

# International Equity Fund

CLASS	CUSIP	TICKER
Administrator	94975G645	WFIEX
Institutional	949917322	WFSIX

## FUND MANAGERS

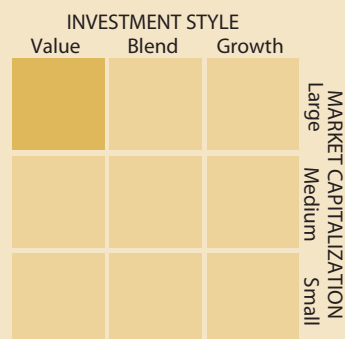
Team Managed

## TEN LARGEST HOLDINGS

ASML Holding NV	1.81%
Novartis Limited AG	1.46%
DaimlerChrysler AG	1.42%
Bayer AG	1.40%
Muenchener Rueckver AG	1.39%
Nestle SA	1.35%
BP PLC	1.31%
Roche Holding AG	1.20%
Credit Suisse Group	1.16%
HSBC Holdings PLC	1.13%

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 <sup>1</sup>	1.75%	27.86%	27.86%	-7.93%	1.77%	-1.54%
Institutional Shares <sup>1</sup>	1.80%	28.09%	28.09%	-7.74%	1.92%	-1.47%
Lipper International Large-Cap Core Funds Average <sup>2</sup>	2.45%	29.54%	29.54%	-6.07%	3.39%	0.38%
MSCI EAFE Index <sup>3</sup>	2.18%	31.78%	31.78%	-6.04%	3.54%	1.17%

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).

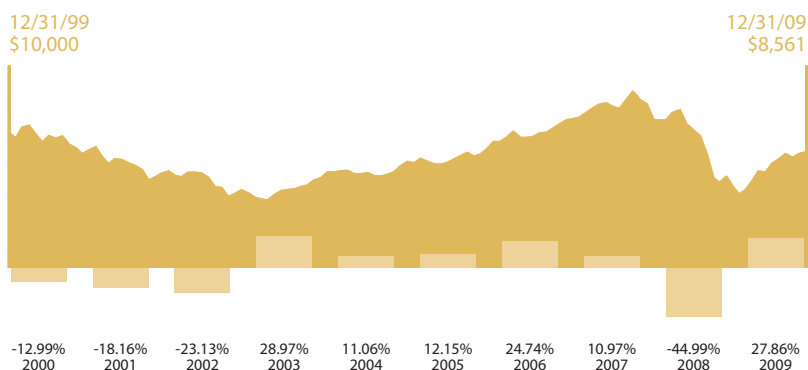
Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge. The Fund has a redemption fee of 2.00% deducted from the net proceeds of shares redeemed or exchanged within 30 days after purchase. Performance data does not reflect the deduction of this fee, which, if reflected, would reduce the performance.

The adviser has committed, through 1/31/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.25% for Administrator Class shares, and 0.99% for Institutional Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.50% for Administrator Class shares, and 1.23% for Institutional Class shares.

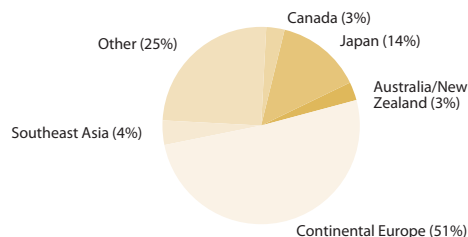
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment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

## GROWTH OF \$10,000 & ANNUAL RETURNS (ADMINISTRATOR SHARES)<sup>1</sup>

Assumes reinvestment of dividends and capital gains.



## GEOGRAPHIC ALLOCATION



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

December 31, 2009

# International Equity Fund

## INVESTMENT STRATEGY

- We invest principally in the equity securities of foreign issuers through the use of three different styles of international equity management: an international growth style, subadvised by Artisan Partners Limited Partnership; an international value style, sub-advised by LSV Asset Management; and an international blend style, sub-advised by Evergreen Investment Management Company. We invest primarily in developed countries, but may invest in emerging markets.

**Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. 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 smaller company securities risk. Consult the Fund's prospectus for additional information on these and other risks.**

## FUND CHARACTERISTICS

	FUND	MSCI EAFE <sup>3</sup>
Beta*	1.03	1.00
P/E (trailing 12 mo. )	18.53x	15.59x
P/B	1.80x	1.61x
Median Market Cap. (\$B)	9.69	6.29
5 Year Earnings Growth (historic)	3.11%	14.91%
Portfolio Turnover	116.56%	N/A
Number of Holdings	359	957

\* 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:** LSV Asset Management, Evergreen Investment Management Company, LLC, Artisan Partners Limited Partnership

**Fund Managers:** Mark Yockey, CFA (Since 2004), Josef Lakonishok (Since 2004), Menno Vermeulen, CFA (Since 2004), Puneet Mansharamani (Since 2006), Francis X. Claró, CFA (Since 2009)

**Inception Date:** 9/24/97

	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS
Distribution Frequency	Annually	Annually
Fiscal Year-End	September 30	September 30
Net Expense Ratio	1.25%	0.99%
NAV	\$9.63	\$9.62
Fund Assets (\$MM)	\$252.92	\$74.89
Fund Assets - all share classes (\$MM)	\$410.0	\$410.0

(1) Administrator Class shares inception on November 8, 1999. Prior to April 11, 2005, the Administrator Class was named the Institutional Class. Performance shown prior to the inception of the Administrator Class reflects the performance of the Class A shares, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares, but does not include Class A sales charges. If it did include Class A sales charges, returns would be lower. The Class A shares inception on September 24, 1997. Institutional Class shares inception on August 31, 2006. Performance shown prior to the inception of the Institutional Class 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. Performance shown prior to November 8, 1999, for the Institutional Class shares reflects the performance of the Class A shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares, but does not include Class A sales charges. If it did include Class A sales charges, returns would be lower. The Class A shares inception on September 24, 1997.

(2) The Lipper International Large-Cap Core Funds Average is the average of the 30 largest funds in the Lipper International Large-Cap Core Funds Category. These funds invest at least 75% of their equity assets in companies strictly outside the United States with market capitalizations (on a three-year weighted basis) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. Large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. 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 Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Stock Index is an unmanaged group of securities widely regarded by investors to be representations of the stock markets of Europe, Australasia and the Far East. 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.

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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