

Product Alert

May 1, 2015

Wells Fargo Advantage Funds dividends

Please be advised that the following three *Wells Fargo Advantage Funds* paid distributions to shareholders on May 1, 2015:

- Adjustable Rate Government Fund
- Conservative Income Fund
- Short Duration Government Bond Fund

These distributions included both net investment income and paid-in capital. Such distributions may ultimately represent a return of shareholders' original investments in their shares rather than a dividend; that determination is not able to be made until after the fund's fiscal year-end and would be reflected on Form 1099-DIV.

Under U.S. Securities and Exchange Commission guidelines, if some or all of a distribution paid by a mutual fund is derived from a source other than net investment income, such as capital gains or paid-in capital, the fund is required to estimate the amount from each source and report it along with the distribution payment. To fulfill this requirement, the following information is being provided to direct-to-fund shareholders and affected firms, which will determine how to communicate the distribution information to their clients.

Details of the distributions are included for all affected share classes of the funds. These amounts are computed on a financial statement basis, are informational only, and do not affect a shareholder's income tax reporting. Information regarding the final tax character of distributions will be provided to shareholders on Form 1099. Distributions paid from financial statement paid-in capital do not affect the total return of the funds.

The percentages by source of distributions paid on all classes of shares by the funds were as follows:

Wells Fargo Advantage Adjustable Rate Government Fund

Date of distributions	Net investment income percentage		Paid-in capital percentage	
May 1, 2015	93.1%		6.9%	
Fund	Class	CUSIP	Nasdaq	Fund #
Adjustable Rate Government Fund	A	94985D665	ESAAX	356
Adjustable Rate Government Fund	B	94985D657	ESABX	856
Adjustable Rate Government Fund	C	94985D640	ESACX	956
Adjustable Rate Government Fund	Admin	94975P785	ESADX	3765
Adjustable Rate Government Fund	Inst	94985D632	EKIZX	4118

Wells Fargo Advantage Conservative Income Fund

Date of distributions	Net investment income percentage	Paid-in capital percentage		
May 1, 2015	92.8%	7.2%		
Fund	Class	CUSIP	Nasdaq	Fund #
Conservative Income Fund	Inst	94987W562	WCIX	3174

Wells Fargo Advantage Short Duration Government Bond Fund

Date of distributions	Net investment income percentage	Paid-in capital percentage		
May 1, 2015	71.3%	28.7%		
Fund	Class	CUSIP	Nasdaq	Fund #
Short Duration Government Bond Fund	A	94975J573	MSDAX	932
Short Duration Government Bond Fund	B	94975J565	MSDBX	933
Short Duration Government Bond Fund	C	94975J557	MSDCX	934
Short Duration Government Bond Fund	Admin	94975J540	MMSGX	935
Short Duration Government Bond Fund	Inst	949917595	WSGIX	3145
Short Duration Government Bond Fund	R6	94987W778	MSDRX	4656

For more information

If you have any operational issues or concerns, please contact an Intermediary Services team member at **1-800-368-5610**.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). These funds are exposed to mortgage- and asset-backed securities risk. The use of derivatives may reduce returns and/or increase volatility. The *Wells Fargo Advantage Conservative Income Fund* is exposed to foreign investment risk and municipal securities risk. Consult the fund's prospectus for additional information on these and other risks. The U.S. government guarantee applies to certain underlying securities and not to shares of the fund.

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.

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. 233497 05-15