

Product Alert

December 4, 2015

Special distributions paid on December 4, 2015, for five Wells Fargo Advantage Money Market Funds

A special distribution was declared and included in the dividend rate paid to shareholders on December 4, 2015, for the five Wells Fargo Advantage Money Market Funds listed below:

- 100% Treasury Money Market Fund
- California Municipal Money Market Fund
- Municipal Cash Management Money Market Fund
- Municipal Money Market Fund
- National Tax-Free Money Market Fund

Under 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 listed below for all affected share classes of each of the five 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 comprising both net investment income and capital gains were as follows:

Wells Fargo Advantage 100% Treasury Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 4, 2015	0.00%	100.00%		0.00%
Fund	Class	CUSIP	Nasdaq	Fund #
100% Treasury Money Market Fund	Sweep	949921290	–	3927
100% Treasury Money Market Fund	A	94975H288	WFTXX	252
100% Treasury Money Market Fund	Service	94975H270	NWTXX	8
100% Treasury Money Market Fund	Admin	949921316	WTRXX	3722
100% Treasury Money Market Fund	Inst	94988A759	–	3177

Wells Fargo Advantage California Municipal Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 4, 2015	0.34%	14.61%		85.05%
Fund	Class	CUSIP	Nasdaq	Fund #
California Municipal Money Market Fund	Sweep	949921472	—	3921
California Municipal Money Market Fund	A	94975H478	SGCXX	29
California Municipal Money Market Fund	Service	94975H460	WFCXX	253
California Municipal Money Market Fund	Admin	94985D152	WCMXX	3724
California Municipal Money Market Fund	Inst	949921548	WCTXX	3163

Wells Fargo Advantage Municipal Cash Management Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 4, 2015	0.67%	39.84%		59.49%
Fund	Class	CUSIP	Nasdaq	Fund #
Municipal Cash Management Money Market Fund	Service	949921225	EISXX	3657
Municipal Cash Management Money Market Fund	Admin	94985D145	WUCXX	3725
Municipal Cash Management Money Market Fund	Inst	949921217	EMMXX	496

Wells Fargo Advantage Municipal Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 4, 2015	0.82%	54.27%		44.91%
Fund	Class	CUSIP	Nasdaq	Fund #
Municipal Money Market Fund	Sweep	949921332	—	3926
Municipal Money Market Fund	A	949921357	WMUXX	3353
Municipal Money Market Fund	Service	949921340	WMSXX	3654
Municipal Money Market Fund	Investor	949917413	WMVXX	3214
Municipal Money Market Fund	Inst	949921555	WMTXX	3164

Wells Fargo Advantage National Tax-Free Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 4, 2015	0.96%	42.50%		56.54%
Fund	Class	CUSIP	Nasdaq	Fund #
National Tax-Free Money Market Fund	Sweep	949921324	—	3930
National Tax-Free Money Market Fund	A	94975H379	NWMXX	452
National Tax-Free Money Market Fund	Service	94975H361	MMIXX	792
National Tax-Free Money Market Fund	Admin	949917421	WNTXX	3710
National Tax-Free Money Market Fund	Inst	94975H353	WFNXX	477

For more information

If you have any operational issues or concerns, please contact an Intermediary Services team member at **1-800-368-5610**.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. A portion of the funds' income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

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, an affiliate of Wells Fargo & Company. 239179 12-15

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE