

Emerging Markets Equity Fund

(Class B Shares Closed to All Purchases)

Asset class: International Equity

OVERALL MORNINGSTAR RATING™,†



The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 354 funds in the Diversified Emerging Mkts category, based on risk-adjusted return as of 03-31-12.

Class	CUSIP	Ticker
Class A	94984B389	EMGAX
Class B	94984B371	EMGBX
Class C	94984B363	EMGCX
Administrator	94984B355	EMGYX
Institutional	94975P751	EMGNX

THE FUND

The Wells Fargo Advantage Emerging Markets Equity Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging markets countries.

FUND STRATEGY

- Maintains a core equity style that emphasizes bottom-up stock selection based on rigorous, in-depth, fundamental company research that is buttressed by an intrinsic valuation discipline that seeks to buy quality at compelling prices.
- Keeps a disciplined focus on high-quality companies that should be positioned to offer both potential downside protection and the ability to sustain high profitability. The team seeks to buy companies that have clear competitive advantages; solid, understandable financials; management teams with track records of being shareholder-friendly; and transparent and predictable growth prospects.
- Conducts intrinsic valuation analysis that is focused primarily on cash-flow-based analysis, with supplementary balance sheet scrutiny.

TOP HOLDINGS (%)

China Mobile Limited	4.50
Samsung Electronics Company Limited	3.87
Petroleo Brasileiro SA	3.17
Taiwan Semiconductor Manufacturing Co. Limited	3.08
SINA Corporation	2.56
Grupo Televisa SA	2.49
Banco Bradesco SA	2.46
Vale SA	2.19
KT&G Corporation	2.08
Icici Bank Limited	1.99

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. Top holdings typically include the underlying ordinary shares combined with any depository receipts.

Competitive advantages

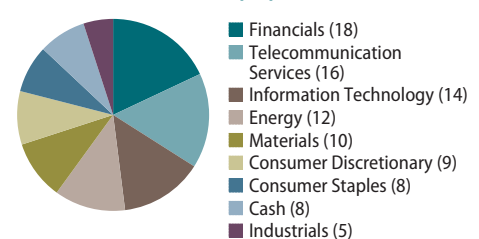
- Investment in high-quality companies: The team's emphasis on quality seeks to protect investors' capital in down markets, and, in general, has led to higher absolute and risk-adjusted returns. High-quality companies are frequently market leaders that act from a position of strength, making them less sensitive to changes in macroeconomic conditions. High-quality companies are frequently more successful at creating shareholder value from the profitable deployment of investment capital.
- Evaluation of risk: A risk management overlay is critical to a high-quality focus. By investing in companies where quality and value intersect, the process is designed to identify more attractive risk-adjusted returns versus the fund's peers.

Top Countries (%)

Brazil	19
South Korea	13
China	12
Taiwan	9
South Africa	9
India	8
Hong Kong	8
Mexico	7
Russia	4
Thailand	3

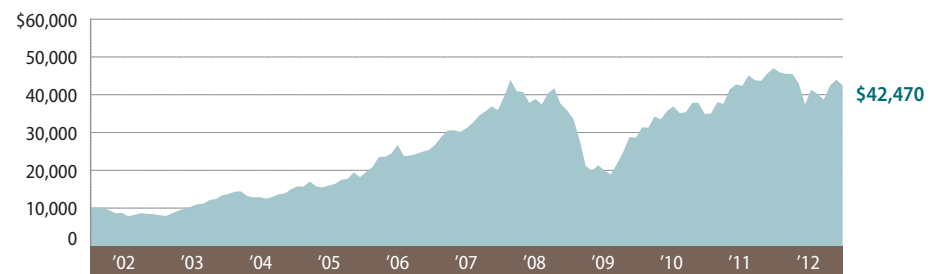
Portfolio characteristics, sector weights, allocations and ratings are subject to change and may have changed since the date specified.

Sector allocation (%)¹



Growth of \$10,000 and annual returns (Class A shares 3-31-02 through 3-31-12)

Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.



