clear Channel Outdoor would control its own cash flow going forward, acting more like a standalone company. The stock price began to rise, and we sold as it approached our target for fair value, completely exiting the position by mid-December.</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 emphasizes 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 real estate investment trusts (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; as we've said before, we don't think that a large rebound in consumer spending is likely. Nor do we think that another recession is likely. We agree with consensus estimates for Gross Domestic Product growth of approximately 2% to 3% in 2010.

We really are bottom-up stock pickers. Every once in a while our fundamental analysis leads us to the 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 partly 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 that supports our investment process and strategy. 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 possibly 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 hopefully pay off for us down the road.

TOP HOLDINGS

Stock	% of Net Assets
ATMI Incorporated	3.47%
Exterran Holdings Incorporated	3.08%
Clean Harbors Incorporated	3.04%
Waters Corporation	3.01%
CRA International Incorporated	2.93%
Molex Incorporated—CI A	2.88%
Intermec Incorporated	2.72%
CapitalSource Incorporated	2.22%
PerkinElmer Incorporated	2.10%
Electronic Arts Incorporated	2.02%

PORTFOLIO CHARACTERISTICS

	Fund	Russell 2000 Value Index
Weighted Average Market Cap	\$1.57B	\$0.93B
Weighted Median Market Cap	\$1.03B	\$0.86B
EPS Growth (3- to 5-year forecast)	12.00%	9.00%
P/E Ratio (trailing 12-month)	15.36x	15.04x
Turnover ¹	75.09%	—
P/B	1.34x	1.19x
P/S	0.65x	0.67x
Number of Holdings	85	1,393

FUND FACTS

Inception Date	3-28-02
Net Expense Ratio—Admin	1.20%
Assets—All Share Classes	\$273.04M

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
Small Cap Disciplined Fund—Admin	25.83%	-7.51%	-1.29%	—
Russell 2000 Value Index	20.58%	-8.22%	-0.01%	8.27%
Lipper Small-Cap Core Funds Average	31.90%	-5.66%	0.65%	5.86%
Morningstar Small Blend Average	31.80%	-6.11%	0.47%	5.85%

RANKINGS AND RATINGS

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

Morningstar Category:	Small Blend
1 Year	480 out of 649 funds
3 Year	377 out of 566 funds
5 Year	357 out of 467 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 566 funds in the Small Blend category, based on risk-adjusted return as of 12-31-09.

PERFORMANCE AND VOLATILITY MEASURES²

	Fund
Alpha	-0.43%
Beta	0.88
Sharpe Ratio	-0.42
Standard Deviation	23.43%
R-Squared	0.93
Information Ratio	0.10
Upside Capture	83.89%
Downside Capture	89.14%
Tracking Error	6.91%

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 2000 Value Index measures the performance of those Russell 2000 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. 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 Small Company Value 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 March 28, 2002.

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 Small Blend funds, the Small Cap Disciplined Fund received three stars among 566 funds and two stars among 467 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.

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NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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