

# NewsRelease

Wells Fargo Advantage Funds®

February 21, 2013

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**WELLS FARGO ADVANTAGE CLOSED-END FUNDS  
DECLARE MONTHLY AND QUARTERLY DIVIDENDS; WELLS FARGO  
ADVANTAGE INCOME OPPORTUNITIES FUND REDUCES DIVIDEND RATE**

**SAN FRANCISCO**—The *Wells Fargo Advantage Income Opportunities Fund* (NYSE MKT: EAD), the *Wells Fargo Advantage Multi-Sector Income Fund* (NYSE MKT: ERC), the *Wells Fargo Advantage Utilities and High Income Fund* (NYSE MKT: ERH), and the *Wells Fargo Advantage Global Dividend Opportunity Fund* (NYSE: EOD) each announced today its dividend declaration. The *Wells Fargo Advantage Income Opportunities Fund* also announced a reduction in its dividend distribution.

The *Wells Fargo Advantage Income Opportunities Fund* is a closed-end high-yield bond fund. The fund’s investment objective is to seek a high level of current income. The fund may, as a secondary objective, seek capital appreciation to the extent it is consistent with its investment objective. As part of its principal investment strategy, the fund invests at least 80% of its total assets in below-investment-grade (high-yield) debt securities, loans, and preferred stock. The U.S. high-yield markets have produced a record-level low-yield environment. In light of this, the fund is reducing its monthly dividend declared today from \$0.077 to \$0.068 per share.

The *Wells Fargo Advantage Income Opportunities Fund* declared the following monthly dividend:

Declaration date	Ex-dividend date	Record date	Payable date	Dividend/share
February 21, 2013	March 12, 2013	March 14, 2013	April 1, 2013	\$0.068/share

The *Wells Fargo Advantage Multi-Sector Income Fund* is a closed-end bond fund. The fund’s primary investment objective is to seek a high level of current income consistent with limiting its overall exposure to domestic interest-rate risk.

The *Wells Fargo Advantage Multi-Sector Income Fund* declared the following monthly dividend:

Declaration date	Ex-dividend date	Record date	Payable date	Dividend/share
February 21, 2013	March 12, 2013	March 14, 2013	April 1, 2013	\$0.10/share

- More -

The *Wells Fargo Advantage Utilities and High Income Fund* is a closed-end equity and high-yield bond fund. The fund's primary investment objective is to seek a high level of current income and moderate capital growth, with an emphasis on providing tax-advantaged dividend income.

The *Wells Fargo Advantage Utilities and High Income Fund* declared the following monthly dividend:

<b>Declaration date</b>	<b>Ex-dividend date</b>	<b>Record date</b>	<b>Payable date</b>	<b>Dividend/share</b>
February 21, 2013	March 12, 2013	March 14, 2013	April 1, 2013	\$0.075/share

The *Wells Fargo Advantage Global Dividend Opportunity Fund* is a closed-end fund investing primarily in a diversified portfolio of common stocks of U.S. and non-U.S. companies. The fund's investment objective is to seek a high level of current income. The fund's secondary objective is long-term growth of capital.

The *Wells Fargo Advantage Global Dividend Opportunity Fund* declared the following quarterly dividend:

<b>Declaration date</b>	<b>Ex-dividend date</b>	<b>Record date</b>	<b>Payable date</b>	<b>Dividend rate/share</b>
February 21, 2013	March 12, 2013	March 14, 2013	April 1, 2013	\$0.210/share

**These closed-end funds are no longer offered as an initial public offering, and shares are only offered through broker/dealers on the secondary market.** Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), and is often lower than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of international investing are magnified in emerging or developing markets. Funds that concentrate their investments in a single industry or sector may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry or sector. Nondiversified funds may face increased risk of price fluctuation over more diversified funds due to adverse developments within certain sectors. Small- and mid-cap securities may be subject to special risks associated with narrower product lines and limited financial resources compared with their large-cap counterparts. The use of leverage results in certain risks including, among others, the likelihood of greater volatility of net asset value and the market price of common shares. Derivatives involve additional risks, including interest-rate risk, credit risk, the risk of improper valuation and the risk of noncorrelation to the relevant instruments they are designed to hedge or to closely track. There are numerous risks associated with transactions in options on securities. Illiquid securities may be subject to wide fluctuations in market value and may be difficult to sell.

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage Funds*<sup>®</sup>. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The open-end funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. For more information on *Wells Fargo Advantage Funds*, please visit [wellsfargoadvantagefunds.com](http://wellsfargoadvantagefunds.com).

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*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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**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

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