

Product Alert

February 1, 2016

Wells Fargo Funds dividends

Please be advised that the following four Wells Fargo Funds paid distributions to shareholders on February 1, 2016:

- Adjustable Rate Government Fund
- Diversified Income Builder Fund
- High 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 Adjustable Rate Government Fund

Date of distributions	Net investment income percentage		Paid-in capital percentage	
February 1, 2016	80.5%		19.5%	
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 Diversified Income Builder Fund

Date of distributions	Net investment income percentage		Paid-in capital percentage	
February 1, 2016	91.5%		8.5%	
Fund	Class	CUSIP	Nasdaq	Fund #
Diversified Income Builder Fund	A	94985D343	EKSAX	4304
Diversified Income Builder Fund	B	94985D335	EKSBX	324
Diversified Income Builder Fund	C	94985D327	EKSCX	424
Diversified Income Builder Fund	Admin	94975P660	EKSDX	3762
Diversified Income Builder Fund	Inst	94985D319	EKSYX	4700

Wells Fargo High Income Fund

Date of distributions	Net investment income percentage		Paid-in capital percentage	
February 1, 2016	87.9%		12.1%	
Fund	Class	CUSIP	Nasdaq	Fund #
High Income Fund	A	949917512	SHBAX	3014
High Income Fund	B	94984B736	WFNBX	3423
High Income Fund	C	94984B728	WFNCX	3546
High Income Fund	Admin	94975P827	WFNDX	3766
High Income Fund	Inst	949917538	SHYYX	3110

Wells Fargo Short Duration Government Bond Fund

Date of distributions	Net investment income percentage		Paid-in capital percentage	
February 1, 2016	47.7%		52.3%	
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. 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 wellsfargofunds.com. Read it carefully before investing.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo 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. 240522 02-16

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