

# Diversified Bond Fund

CLASS	CUSIP	TICKER
Administrator	94975H601	NVMFX

## FUND MANAGERS

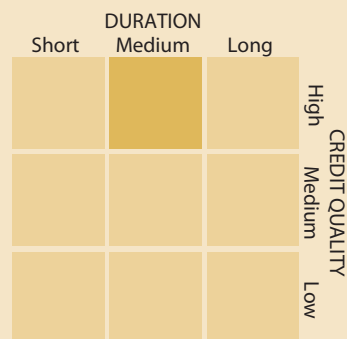
Team Managed

## TEN LARGEST HOLDINGS

U.S. Treasury N/b Fixed, 0.20%, 12/31/2014	2.60%
GNMA, 0.51%, 8/16/2042	1.83%
WI Treasury N/b Fixed, 0.25%, 11/15/2019	1.74%
U.S. Treasury Bond, 0.35%, 4/15/2032	1.55%
TIPS, 0.26%, 1/15/2029	1.29%
FHLMC, 0.32%, 6/1/2019	1.10%
U.S. Treasury Bond, 0.40%, 8/15/2028	1.09%
FNMA, 0.38%, 8/1/2019	1.08%
FNMA, 0.01%, 12/1/2099	0.91%
FNMA, 0.40%, 2/1/2036	0.84%

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.

## FIXED-INCOME STYLE BOX



Placement within the Morningstar Fixed-Income Style Box™ is based on two variables: relative duration/maturity and relative average credit ratings of the Fund's portfolio holdings. These numbers are drawn from the Fund's portfolio holdings figures most recently entered into Morningstar's database.

## INVESTMENT OBJECTIVE

Seeks total return, consisting of current income and capital appreciation, by diversifying its investments among different fixed income investment styles.

## TOTAL RETURNS

	LAST THREE MONTHS	YEAR TO DATE	ANNUALIZED			
			ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Administrator Shares	1.13%	11.01%	11.01%	4.57%	3.96%	5.10%
Lipper Intermediate Investment Grade Debt Funds Average <sup>1</sup>	1.11%	12.89%	12.89%	4.60%	3.90%	5.51%

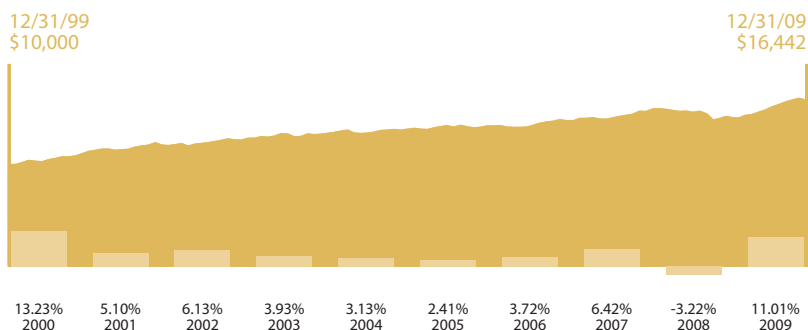
Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site, [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds).

Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

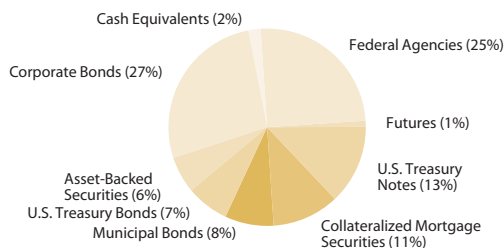
The adviser has committed, through 9/30/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 0.70% for Administrator Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.17% for Administrator Class shares.

## GROWTH OF \$10,000 & ANNUAL RETURNS (ADMINISTRATOR SHARES)

Assumes reinvestment of dividends and capital gains.

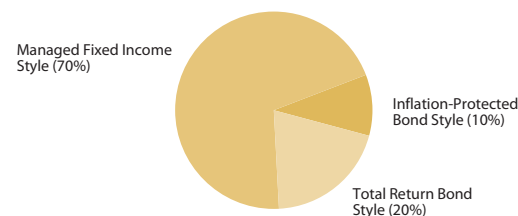


## PORTFOLIO COMPOSITION



Portfolio composition is subject to change and may have changed since the date specified.

## STRATEGIC ALLOCATION



The strategic allocation is the targeted neutral allocation of the Fund.

December 31, 2009

# Diversified Bond Fund

## INVESTMENT STRATEGY

• The Fund uses a “multi-style” fixed income investment approach designed to reduce the price and return volatility of the Fund and to provide more consistent returns. Currently, the Fund’s portfolio combines the different fixed income investment styles of three portfolios—Managed Fixed Income Portfolio, Total Return Bond Portfolio and Inflation-Protected Bond Portfolio.

**Bond fund 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 fund values fall and investors may lose principal value. 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 and mortgage- and asset-backed securities risk. Consult the Fund’s prospectus for additional information on these and other risks.**

## FUND CHARACTERISTICS

	FUND
Average Credit Quality <sup>2</sup>	AA+
Duration	4.42 Years
Portfolio Turnover	186.43%
Number of Holdings	781

## FUND DISTRIBUTIONS

	ADMINISTRATOR CLASS
30 Day SEC Yield as of 12/31/09 <sup>3</sup>	3.24%

## GENERAL INFORMATION

**Advisor:** Wells Fargo Funds Management, LLC

**Fund Managers:** Team Managed

**Inception Date:** 12/31/82

	ADMINISTRATOR CLASS
Distribution Frequency	Monthly
Fiscal Year-End	May 31
Net Expense Ratio	0.70%
NAV	\$23.83
Fund Assets (\$MM)	\$46.91

(1) The Lipper Intermediate Investment Grade Debt Funds Average is an average of funds that invest at least 65% of their assets in investment grade debt issues (rated in top four grades) with dollar-weighted average maturities of five to ten years. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

(2) The ratings indicated are from Standard & Poor’s and/or Moody’s Investors Service.

Credit Quality Ratings: Credit quality ratings apply to corporate and municipal bond issues. Standard and Poor’s rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Moody’s rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories.

(3) The 30-Day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on an estimated yield to maturity (assuming all portfolio securities are held to maturity) and is intended to reflect a fund’s hypothetical annualized income, as a percentage of its assets. A fund’s actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than implied by the SEC yield.

*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](http://www.wellsfargo.com/advantagefunds). Read it carefully before investing.*

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

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