

Product Alert

March 2, 2015

Changes to the portfolio management team of the Wells Fargo Advantage Small Company Growth Fund

Wells Fargo Funds Management, LLC, the advisor to the *Wells Fargo Advantage Funds*, has announced a portfolio management change to the *Wells Fargo Advantage Small Company Growth Fund* and Small Company Growth Portfolio, the master fund in which the fund invests. Effective March 2, 2015, **Robert B. Mersky, CFA**, will no longer be a portfolio manager of the fund and its master trust but instead will serve as an advisor on both and will remain a member of the investment team. Mr. Mersky has been transitioning into this role over the past several years.

Mr. Mersky is one of the founders of Peregrine Capital Management, Inc., and had been a manager on the Small Company Growth Fund since its inception in 1982.

The Small Company Growth Fund will continue to be managed by a team of experienced professionals at the fund's subadvisor, Peregrine. Existing managers **Paul E. von Kuster, CFA; Daniel J. Hagen, CFA; James P. Ross, CFA;** and **William A. Grierson, CFA**, will remain portfolio managers of the fund.

The fund's investment strategy will not change, as the fund continues to focus on small, rapidly growing, and misunderstood companies that have the potential for dramatic price appreciation.

All four of the remaining portfolio managers have been with the fund for at least 15 years and have been in their current roles for 10 years or more. Of note, Mr. von Kuster is a founding member of Peregrine and has been a portfolio manager on the fund since its inception.

The four portfolio managers, with an average of 30 years of investment experience, conduct rigorous fundamental research to target companies in both the discovery and rediscovery phases of development. Discovery companies have powerful long-term earnings growth of more than 20% and are typically younger companies with high profitability and unique products or services. Rediscovery companies exhibit rapid near-term earnings growth of greater than 40% due to factors such as a change in management, an improved competitive position, a new product cycle, or a cyclical upturn. Companies whose characteristics make them attractive acquisition candidates are also included in the rediscovery category.

Each of the four portfolio managers oversee the Small Cap Growth style at Peregrine and share responsibility for fundamental research, stock selection, and portfolio management.

More about the portfolio managers

Paul von Kuster, CFA (*41 years of investment experience*), is a founding member of Peregrine. He has been with the firm since its inception. Prior to Peregrine, Mr. von Kuster managed small-cap funds for the trust department at Norwest Bank Minnesota, N.A. (now Wells Fargo Bank Minnesota, N.A.). He began his career with Norwest Bank Minnesota, N.A., in 1972 after graduating from Princeton University. Mr. von Kuster is a member of CFA Institute.

Daniel J. Hagen, CFA (*31 years of investment experience*), joined Peregrine's Small-Cap Growth team in 1996 as a research analyst. Prior to Peregrine, Mr. Hagen was a managing director and assistant manager for the equity strategy group at Piper Jaffray. He joined Piper Jaffray as a statistical analyst in 1983, upon graduating from the University of Minnesota. Mr. Hagen is a member of CFA Institute and a past board member of the Piper Jaffray Foundation. He regularly shares his financial expertise with several nonprofit organizations.

James P. Ross, CFA (*26 years of investment experience*), joined Peregrine's Small-Cap Growth team in 1996 as a senior portfolio advisor. Before coming to Peregrine, Mr. Ross spent six years at Norwest Investment Management (now Wells Capital Management, Inc.), where he held various positions, including chief investment officer and product manager for the Norwest Advantage Funds. He was also responsible for the analysis and oversight of the corporation's benefit plans. He started his career working as a treasury analyst at Ecolab Inc. Mr. Ross earned a bachelor's degree in business administration and a master's degree in business administration from the University of Iowa, and he is a member of CFA Society Minnesota and CFA Institute.

William A. Grierson, CFA (*23 years of investment experience*), joined Peregrine's Small-Cap Growth team in 2000 as a securities analyst. Prior to Peregrine, he was a senior research analyst and portfolio manager with Kopp Investment Advisors for more than six years. Previously, he worked at Northern Trust. He graduated from Lawrence University in 1992. Mr. Grierson is a member of CFA Institute.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk. Consult the 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 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 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/SIPC, an affiliate of Wells Fargo & Company. 232004-030215

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