

Diversified Small Cap Fund

CLASS	CUSIP	TICKER
Administrator	94975G801	NVDSX

FUND MANAGERS

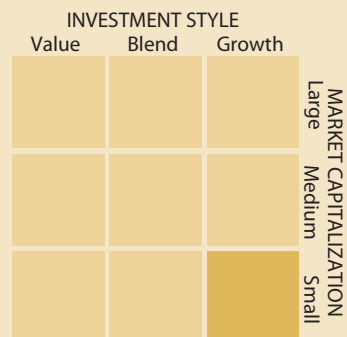
Team Managed

TEN LARGEST HOLDINGS

Interoil Corporation	0.74%
Intermec Incorporated	0.68%
Concur Technologies Incorporated	0.58%
Randgold Resources Limited ADR	0.56%
Orion Marine Group Incorporated	0.53%
Macrovision Solution Corporation	0.52%
Successfactors Incorporated	0.51%
Gentex Corporation	0.46%
Olin Corporation	0.45%
Clean Harbors Incorporated	0.44%

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.

EQUITY STYLE BOX



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.

INVESTMENT OBJECTIVE

Seeks long-term capital appreciation.

TOTAL RETURNS

	LAST THREE MONTHS	YEAR TO DATE	ANNUALIZED			
			ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Administrator Shares	4.59%	32.56%	32.56%	-6.53%	-0.27%	5.13%
Lipper Small-Cap Core Funds Average ¹	4.54%	31.90%	31.90%	-5.66%	0.65%	5.86%
Russell 2000 Index ²	3.87%	27.17%	27.17%	-6.07%	0.51%	3.51%

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.

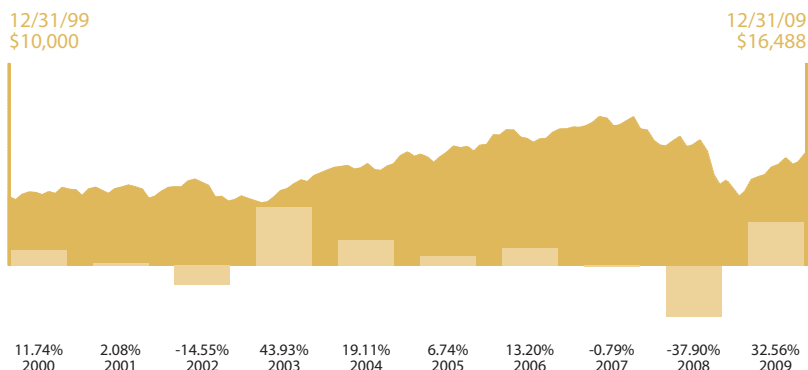
Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The adviser has committed, through 1/31/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.00% for Administrator Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.30% for Administrator Class shares.

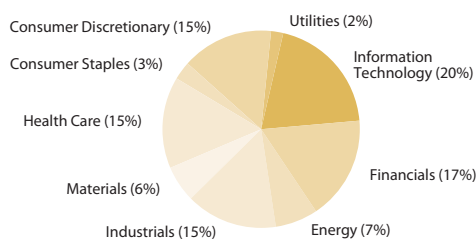
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

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

Assumes reinvestment of dividends and capital gains.

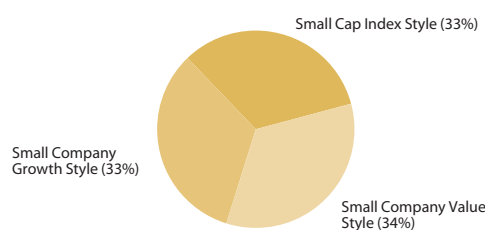


SECTOR DISTRIBUTION



Sector distribution is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. Sector distributions are 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 Small Cap Fund

INVESTMENT STRATEGY

- The fund seeks capital appreciation by investing in several small cap equity Portfolios.

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. 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.

FUND CHARACTERISTICS

	FUND	RUSSELL 2000 ²
Beta*	0.98	1.00
P/E (trailing 12 mo.)	17.96x	15.63x
P/B	1.61x	1.63x
Median Market Cap. (\$B)	0.85	0.39
5 Year Earnings Growth (historic)	14.60%	9.63%
Portfolio Turnover	81.52%	N/A
Number of Holdings	1,070	2,007

* A measure of a Fund's sensitivity to market movement. The benchmark beta is 1.00 by definition.

GENERAL INFORMATION

Advisor: Wells Fargo Funds Management, LLC

Fund Managers: Team Managed

Inception Date: 12/31/97

	ADMINISTRATOR CLASS
Distribution Frequency	Annually
Fiscal Year-End	September 30
Net Expense Ratio	1.00%
NAV	\$10.01
Fund Assets (\$MM)	\$125.17

(1) The Lipper Small-Cap Core Funds Average is an average of funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) of less than 250% of the dollar-weighted median market capitalization of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. 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 Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index.

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.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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