

# NewsRelease

Wells Fargo Advantage Funds®

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## PORTFOLIO MANAGER CHANGE FOR WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

**SAN FRANCISCO**—Effective today, Senior Portfolio Manager Ashok Bhatia, CFA, will be added to the *Wells Fargo Advantage Multi-Sector Income Fund* (NYSE MKT: ERC). Mr. Bhatia, one of 10 managers of the fund, replaces Senior Portfolio Manager Michael Bray, who is on medical leave from Wells Capital Management, Inc. (WellsCap), a subadvisor to the *Wells Fargo Advantage Funds*. Mr. Bhatia is part of a broader team at WellsCap that focuses on managing the fund's mortgage/corporate sleeve.

Mr. Bhatia is co-lead of WellsCap's Customized Fixed-Income team and senior portfolio manager. He is a 20-year veteran of the investment industry. Mr. Bhatia spent the past 10 years as a lead global macro portfolio manager with two large multistrategy hedge funds, most recently at Balyasny Asset Management L.P. and, prior to that, Stark Investments. Today, he joined WellsCap and is based in Menomonee Falls, Wisconsin.

In 2004, Mr. Bhatia left Strong Capital Management, where he was a portfolio manager on what is now the WellsCap Customized Fixed-Income Team. (Strong was acquired by Wells Fargo on January 1, 2005, and the investment teams became part of WellsCap.) Mr. Bhatia had previously worked for Morgan Stanley and LaSalle Advisors, focusing on commercial and residential mortgage-backed securities trading. He earned a bachelor's degree from the University of Michigan and a master's degree in business administration from the University of Chicago. Mr. Bhatia has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

The *Wells Fargo Advantage Multi-Sector Income Fund* is a closed-end income fund. The fund's investment objective is to seek a high level of current income consistent with limiting its overall exposure to domestic interest-rate risk. More information about the fund can be found on the *Wells Fargo Advantage Funds* [website](#).

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**The closed-end funds (CEFs) are no longer offered as initial public offerings.** Investors who wish to buy or sell fund shares of a CEF need to place orders through an intermediary, or broker, who will buy or sell fund shares on the stock exchange in a process identical to the purchase or sale of any other listed stock.

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*. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. This material is being prepared by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company.

*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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