

Mid Cap Disciplined Fund

CLASS	CUSIP	TICKER
Administrator	949915516	WFMDX
Institutional	949915482	WFMIX

FUND MANAGERS

James M. Tringas, CFA

• Mr. Tringas has over 20 years of investment experience and holds both a BS and a MS in accounting from the University of Florida.

Bryant VanCronkhite, CFA, CPA

• Mr. VanCronkhite has over 6 years of investment experience and holds both a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin-Whitewater.

TEN LARGEST HOLDINGS

Exterran Holdings Incorporated	3.30%
Molex Incorporated-CI A	2.89%
Conagra Foods Incorporated	2.67%
Hospira Incorporated	2.60%
CapitalSource Incorporated	2.48%
Fedex Corporation	2.44%
Total System Services Incorporated	2.43%
Walgreen Company	2.40%
IAC/InterActive Corporation	2.38%
Weyerhaeuser Company	2.36%

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			
			ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Administrator Shares ¹	6.81%	32.15%	32.15%	-4.09%	2.45%	8.89%
Institutional Shares ¹	6.87%	32.43%	32.43%	-3.86%	2.69%	9.02%
Lipper Mid-Cap Value Funds Average ²	5.03%	37.29%	37.29%	-5.25%	1.66%	6.82%
Russell Midcap Value Index ³	5.21%	34.21%	34.21%	-6.62%	1.98%	7.58%

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.

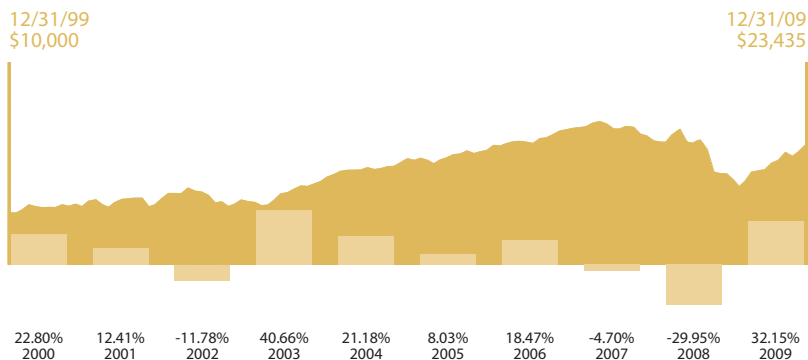
Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The adviser has committed, through 2/28/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 1.15% for Administrator Class shares, and 0.90% for Institutional Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.24% for Administrator Class shares, and 0.97% for Institutional Class shares.

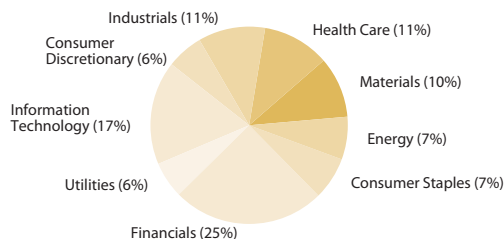
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A Fund's performance, especially for very short time periods, should not be the sole factor in making your investment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

GROWTH OF \$10,000 & ANNUAL RETURNS (ADMINISTRATOR SHARES)¹

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

Mid Cap Disciplined Fund

INVESTMENT STRATEGY

- We invest principally in equity securities of medium-capitalization companies which we define as securities of companies with market capitalizations within the range of the Russell Midcap Index. We may also invest in equity securities of foreign issuers, including ADRs and similar investments.

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. 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. Consult the Fund's prospectus for additional information on these and other risks.

FUND CHARACTERISTICS

	FUND	RUSSELL MIDCAP VALUE ³
Beta*	0.76	1.00
P/E (trailing 12 mo.)	13.03x	16.21x
P/B	1.36x	1.44x
Median Market Cap. (\$B)	2.77	3.31
5 Year Earnings Growth (historic)	10.14%	7.40%
Portfolio Turnover	94.03%	N/A
Number of Holdings	87	553

* 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: Wells Capital Management Incorporated

Fund Managers: James M. Tringas, CFA (Since 2009) and Bryant VanCronkhite, CFA, CPA (Since 2009)

Inception Date: 12/31/98

	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS
Distribution Frequency	Annually	Annually
Fiscal Year-End	October 31	October 31
Net Expense Ratio	1.15%	0.90%
NAV	\$17.70	\$17.72
Fund Assets (\$MM)	\$94.99	\$144.07
Fund Assets - all share classes (\$MM)	\$639.1	\$639.1

(1) Administrator Class shares inception on April 11, 2005. Performance shown prior to the inception of the Administrator Class reflects the performance of the Investor Class shares of the Strong Mid Cap Disciplined Fund, the predecessor fund, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares. The Investor Class shares of the predecessor fund inception on December 31, 1998. Institutional Class shares inception on April 11, 2005. Performance shown prior to the inception of the Institutional Class reflects the performance of the Investor Class shares of the Strong Mid Cap Disciplined Fund, the predecessor fund, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares. The Investor Class shares of the predecessor fund inception on December 31, 1998.

(2) The Lipper Mid-Cap Value Funds Average is an average of funds which invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) of less 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 typically 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 MidCap 400 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 Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value 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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