

NewsRelease

Wells Fargo Advantage Funds®

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WELLS FARGO ADVANTAGE CLOSED-END FUNDS DECLARE MONTHLY DIVIDENDS

SAN FRANCISCO—The *Wells Fargo Advantage Income Opportunities Fund* (NYSE MKT: EAD), the *Wells Fargo Advantage Multi-Sector Income Fund* (NYSE MKT: ERC), and the *Wells Fargo Advantage Utilities and High Income Fund* (NYSE MKT: ERH) have each announced a dividend declaration.

Ticker	Fund name	Dividend/share	Change from prior dividend
EAD	Wells Fargo Advantage Income Opportunities Fund	\$0.068/share	—
ERC	Wells Fargo Advantage Multi-Sector Income Fund	\$0.0967/share	—
ERH	Wells Fargo Advantage Utilities and High Income Fund	\$0.075/share	—

The following dates apply to today's dividend declaration for each fund:

Declaration date	December 26, 2014
Ex-dividend date	January 12, 2015
Record date	January 14, 2015
Payable date	February 2, 2015

The *Wells Fargo Advantage Income Opportunities Fund* is a closed-end high-yield bond fund. The fund's investment objective is to seek a high level of current income. The fund may, as a secondary objective, seek capital appreciation to the extent it is consistent with its investment objective.

The *Wells Fargo Advantage Multi-Sector Income Fund* is a closed-end income fund. The fund's investment objective is to seek a high level of current income consistent with limiting its overall exposure to domestic interest-rate risk.

The *Wells Fargo Advantage Utilities and High Income Fund* is a closed-end equity and high-yield bond fund. The fund's investment objective is to seek a high level of current income and moderate capital growth, with an emphasis on providing tax-advantaged dividend income.

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The final determination of the source of all distributions is subject to change and is made after year-end. Each fund will send shareholders a Form 1099-DIV for the calendar year that will tell shareholders how to report these distributions for federal income tax purposes.

These closed-end funds are no longer offered as an initial public offering, and shares are only offered through broker/dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold through broker/dealers in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), and is often lower than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of international investing are magnified in emerging or developing markets. Funds that concentrate their investments in a single industry or sector may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry or sector. Small- and mid-cap securities may be subject to special risks associated with narrower product lines and limited financial resources compared with their large-cap counterparts. When interest rates rise, the value of debt securities tends to fall. When interest rates decline, interest that a fund is able to earn on its investments in debt securities may also decline, but the value of those securities may increase. Changes in market conditions and government policies may lead to periods of heightened volatility in the debt securities market and reduced liquidity for certain fund investments. Interest-rate changes and their impact on the funds and their NAVs can be sudden and unpredictable.

The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of the NAV and the market price of common shares. Derivatives involve additional risks, including interest-rate risk, credit risk, the risk of improper valuation, and the risk of noncorrelation to the relevant instruments they are designed to hedge or to closely track. There are numerous risks associated with transactions in options on securities. Illiquid securities may be subject to wide fluctuations in market value and may be difficult to sell.

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. This material is being prepared by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

Some of the information contained herein may include forward-looking statements about the expected investment activities of the funds. These statements provide no assurance as to the funds' actual investment activities or results. The reader must make his/her own assessment of the information contained herein and consider such other factors as he/she may deem relevant to his/her individual circumstances.

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