

Product Alert

December 22, 2017

Removal of Passport Capital as subadvisor for Alternative Strategies Fund

Passport Capital, LLC, a subadvisor of the Wells Fargo Alternative Strategies Fund, recently announced that the firm intends to close its flagship global strategy at the end of the year. The Rock Creek Group, LP, as the fund's principal subadvisor and asset allocator, has made the decision to reallocate Passport's assets to the remaining equity hedged managers, including Chilton Investment Company, LLC, Sirios Capital Management, L.P., and Wellington Management Company, LLP. Passport is one of seven subadvisors to the Alternative Strategies Fund.

Passport will be removed from management of assets in the Alternative Strategies Fund effective on or about February 15, 2018 (or such earlier date as may be agreed to by the parties).

Rock Creek maintains a close relationship with Passport, and the two firms are working together to ensure a smooth transition of the affected assets. Over the course of the next 60 days, Passport will coordinate with Rock Creek to liquidate related assets and Rock Creek will review the portfolio to allocate these assets in a manner consistent with the investment process and views detailed in the prospectus for the Alternative Strategies Fund.

The fund does not invest directly in hedge funds but pursues similar strategies to those typically used by hedge funds. The fund invests using alternative investment strategies such as equity hedged, event driven, global macro, and relative value, which are speculative and entail a high degree of risk. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Borrowing money to purchase securities or cover short positions magnifies losses and incurs expenses. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. This fund is exposed to high-yield securities risk, mortgage- and asset-backed securities risk, convertible securities risk, loan risk, regulatory risk, and smaller-company securities risk. Consult a fund's prospectus for additional information on these and other risks.

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.

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