

Product Alert

July 1, 2015

Lower minimums for Institutional Class shares

We are pleased to announce that we have expanded eligibility for Institutional Class shares of *Wells Fargo Advantage Funds* by lowering the minimum initial investment. Effective July 1, 2015, the eligibility requirements for Institutional Class shares of non-money-market funds will align with those for Administrator Class shares. The changes in eligibility requirements are summarized below:

Changes for Institutional Class shares of non-money-market funds

Type of investor	Previous minimum initial investment	New minimum initial investment
Endowments, nonprofits, and charitable organizations	\$1,000,000	\$500,000
Institutional investors and financial intermediaries	\$5,000,000	\$1,000,000*
Individual investors with direct investment	\$5,000,000	\$1,000,000

*These investment minimums do not apply to certain categories of institutional investors. Please consult the prospectus for more detail.

Please refer to the following questions and answers for more information.

Q: Why change the eligibility requirements?

A: The investment minimums were lowered for Institutional Class shares of *Wells Fargo Advantage Funds* to simplify the eligibility criteria across share classes. We expect these changes to have a beneficial effect on our valued clients and intermediary partners.

Q: Which funds are affected?

A: This change affects the Institutional Class shares of all funds except money market funds.

Q: What are Institutional Class and Administrator Class shares?

A: Institutional and Administrator Class shares are generally available through financial intermediaries for the accounts of their clients and directly to institutional investors and individuals. Institutional investors may include corporations; private bank and trust companies; endowments and foundations; defined contribution, defined benefit, and other employer-sponsored retirement plans; institutional retirement plan platforms; insurance companies; registered investment advisor firms; bank trusts; 529 college savings plans; family offices; and funds of funds. Institutional and Administrator Class shares are sold without a front-end sales charge or contingent deferred sales charge.

Q: Are the investment minimums now the same for Institutional and Administrator Class shares?

A: Yes, the minimum initial investment amounts are the same for Institutional and Administrator Class shares for all categories of investors in non-money-market funds, including those shown in the table above.

Q: Are there any investor types who are not affected by this change?

A: There are several investor types that do not have investment minimums for both Institutional Class and Administrator Class shares, including employee retirement and benefit plans, managed accounts and wrap programs at broker/dealers, wrap programs at registered investment advisors (RIAs), and managed accounts and wrap programs at private bank and trust companies.

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. 234574 07-15

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE