

# NewsRelease

Wells Fargo Advantage Funds®

January 14, 2015

Contact: Shareholder inquiries 1-800-730-6001  
Financial advisor inquiries 1-888-877-9275

Media contact: John Roehm  
415-222-5338  
john.o.roehm@wellsfargo.com

## WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND ANNOUNCES CHANGES TO PORTFOLIO MANAGEMENT TEAM

**SAN FRANCISCO**—The *Wells Fargo Advantage Multi-Sector Income Fund* (NYSE MKT: ERC) has announced a portfolio management change. Effective immediately, Noah Wise, CFA, of Wells Capital Management (WellsCap) is replacing Janet S. Rilling, CFA, CPA, as a portfolio manager on the fund.

Portfolio Managers Philip Susser; Niklas Nordenfelt, CFA; Anthony Norris; Peter Wilson; Michael Lee; Alex Perrin; Christopher Wightman; Michael Bray, CFA; and Christopher Y. Kauffman, CFA, will continue in their roles on the fund.

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. More information about the fund can found on the *Wells Fargo Advantage Funds* [website](#).

### About Noah Wise, CFA

Noah Wise is a portfolio manager and a research analyst for the WellsCap Fixed-Income team. Prior to joining WellsCap in 2008, Mr. Wise interned as a research analyst for Victory Capital. Earlier, he worked as a lead market maker for Interactive Brokers. He began his investment industry career as an intern for Capital Financial Services in 2001. Mr. Wise earned a bachelor's degree in finance and a master's degree in business administration with an emphasis in securities analysis from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

**These closed-end funds are no longer conducting a public offering, and shares are only available 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 redeem or 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,

- More -

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. Nondiversified funds may face increased risk of price fluctuation over more diversified funds due to adverse developments within certain sectors. 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. The use of leverage results in certain risks including, among others, the likelihood of greater volatility of net asset value 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 fund. These statements provide no assurance as to the fund's 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.*

231093 01-15

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

**- End -**