

# U.S. Value Fund

CLASS	CUSIP	TICKER
Administrator	949915862	SEQKX

## FUND MANAGER

### 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

Exxon Mobil Corporation	4.66%
JP Morgan Chase & Company	3.96%
Bank of America Corporation	3.49%
Pfizer Incorporated	3.34%
Chevron Corporation	2.87%
General Electric Company	2.84%
U.S. Bancorp	2.81%
Noble Energy Incorporated	2.18%
Anadarko Petroleum Corporation	2.14%
Microsoft Corporation	2.10%

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 total return with an emphasis on 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>	5.43%	22.78%	22.78%	-7.79%	-0.91%	0.44%
Lipper Large-Cap Core Funds Average <sup>2</sup>	5.58%	27.14%	27.14%	-5.30%	0.47%	-0.47%
Russell 1000 Value Index <sup>3</sup>	4.22%	19.69%	19.69%	-8.96%	-0.25%	2.47%

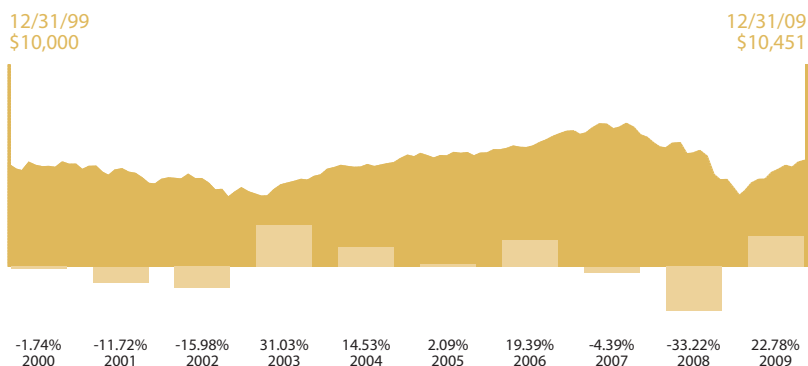
**Figures quoted represent past performance, which is no guarantee of future results.** Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than 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.

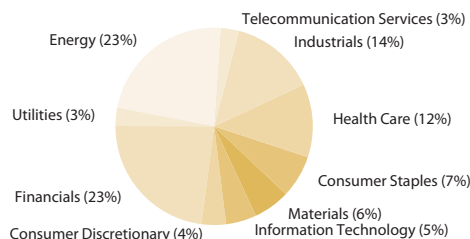
The adviser has committed, through 11/30/2010, to waive fees and/or reimburse expenses to maintain the Fund's net expense ratio at 0.96% for Administrator Class shares. Without these reductions, the Fund's returns would have been lower. The Fund's gross expense ratio is 1.29% for Administrator Class shares.

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

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

## U.S. Value Fund

### INVESTMENT STRATEGY

- We invest principally in U.S. securities of large-capitalization companies that we believe are undervalued relative to the market based on discounted cash flows, earnings and asset value. We define large-capitalization companies as those 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. 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 1000 VALUE <sup>3</sup>
Beta*	0.89	1.00
P/E (trailing 12 mo. )	16.04x	16.29x
P/B	1.57x	1.56x
Median Market Cap. (\$B)	17.44	3.90
5 Year Earnings Growth (historic)	13.79%	9.56%
Portfolio Turnover	65.55%	N/A
Number of Holdings	89	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:** Wells Capital Management Incorporated

**Fund Manager:** Bryant VanCronkhite, CFA, CPA (Since 2009)

**Inception Date:** 12/29/95

	ADMINISTRATOR CLASS
Distribution Frequency	Quarterly
Fiscal Year-End	July 31
Net Expense Ratio	0.96%
NAV	\$10.48
Fund Assets (\$MM)	\$112.45
Fund Assets - all share classes (\$MM)	\$138.2

(1) Administrator Class shares inception on December 31, 2001. Performance shown prior to the inception of the Administrator Class reflects the performance of the Investor Class shares, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares.

(2) The Lipper Large-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 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 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 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](http://www.wellsfargo.com/advantagefunds). Read it carefully before investing.

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

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