

Product Alert

December 28, 2015

Wells Fargo Alternative Strategies Fund 2015 capital gains estimates

The Wells Fargo Alternative Strategies Fund may pay year-end capital gains distributions on December 31, 2015. The estimated distribution range for the Alternative Strategies Fund is shown in the table below.

Wells Fargo Funds recognizes the potential impact of capital gains distributions on shareholders' taxes, and our fund accountants and portfolio management teams work together to seek to minimize this potential impact while focusing on before-tax returns. Our portfolio teams continue to follow consistent investment processes with a focus on long-term performance and risk management.

Please note:

- The projection below was computed based on December 22, 2015, data and should be considered an estimate only. As estimates, these numbers are subject to change before any actual distributions.
- The final distribution amounts will be posted on wellsfargofunds.com by December 31, 2015, if a second capital gains distribution is necessary.
- Form 1099-DIV will provide actual capital gains information for 2015 tax-reporting purposes. This form is expected to be mailed to shareholders in late January 2016 through early February 2016 (if applicable).
- Shareholders should consult their tax advisors about the impact of capital gains distributions on their particular financial situations.

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

Estimated capital gains distribution

Wells Fargo Fund	Forecasted range per share (\$)	Forecasted range as a percentage of NAV* (%)	Forecasted short-term distribution range (\$)	Forecasted long-term distribution range (\$)
Alternative Strategies Fund	0.00–0.01	0.1	0.00–0.01	–

*Net asset value (NAV) calculated using total net assets as of December 24, 2015.

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

The fund does not invest directly in hedge funds but pursues similar strategies to those typically used by hedge funds. The fund invests using alternative investment strategies such as equity hedged, event driven, global macro, and relative value, which are speculative and entail a high degree of risk. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Borrowing money to purchase securities or cover short positions magnifies losses and incurs expenses. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. This fund is exposed to high-yield securities risk, mortgage- and asset-backed securities risk, convertible securities risk, loan risk, regulatory risk, and smaller-company securities risk. Consult a fund's prospectus for additional information on these and other risks.

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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