

Conservative Allocation Fund

Asset class: Asset Allocation

Class	CUSIP	Ticker
Administrator	94975H767	NVCBX

THE FUND

The *Wells Fargo Advantage Conservative Allocation Fund* seeks total return by using a multi-manager approach to principally invest in a portfolio of equity and fixed-income securities, with an emphasis on fixed income.

FUND STRATEGY

- Invests in indexed and actively managed portfolios that collectively provide exposure to a broad range of stock and bond subasset classes, including inflation-indexed bonds, small-company stocks, and international stocks.
- Uses a proprietary quantitative model to adjust market exposure between stocks and bonds. The neutral allocation is 20% in stocks and 80% in bonds.

TOP HOLDINGS (%)

FHLMC, 7.50%, 9-25-2043	1.29
U.S. Treasury, 3.75%, 8-15-2041	1.16
FNMA, 5.25%, 5-25-2020	0.96
FNMA, 6.25%, 5-25-2042	0.96
FNMA, 5.50%, 2-1-2036	0.89
U.S. Treasury Bond, 4.25%, 11-15-2040	0.78
FHLMC, 7.00%, 3-25-2043	0.75
Hfchc 2005-2 A1, 0.55%, 1-20-2035	0.74
FNMA, 6.00%, 2-25-2044	0.67
Structured Asset Securities Corporation Series 2007-rm1 Class A1, 0.57%, 5-25-2047	0.65

Portfolio holdings 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.

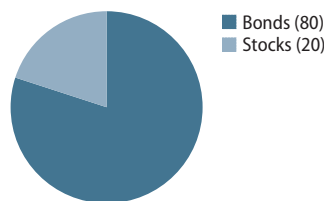
FUND MANAGERS

Name	Years of investment experience
Jeffrey P. Mellas, CAIA	18
Christian L. Chan, CFA	14
Andrew Owen, CFA	23
Thomas C. Biber, CFA	28
Doug Beath	31
Petros Bocray, CFA, FRM	11

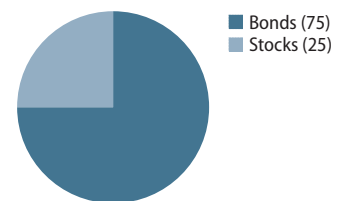
Competitive advantages

- Proprietary asset allocation:** The team employs a quantitative asset allocation model—the Tactical Asset Allocation (TAA) Model—that reveals attractive opportunities between stocks and bonds based on relative valuations and price momentum.
- Multi-manager expertise:** The fund seeks the best available managers and will invest in portfolios managed by both affiliated and unaffiliated subadvisors. Factors considered when selecting a portfolio include how well it complements other portfolios in the fund, the management team’s experience, and the strength and consistency of its track record.

Neutral allocation (%)



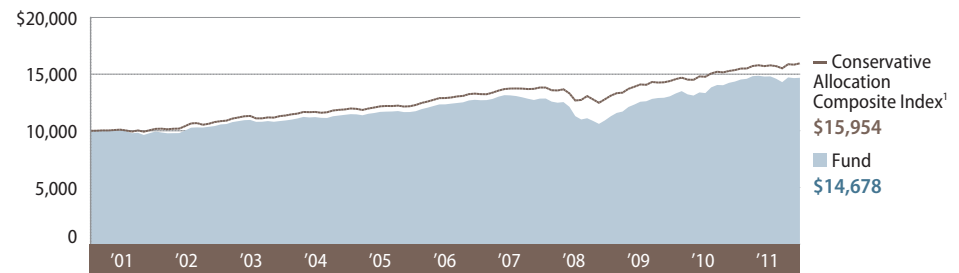
Current target allocation (%)



The neutral allocation is the targeted neutral allocation of the fund. The current target allocation is the target allocation of the fund as of the date specified, including the effect of any tactical asset allocation futures overlay that may be in place.

Growth of \$10,000 and annual returns (Administrator shares 12-31-01 through 12-31-11)

Assumes reinvestment of dividends and capital gains.



