

Wells Fargo Advantage Small Cap Value A

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 549 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 more detail.

Investment Strategy from investment's prospectus

The investment seeks long term capital appreciation.

The fund normally invests at least 80% of net assets in small capitalization companies that the fund's management believe are undervalued relative to the market based on earnings, cash flow, or asset value. The small-capitalization companies are defined as those with market capitalizations equal to or lower than the company with the largest market capitalizations in the Russell 2500™ index. It invests up to 30% of total assets in foreign securities.

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, a product prospectus (variable annuity only), a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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 a loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★★★	★★★★★	—
Fund Rank Percentile	6	4	4	4	—
Out of # of Investments	687	664	549	429	—

Portfolio Analysis as of 04-30-08

Composition as of 04-30-08	Net%
U.S. Stocks	74.2
Non U.S. Stocks	16.9
Bonds	0.0
Cash	9.6
Other	-0.6
Total	100.0

Top 15 Holdings as of 04-30-08	% Assets
Wells Fargo Advantage Money Market Tru 05-01-08	9.27
Randgold Resources, Ltd. ADR	5.25
Range Resources Corporation	4.59
Goldcorp, Inc.	3.65
Chicago Bridge & Iron Company	3.17
Global Industries, Ltd.	2.78
McMoRan Exploration Co.	2.74
Champion Enterprises, Inc.	2.21
Annaly Capital Management, Inc.	2.06
Helmerich & Payne, Inc.	2.03
Intermec, Inc.	2.02
Steel Dynamics, Inc.	1.98
Del Monte Foods Company	1.91
The Geo Group, Inc.	1.70
Argonaut Group, Inc..	1.69
Total Number of Stock Holdings	110
Total Number of Bond Holdings	0
Annual Turnover Ratio %	48
Total Fund Assets (\$mil)	3,664.6

Risk Classification as of 06-30-08

An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI
I	Lowest: Money Market and Stable Value Funds				
II	Very Low: 0.00-3.46				
III	Low: 3.47-5.21				
IV	Moderate: 5.22-9.95				
V	High: 9.96-13.50				
VI	Very High: 13.51 and above				

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

Morningstar Style Box™ as of 04-30-08	% Mkt Cap
Giant	0.00
Large	7.59
Medium	33.39
Small	41.49
Micro	17.54

Statistics as of 04-30-08	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.76	1.02	0.98
P/B Ratio	1.50	0.72	0.85
P/C Ratio	7.30	0.85	1.04
GeoAvgCap (\$mil)	1,824.36	0.04	1.43

Risk Measures as of 06-30-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.42	0.86	0.98
3 Yr Beta	0.92	—	0.81
3 Yr Sharpe Ratio	0.61	-2.44	20.33
3 Yr Alpha	7.54	—	-16.39
3 Yr R-squared	48.29	—	0.68

Morningstar Sectors as of 04-30-08	Fund%	S&P 500%
Information	9.66	20.44
Software	0.01	4.00
Hardware	6.10	10.16
Media	1.51	2.95
Telecommunication	2.04	3.33
Service	32.64	37.62
Healthcare Service	4.83	11.94
Consumer Service	4.15	6.95
Business Service	15.58	4.66
Financial Service	8.08	14.07
Manufacturing	57.69	41.96
Consumer Goods	2.81	9.08
Industrial Materials	26.73	12.65
Energy	28.12	16.35
Utilities	0.03	3.88

Operations

Net Annual Rpt Exp Ratio	1.44% of fund assets
Gross Prospectus Exp Ratio	1.44% of fund assets
Fund Inception Date	11-30-00
Initial Share Class	12-31-97
Inception Date	
Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc

Portfolio Manager(s)

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