Total returns (%)	3 month	Year to date	ANNUALIZED			Net expense ratio	Max sales charge	Max CDSC
			1 year	5 year	10 year			
Class A Shares ²	9.66	9.66	-6.97	6.38	15.56	1.70	5.75	—
Including Sales Charge	—	—	-12.32	5.13	14.88	—	—	—
Class B Shares ²	9.46	9.46	-7.65	5.61	14.99	2.45	—	5.00
Including Sales Charge	—	—	-12.21	5.31	14.99	—	—	—
Class C Shares ²	9.47	9.47	-7.65	5.59	14.72	2.45	—	1.00
Including Sales Charge	—	—	-8.65	5.59	14.72	—	—	—
Lipper Emerging Markets Funds Average ³	14.04	14.04	-9.57	2.34	13.03	—	—	—
MSCI Emerging Markets Index (Net) ⁴	14.08	14.08	-8.80	4.67	14.13	—	—	—

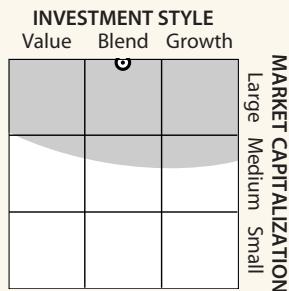
Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the Funds' web site, wellsfargoadvantagefunds.com. The advisor has committed, through 7-18-13, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total operating expenses after fee waiver, excluding certain expenses, at 1.81% for Class A shares, 2.56% for Class B shares and 2.56% for Class C shares. Without this cap, the fund's returns would have been lower. The fund's gross expense ratio is 1.70% for Class A shares, 2.45% for Class B shares and 2.45% for Class C shares.

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MORNINGSTAR OWNERSHIP ZONE⁵



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 regional risk and smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics	Fund	MSCI Emerging Markets Index (Net) ⁴	Performance and volatility measures [‡]	Fund (Class A shares)
P/E (trailing 12 month)	11.78x	11.23x	Alpha	2.97
P/B	1.77x	1.71x	Beta	0.86
Median market cap. (\$B)	10.35	4.34	Sharpe ratio	1.15
5 year earnings growth (historic)	9.86%	13.20%	Standard deviation	21.64
Portfolio turnover	3.39%	–	R-squared	0.97
Number of holdings	121	819	Information ratio	0.01

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund managers/years of experience: Yi "Jerry" Zhang, Ph.D., CFA (13); Derrick Irwin, CFA (19)

Inception Date: 9-6-94

	Class A	Class B	Class C
CUSIP/Ticker	94984B389/EMGAX	94984B371/EMGBX	94984B363/EMGCX
Distribution frequency	Annually	Annually	Annually
Fiscal year-end	September 30	September 30	September 30
Net expense ratio	1.70%	2.45%	2.45%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100	\$1,000/\$100
Net asset value	\$21.12	\$18.28	\$18.14
YTD high-low NAV	\$21.99/\$19.26	\$19.04/\$16.70	\$18.89/\$16.57
Class/fund assets (\$M)	\$1,006.16/\$2,689.07	\$19.46/\$2,689.07	\$205.48/\$2,689.07

Additional resources

- Quarterly Report including in-depth commentary and portfolio analysis at wellsfargoadvantagefunds.com/qr

† For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees - unless otherwise indicated), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Emerging Markets Equity Fund was rated against the following numbers of U.S.-domiciled Diversified Emerging Mkts funds over the following time periods: 354 funds in the last three years, 241 funds in the last five years and 147 funds in the last ten years. With respect to these Diversified Emerging Mkts funds, the Emerging Markets Equity Fund received a Morningstar Rating of 3 stars, 5 stars and 4 stars for the three-, five- and ten-year periods, respectively. Morningstar Rating is for the A share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

Definition of terms: **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. ‡ Calculated based on a three-year period. Relative measures are compared with the MSCI Emerging Markets Index (Net). 1. Sector allocation 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. 2. The inception date of Class A, Class B and Class C shares was 9-6-94. Historical performance shown for all classes of the fund prior to 7-19-10 is based on the performance of the fund's predecessor, the Evergreen Emerging Markets Growth Fund. 3. The Lipper Emerging Markets Funds Average is an average of funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. 4. The Morgan Stanley Capital International Emerging Markets (MSCI Emerging Markets) Index is a free float-adjusted market capitalization index designed to measure the equity market performance in the global emerging markets. The index is currently comprised of 21 emerging market country indices. 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. 5. 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. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis, and is designed to be a visual measure of how wide-ranging the portfolio is.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wellsfargoadvantagefunds.com. Read it carefully before investing.

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