

NewsRelease

Wells Fargo Advantage Funds®

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Wells Fargo Introduces the Wells Fargo Advantage Alternative Strategies Fund

A growing number of investors are allocating space for alternatives, seeking to lower portfolio volatility in uncertain markets

SAN FRANCISCO—Wells Fargo Advantage Funds (www.wellsfargoadvantagefunds.com) announces the introduction of an alternative fund employing strategies similar to those used by institutional-quality hedge fund managers. The *Wells Fargo Advantage Alternative Strategies Fund* [WALTX] will provide access to a diversified portfolio of alternative investment strategies and will be advised by managers recommended by The Rock Creek Group, LP, a respected name in hedge fund management for more than a decade.

“True alternative strategies, offered with the daily liquidity of a mutual fund, are in demand by institutional investors, pension funds, and financial advisors,” said Karla Rabusch, president of Wells Fargo Funds Management, LLC. “Clients are looking for out-of-the-box investing options they can trust to help navigate and thrive in unpredictable, volatile markets. We are pleased to offer the deep expertise of The Rock Creek Group in subadvising the Wells Fargo Advantage Alternative Strategies Fund.”

The Rock Creek Group uses a top-down approach to develop an outlook on different asset classes, strategies and regions. It varies the Fund’s exposure among the underlying managers and strategies to capitalize on market opportunities while managing for risk, a key ingredient in alternative strategies.

“We are delighted to be working with the Wells Fargo Advantage Alternative Strategies Fund,” said Afsaneh M. Beschloss, president and chief executive officer of Rock Creek and a former treasurer of the World Bank. “Our global investment outlook combined with disciplined risk analysis and experience in vetting and recommending institutional-quality subadvisers will give investors access to an array of alternative investing expertise.”

The *Wells Fargo Advantage Alternative Strategies Fund* offers access to four different hedge fund-like styles:

The equity hedged strategy takes both long and short positions in equities or related instruments, believed to be under- and over-valued.

The global macro strategy analyzes economic variables in an attempt to forecast future movements in equity, fixed income, currency, and commodity markets.

The relative value strategy seeks to identify and capitalize on valuation discrepancies between related financial instruments rather than on the direction of the general market.

The event driven strategy seeks to capitalize on the movements in security prices of companies currently or prospectively involved in a wide variety of corporate transactions.

The Wells Fargo Advantage Alternative Strategies Fund will be available in four share classes-- A, C, Administrator and Institutional. For more information, go to www.wellsfargoadvantagefunds.com.

The fund does not invest directly in hedge funds, but pursues similar strategies to those typically used by hedge funds. The fund invests using alternative investment strategies such as equity hedged, event driven, relative value, and global macro, which are speculative and entail a high degree of risk. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal. 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. Borrowing money to purchase securities or cover short positions magnifies losses and incurs expenses. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk, mortgage- and asset-backed securities risk, convertible securities risk, loan risk, and smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

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.

About Wells Fargo Funds Management

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage Funds*. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. 224950 05-14

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