Release Date: 06-30-2010

# Wells Fargo Advantage Small Cap Value A

| Overall Morningstar Rating™ | Morningstar Return | Morningstar Risk |
|---|---|---|
| ★★★★ | Above Average | Above Average |

Out of 565 Small Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund primarily invests in equity securities of small-capitalization companies, which are defined as companies with market capitalization within the range of the Russell 2500TM index. It may also invest in equity securities of foreign issuers through ADRs and similar investments.

Past name(s): Strong Advisor Small Cap Value A.

**Category Description: Small Blend**

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

**Broad Asset Class: Small Cap Stocks**

Shares of ownership in small corporations.

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

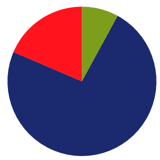
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

*Portfolio comparisons to the S&P 500 index are calculated against the iShares S&P 500 Index ETF.

## Morningstar Proprietary Statistics

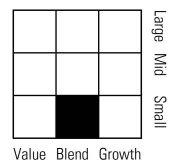
| | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|
| Morningstar Rating | — | — | ★★★★ | ★★★★ | — |
| Fund Rank Percentile | 74 | 7 | 11 | 5 | — |
| Out of # of Investments | 672 | 649 | 565 | 479 | — |

## Portfolio Analysis as of 04-30-10



| Composition as of 04-30-10 | % Assets |
|---|---|
| U.S. Stocks | 73.4 |
| Non-U.S. Stocks | 18.6 |
| Bonds | 0.0 |
| Cash | 8.0 |
| Other | 0.0 |

**Morningstar Style Box™** as of 04-30-10




| | % Mkt Cap |
|---|---|
| Giant | 0.32 |
| Large | 4.30 |
| Medium | 45.70 |
| Small | 34.97 |
| Micro | 14.71 |

| Top 15 Holdings as of 04-30-10 | % Assets |
|---|---|
| Wfa Money Market Trust Par 645 01-05-50 | 7.95 |
| InterOil Corporation | 6.12 |
| Randgold Resources, Ltd. ADR | 6.07 |
| Chimera Investment Corporation | 3.68 |
| UAL Corporation | 2.29 |
| Range Resources Corporation | 2.25 |
| McMoRan Exploration Co. | 1.98 |
| Chicago Bridge & Iron Company | 1.76 |
| Annaly Capital Management, Inc. | 1.49 |
| The Geo Group, Inc. | 1.45 |
| Argo Group International Holdings, Ltd. | 1.37 |
| Newpark Resources, Inc. | 1.33 |
| Delta Air Lines, Inc. | 1.30 |
| Global Industries, Ltd. | 1.28 |
| Del Monte Foods Company | 1.22 |

| | |
|---|---|
| Total Number of Stock Holdings | 142 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | 27 |
| Total Fund Assets ($mil) | 3,471.76 |

| Statistics as of 04-30-10 | Stk Port Avg | Rel S&P 500* | Rel Cat |
|---|---|---|---|
| P/E Ratio | 14.30 | 1.12 | 0.86 |
| P/B Ratio | 1.72 | 0.93 | 1.07 |
| P/C Ratio | 3.62 | 0.74 | 0.69 |
| GeoAvgCap ($mil) | 1,813.84 | 0.04 | 1.49 |

| Risk Measures as of 06-30-10 | Port Avg | Rel S&P 500 | Rel Cat |
|---|---|---|---|
| 3 Yr Std Dev | 25.62 | 1.24 | 0.97 |
| 3 Yr Beta | 1.12 | — | 0.94 |
| 3 Yr Sharpe Ratio | -0.09 | 0.20 | 0.33 |
| 3 Yr Alpha | 8.13 | — | 2.07 |
| 3 Yr R-squared | 81.96 | — | 0.95 |

| Morningstar Sectors as of 04-30-10 | % Fund | S&P 500 %* |
|---|---|---|
| Information | 10.31 | 23.50 |
| Software | 0.21 | 4.19 |
| Hardware | 8.30 | 11.23 |
| Media | 0.64 | 2.80 |
| Telecommunication | 1.16 | 5.28 |
| Service | 43.73 | 39.83 |
| Healthcare Service | 7.44 | 11.27 |
| Consumer Service | 2.18 | 8.79 |
| Business Service | 11.99 | 3.46 |
| Financial Service | 22.12 | 16.31 |
| Manufacturing | 45.96 | 36.65 |
| Consumer Goods | 3.17 | 11.37 |
| Industrial Materials | 19.09 | 10.84 |
| Energy | 23.70 | 10.77 |
| Utilities | 0.00 | 3.67 |

## Operations

| | |
|---|---|
| Fund Inception Date | 11-30-00 |
| Initial Share Class Inception Date | 12-31-97 |
| Advisor | Wells Fargo Funds Management LLC |
| Subadvisor | Wells Capital Management Inc. |

| Fees and Expenses as of 03-01-10 | |
|---|---|
| *Gross Prosp Exp Ratio* | *1.47%* |
| Net Prosp Exp Ratio | 1.46% |

| Waiver Data | Type | Exp. Date | % |
|---|---|---|---|
| ExpenseRatio | Contractual | 02-28-11 | 0.01 |

**Portfolio Manager(s)**

I. Charles Rinaldi, CFA. M.B.A., Babson College, 1970. B.A., St. Michael's College, 1965. Since 1997.

## Volatility Analysis

Investment

| Low | Moderate | High |
|---|---|---|

Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

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