

Equity Value Fund

CLASS	CUSIP	TICKER
Administrator	94975J797	WLVIX
Institutional	949917348	WLVSX

FUND MANAGERS

D. Kevin McCreesh, CFA

• Mr. McCreesh has over 23 years of investment experience and holds a B.S. from the University of Delaware and an M.B.A. from Drexel University.

Ronald Mushock, CFA

• Mr. Mushock has over 19 years of investment experience and holds a B.S. from Seton Hall University and an M.B.A. from New York University.

TEN LARGEST HOLDINGS

JP Morgan Chase & Company	3.93%
Pfizer Incorporated	3.04%
Bank of America Corporation	3.00%
Chevron Corporation	2.84%
AT&T Incorporated	2.47%
Whiting Petroleum Corporation	2.44%
Exxon Mobil Corporation	2.30%
Newfield Exploration Company	2.24%
Amgen Incorporated	2.16%
Ameriprise Financial Incorporated	2.02%

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

INVESTMENT STYLE			MARKET CAPITALIZATION
Value	Blend	Growth	
			Large
			Medium
			Small

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			INCEP. 8/29/03
			ONE YEAR	THREE YEARS	FIVE YEARS	
Administrator Shares	5.06%	24.92%	24.92%	-7.37%	0.60%	4.44%
Institutional Shares ¹	5.21%	25.11%	25.11%	-7.17%	0.75%	4.56%
Lipper Large-Cap Value Funds Average ²	4.55%	23.09%	23.09%	-7.59%	-0.25%	—
Russell 1000 Value Index ³	4.22%	19.69%	19.69%	-8.96%	-0.25%	—

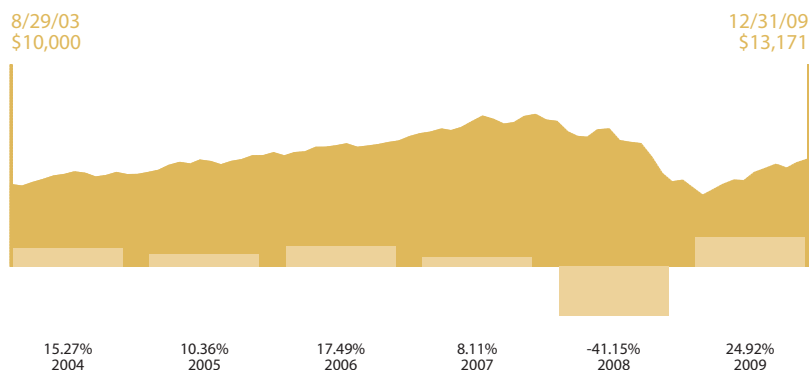
Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the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

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

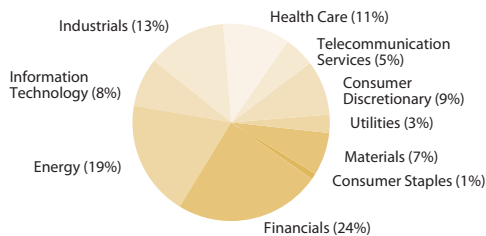
The adviser has committed, through 1/31/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.00% for Administrator Class shares, and 0.75% for Institutional Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.20% for Administrator Class shares, and 0.93% for Institutional Class shares.

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.

December 31, 2009

Equity Value Fund

INVESTMENT STRATEGY

- We invest principally in equity securities of large-capitalization companies, which we define as companies with market capitalizations of \$3 billion or more.

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Consult the Fund's prospectus for additional information on these and other risks.

FUND CHARACTERISTICS

	FUND	RUSSELL 1000 VALUE ³
Beta*	0.93	1.00
P/E (trailing 12 mo.)	15.30x	16.29x
P/B	1.64x	1.56x
Median Market Cap. (\$B)	9.90	3.90
5 Year Earnings Growth (historic)	15.76%	9.56%
Portfolio Turnover	134.36%	N/A
Number of Holdings	82	679

* 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

Sub-Advisor: Systematic Financial Management, L.P.

Fund Managers: D. Kevin McCreesh, CFA (Since 2003) and Ronald Mushock, CFA (Since 2003)

Inception Date: 8/29/03

	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS
Distribution Frequency	Annually	Annually
Fiscal Year-End	September 30	September 30
Net Expense Ratio	1.00%	0.75%
NAV	\$11.37	\$11.36
Fund Assets (\$MM)	\$151.99	\$64.90
Fund Assets - all share classes (\$MM)	\$222.7	\$222.7

(1) Institutional Class shares inception on August 31, 2006. Performance shown prior to the inception of the Institutional Class shares reflects the performance of the Administrator Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares. The Administrator Class inception on August 29, 2003.

(2) The Lipper Large-Cap Value 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 greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds will normally have a below-average price-to-earnings ratio, price-to-book ratio and three-year sales-per-share growth value, compared to the S&P 500 Index. 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 Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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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