

Product Alert

June 19, 2015

Portfolio management team update for select taxable fixed-income funds

Wells Fargo Funds Management, LLC, the advisor to the *Wells Fargo Advantage Funds*, today announced the addition of Portfolio Managers Ashok Bhatia, CFA, and Christopher Kauffman, CFA, to select taxable fixed-income funds, effective immediately. Mr. Bhatia joins Wells Capital Management, Inc. (WellsCap), a subadvisor to the *Wells Fargo Advantage Funds*, today.

In addition, Michael Bray, CFA, who has been on a medical leave of absence since March 2, will no longer serve as a listed portfolio manager for any *Wells Fargo Advantage Funds*.

Janet Rilling, CFA, has served as the head of WellsCap's Customized Fixed-Income Team since Mr. Bray began his medical leave. Effective today, Mr. Bhatia and Ms. Rilling will now serve as co-leads of the Customized Fixed-Income team.

The information below provides additional details.

1. On which funds has Mr. Bhatia been added?

- [Wells Fargo Advantage Government Securities Fund](#)
- [Wells Fargo Advantage Income Plus Fund](#)
- [Wells Fargo Advantage Multi-Sector Income Fund \(NYSE MKT: ERC\)](#)
- [Wells Fargo Advantage Strategic Income Fund](#)

2. On which fund has Mr. Kauffman been added?

- Wells Fargo Advantage Income Plus Fund

3. The chart below provides the names—in alphabetical order—of the portfolio managers for each fund in which Mr. Bray was previously a manager. Those whose names are bolded below were added effective today.

<u>Wells Fargo Advantage Adjustable Rate Government Fund</u>	Christopher Kauffman, CFA; Michal Stanczyk*
Wells Fargo Advantage Government Securities Fund	Ashok Bhatia, CFA ; Christopher Kauffman, CFA; Jay Mueller*, CFA
Wells Fargo Advantage Income Plus Fund	Ashok Bhatia, CFA ; Christopher Kauffman, CFA ; Thomas Price, CFA; Janet Rilling*, CFA, CPA; Noah Wise, CFA
Wells Fargo Advantage Multi-Sector Income Fund (NYSE MKT: ERC)	Ashok Bhatia, CFA ; Christopher Kauffman, CFA; Michael Lee; Niklas Nordenfelt, CFA; Tony Norris; Alex Perrin; Phil Susser; Christopher Wightman; Peter Wilson; Noah Wise, CFA
<u>Wells Fargo Advantage Real Return Fund</u>	Kandarp Acharya, CFA, FRM; Michael Bradshaw, CFA; Christian Chan, CFA; Jeffrey Everett, CFA; Ann Milette; Jay Mueller, CFA; Thomas Price, CFA; Dale Winner, CFA
Wells Fargo Advantage Strategic Income Fund	Ashok Bhatia, CFA ; David Germany, Ph.D.; Niklas Nordenfelt, CFA; Anthony Norris; Margaret Patel; Alex Perrin*; Thomas Price, CFA; Scott Smith, CFA; Noah Wise*, CFA

*Added on 2-17-15

4. What can you tell me about Mr. Bhatia?

Mr. Bhatia is co-lead of WellsCap's Customized Fixed-Income team and senior portfolio manager. He is a 20-year veteran of the investment industry. Mr. Bhatia spent the past 10 years as a lead global macro portfolio manager with two large multistrategy hedge funds, most recently at Balyasny Asset Management L.P. and, prior to that, Stark Investments. He recently joined WellsCap and is based in Menomonee Falls, Wisconsin.

Until 2004, Mr. Bhatia worked at Strong Capital Management, where he was a portfolio manager on what is now the WellsCap Customized Fixed-Income team. (Strong was acquired by Wells Fargo on January 1, 2005, and the investment teams became part of WellsCap.) Mr. Bhatia previously worked for Morgan Stanley and LaSalle Advisors, focusing on commercial and residential mortgage-backed securities trading. He earned a bachelor's degree from the University of Michigan and a master's degree in business administration from the University of Chicago. Mr. Bhatia has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

5. What can you tell me about WellsCap's Customized Fixed-Income team?

The Customized Fixed-Income team manages more than \$14 billion in a variety of broad market fixed-income strategies. Each strategy has co-portfolio manager oversight, providing continuity of process and philosophy. The team consists of 14 investment professionals—six portfolio managers,

six research analysts, and two traders—each with deep experience and a long tenure of working together. Additional credit resources are provided by the firm’s global credit research platform of 18 analysts. Co-lead Janet Rilling has been with the team for more than 20 years, serving as a portfolio manager for more than 15 years. Ms. Rilling and Mr. Bhatia worked together for five years at Strong. The team reports to Andy Hunt, FIA, CFA, head of LDI and Global Credit.

6. What more can you tell me about Ms. Rilling and Mr. Kauffman?

Ms. Rilling is a senior portfolio manager with WellsCap’s Customized Fixed-Income team and co-manager of the team. She joined WellsCap from Strong Capital Management in 2005. Ms. Rilling began her investment industry career in 1995, when she joined Strong as a research analyst. She became a portfolio manager in 2000. Prior to joining Strong, Ms. Rilling spent three years as an auditor specializing in the manufacturing and financial services industries at Coopers & Lybrand. She earned a bachelor’s degree in accounting and finance and a master’s degree in finance from the University of Wisconsin, Madison. Ms. Rilling is a certified public accountant and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Effective today, Mr. Kauffman, a portfolio manager on the Customized Fixed-Income team, has been added to the *Wells Fargo Advantage Income Plus Fund*. Mr. Kauffman has been with WellsCap or one of its affiliate firms since 2003. Previously, he served as investment officer for NISA Investment Advisors, where he was responsible for mortgage-backed securities analysis, risk assessment, and trading. He earned a bachelor’s degree in finance and economics and a master’s degree in business administration with an emphasis in finance from Washington University in St. Louis. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation. Mr. Kauffman has been working in the investment industry since 1997.

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. The use of derivatives may reduce returns and/or increase volatility. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. 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 Managed Account Services and *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. 234955 06-15

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE