

NewsRelease

Wells Fargo Advantage Funds®

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

WELLS FARGO ADVANTAGE FUNDS ANNOUNCES CHANGES TO MONEY MARKET FUND LINEUP

SAN FRANCISCO—*Wells Fargo Advantage Funds* today announced that its Board of Trustees preliminarily approved changes to its money market fund lineup to address the regulatory changes adopted by the U.S. Securities and Exchange Commission (SEC) in July 2014. These changes will become effective on or prior to October 14, 2016.

“We aim to offer a broad money market fund lineup that best meets the cash management needs of both our retail and institutional clients,” said **Karla Rabusch**, president of *Wells Fargo Advantage Funds*. “After speaking at length with clients, we are confident that we are offering them the right mix of options, without wavering from our long-standing investment approach that combines a rigorous credit analysis with steadfast attention to preservation of capital and liquidity.”

Wells Fargo Advantage Funds managed \$110.5 billion in money market assets as of March 31, 2015.

Retail prime and municipal money market funds

Under the new SEC regulations, retail prime and municipal money market funds are required to maintain policies and procedures that are reasonably designed to limit all beneficial owners of the fund to natural persons. These funds are permitted to continue to use amortized cost to transact at a stable \$1.00 net asset value (NAV) but may be subject to liquidity fees and/or redemption gates in the event that their weekly liquid assets fall below 30%.

Wells Fargo Advantage Funds intends that the following funds will take steps to qualify as retail money market funds:

- *Wells Fargo Advantage California Municipal Money Market Fund*
- *Wells Fargo Advantage Money Market Fund*
- *Wells Fargo Advantage Municipal Money Market Fund*
- *Wells Fargo Advantage National Tax-Free Money Market Fund*

Institutional prime and municipal money market funds

These funds will no longer be permitted to maintain a stable \$1.00 NAV but will instead be required to transact at their market-based NAVs, rounded to four decimal places. They may also

be subject to liquidity fees and/or redemption gates in the event that their weekly liquid assets fall below 30%.

Wells Fargo Advantage Funds intends to offer the following funds as institutional money market funds:

- *Wells Fargo Advantage Cash Investment Money Market Fund*
- *Wells Fargo Advantage Heritage Money Market FundSM*
- *Wells Fargo Advantage Municipal Cash Management Money Market Fund*

Government money market funds

Under the new SEC regulations, government money market funds are permitted to continue to maintain a stable \$1.00 NAV. However, such government money market funds will be required to invest at least 99.5% of total assets in government securities, cash, and/or repurchase agreements that are fully collateralized by government securities or cash. The *Wells Fargo Advantage 100% Treasury Money Market Fund*, the *Wells Fargo Advantage Government Money Market Fund*, and the *Wells Fargo Advantage Treasury Plus Money Market Fund* invest exclusively in these securities and thus already comply with this new requirement.

Additionally, the new SEC regulations do not mandate liquidity fees and redemption gates for government money market funds. The Board has determined that it has no current intention of adopting liquidity fees or redemption gates on the government money market funds.

Wells Fargo Advantage Funds intends to continue offering the following funds as government money market funds:

- *Wells Fargo Advantage 100% Treasury Money Market Fund*
- *Wells Fargo Advantage Government Money Market Fund*
- *Wells Fargo Advantage Treasury Plus Money Market Fund*

Rabusch added, “We also continue to evaluate opportunities for new product development. We remain actively engaged in discussions with our distribution partners and clients in an effort to understand how our investors’ liquidity and cash management needs will change as a result of the new regulations. These discussions are helping us gather information so that we may better adapt to these regulatory changes and offer our clients the optimal mix of liquidity management solutions.”

**Preliminary designations for Wells Fargo Advantage Money Market Funds
(Effective on or prior to October 14, 2016)**

Retail money market funds

Fund	Category	NAV	Fees/gates
California Municipal Money Market Fund	Municipal	Stable	Yes
Money Market Fund	Prime	Stable	Yes
Municipal Money Market Fund	Municipal	Stable	Yes
National Tax-Free Money Market Fund	Municipal	Stable	Yes

Institutional money market funds

Fund	Category	NAV	Fees/gates
Cash Investment Money Market Fund	Prime	Floating	Yes
Heritage Money Market Fund	Prime	Floating	Yes
Municipal Cash Management Money Market Fund	Municipal	Floating	Yes

Government money market funds

Fund	Category	NAV	Fees/gates
100% Treasury Money Market Fund	Government	Stable	No
Government Money Market Fund	Government	Stable	No
Treasury Plus Money Market Fund	Government	Stable	No

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, an affiliate of Wells Fargo & Company.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

In regards to the Wells Fargo Advantage 100% Treasury Money Market, Government Money Market and Treasury Plus Money Market Fund, the U.S. government guarantee applies to certain underlying securities and not to shares of the fund.

In regards to the Wells Fargo Advantage California Municipal Money Market, Municipal Money Market, Municipal Cash Management Money Market and National Tax-Free Money Market Fund, a portion of the fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT).

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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