Fund (%)	3.29	-1.48	9.31	4.24	3.08	6.58	5.95	-14.97	16.16	10.38	3.13
Index (%)	3.84	1.88	8.75	5.26	3.39	6.91	6.54	-4.87	9.14	7.16	4.41

Total returns (%)	3 month	Year to date	ANNUALIZED				Net expense ratio	Gross expense ratio	Contractual Cap
			1 year	5 year	10 year				
Administrator Shares	2.69	3.13	3.13	3.54	3.91	0.85	1.27	0.85	
Conservative Allocation Composite Index ¹	2.84	4.41	4.41	4.36	4.78	–	–	–	
Lipper Mixed-Asset Target Allocation Conservative Funds Average ²	4.01	2.06	2.06	2.88	4.05	–	–	–	
S&P 500 Index ³	11.82	2.11	2.11	-0.25	2.92	–	–	–	

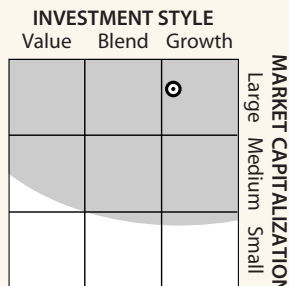
Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the Funds’ web site, wells Fargo.com/advantagefunds. Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The advisor has committed, through 9-30-12, to waive fees and/or reimburse expenses to the extent necessary to cap the fund’s total operating expenses after fee waiver, excluding certain expenses, at the amount shown above. Without this cap, the fund’s returns would have been lower.

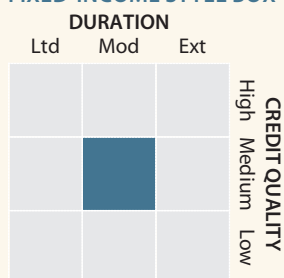
Conservative Allocation Fund

Asset class: Asset Allocation

MORNINGSTAR OWNERSHIP ZONE⁴



FIXED-INCOME STYLE BOX⁵



Fund characteristics

	Fund
P/E (trailing 12 month)	14.06x
P/B	1.92x
Median market cap. (\$B)	5.30
5 year earnings growth (historic)	6.88%
Average maturity of bond portfolio	5.88 years
Average duration of bond portfolio	3.80 years
Portfolio turnover	124.79%
Number of holdings	2,878

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Inception Date: 4-30-89

	Administrator class
CUSIP/Ticker	94975H767/NVCBX
Distribution frequency	Annually
Fiscal year-end	September 30
Net expense ratio	0.85%
Net asset value	\$16.74
YTD high-low NAV	\$17.21/\$16.40
Class/fund assets (\$M)	\$37.64/\$37.64

Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to mortgage- and asset backed securities risk. Consult the fund's prospectus for additional information on these and other risks.

Portfolio Turnover. High portfolio turnover may result in increased expenses and higher short-term capital gains. 1. Source: Wells Fargo Funds Management, LLC. The Conservative Allocation Composite Index is weighted 55% in the Barclays Capital U.S. Aggregate Index (includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities), 25% in the Barclays Capital 9-12 Month U.S. Treasury Bond Index (an unmanaged index that includes aged U.S. Treasury bills, notes, and bonds with a remaining maturity from one up to but not including 12 months), 5% in the Russell 1000[®] Value Index (measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), 5% in the S&P 500 Index, 5% in the Russell 1000[®] Growth Index (measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), 3% in the MSCI EAFE Index (an unmanaged group of securities generally representative of the stock markets of Europe, Australasia and the Far East), and 2% in the Russell 2000[®] Index (measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index). You cannot invest directly in an index. *Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. 2. The Lipper Mixed-Asset Target Allocation Conservative Funds Average is an average of funds that, by portfolio practice, maintain a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. 3. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index. 4. Placement within the Morningstar Equity Style Box[™] is based on two variables: relative median market capitalization and relative price valuations (price-to-book and price-to-earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis, and is designed to be a visual measure of how wide-ranging the portfolio is. 5. Placement within the Morningstar Fixed-Income Style Box[™] is based on two variables: the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wells Fargo.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. 207391 1AF5038 01-12

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

© 2012 Wells Fargo Funds Management, LLC. All rights reserved.