

Product Alert

December 18, 2015

Wells Fargo Alternative Strategies Fund 2015 capital gains distributions

As a result of companies' announcing dividends in December (including some companies whose securities are held by the Wells Fargo Alternative Strategies Fund), the Alternative Strategies Fund may pay a second capital gains distribution on December 31, 2015, to comply with IRS requirements.

Alternative Strategies Fund

Wells Fargo Fund	Class	CUSIP	Ticker	Transfer agent number
Alternative Strategies Fund	A	94988A775	WALTX	3367
Alternative Strategies Fund	C	94988A767	WACTX	3559
Alternative Strategies Fund	Admin	94988A791	WADTX	3775
Alternative Strategies Fund	Inst	94988A783	WAITX	3176

Anticipated capital gains distribution schedule

Event	Date
Record date	December 29, 2015
Ex-dividend date/reinvestment date	December 30, 2015
Payable date	December 31, 2015

If a second capital gains distribution is necessary, Wells Fargo Funds will post notification regarding actual capital gains distribution amounts to wellsfargofunds.com on or around the anticipated ex-dividend date of December 30, 2015.

Any tax or legal information in this product alert is merely a summary of our understanding and interpretations of some of the current income tax regulations and is not exhaustive. Investors should consult their tax advisor or legal counsel for advice and information concerning their particular situation. Wells Fargo Funds Management, LLC; **Wells Fargo Funds Distributor, LLC**; nor any of their representatives may give legal or tax advice.

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.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo 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.
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