

Service Alert

February 19, 2016

Wells Fargo announces effective dates for changes to certain money market funds

The Wells Fargo Funds Board of Trustees has approved effective dates for previously announced changes to the Wells Fargo Money Market Funds lineup. These changes are in response to the amendments to the U.S. Securities and Exchange Commission (SEC) regulations governing money market funds that take effect in October 2016.

Retail prime and municipal money market funds

Effective September 1, 2016, the Wells Fargo Funds listed immediately below will be offered as retail money market funds. These funds will continue to transact at a stable \$1.00 net asset value (NAV) but will be limited to beneficial shareholders who are natural persons.

- Wells Fargo California Municipal Money Market Fund
- Wells Fargo Money Market Fund
- Wells Fargo Municipal Money Market Fund
- Wells Fargo National Tax-Free Money Market Fund

Fund	Share class	CUSIP	Ticker	Fund number
California Municipal Money Market Fund	A	94975H478	SGCXX	029
	Admin	94985D152	WCMXX	3724
	Inst*	949921548	WCTXX	3163
	Svc	94975H460	WFCXX	253
	Swp	949921472	N/A	3921
Money Market Fund	A	94975H429	STGXX	478
	B	94975H411	N/A	479
	C	949921266	N/A	3502
	Daily	949921241	N/A	3951
	Prm*	94988V837	TBD	3183
	Svc	949921258	WMOXX	3656
Municipal Money Market Fund	A	949921357	WMUXX	3353
	Inst*	949921555	WMTXX	3164
	Svc	949921340	WMSXX	3654
	Swp	949921332	N/A	3926
National Tax-Free Money Market Fund	A	94975H379	NWMXX	452
	Admin	949917421	WNTXX	3710
	Inst*	94975H353	WFNXX	477
	Svc	94975H361	MMIXX	792
	Swp	949921324	N/A	3930

*As previously announced, effective April 1, 2016, the Institutional Class will be renamed the Premier Class (Prm) for the California Municipal Money Market Fund, the Municipal Money Market Fund, and the National Tax-Free Money Market Fund, and the Premier Class will be launched for the Money Market Fund.

Institutional investors must redeem their shares of these funds by September 1, 2016. Any institutional investors remaining in the funds on September 1, 2016, will be redeemed automatically. Intermediaries should enforce these retail fund requirements and redeem institutional investors from the funds by September 1, 2016.

Institutional investors will continue to have several money market fund options available, including our variable NAV prime and municipal money market funds and our stable NAV government money market funds described below. For more details, see the *Product Comparison Guide* that was included with this service alert in the email from Wells Fargo Funds. You can also find resources on SEC money market reform and our money market funds at wellsfargofunds.com/icm.

Variable NAV prime and municipal money market funds

Under the new SEC rules, prime and municipal money market funds that allow institutional investors will no longer be permitted to maintain a stable \$1.00 NAV and instead must transact at their market-based NAVs, rounded to four decimal places. Effective prior to or on October 14, 2016, the funds listed immediately below will be offered as variable NAV money market funds. We anticipate finalizing an effective date for the funds' conversion to variable NAV pricing by the end of March 2016.

- Wells Fargo Cash Investment Money Market Fund
- Wells Fargo Heritage Money Market Fund
- Wells Fargo Municipal Cash Management Money Market Fund

Fund	Share class	CUSIP	Ticker	Fund number
Cash Investment Money Market Fund	Admin	94975J474	WFAXX	946
	Inst	94975H437	WFIXX	451
	Select	94984B819	WFQXX	3800
	Svc	94975H445	NWIXX	250
Heritage Money Market Fund	Admin	949917389	SHMXX	3229
	Inst	949917397	SHIXX	3106
	Select	94984B793	WFJXX	3801
	Svc	949921233	WHTXX	3655
Municipal Cash Management Money Market Fund	Admin	94985D145	WUCXX	3725
	Inst	949921217	EMMXX	496
	Svc	949921225	EISXX	3657

Effective on conversion, the funds will implement the following multiple intraday price times in order to continue providing same-day settlement and intraday liquidity to our investors. We will calculate the NAV at the following times each business day:

Fund	Same-day settle (ET)	Next-day settle (ET)
Cash Investment Money Market Fund	9 a.m., 12 p.m., and 3 p.m.	5 p.m.*
Heritage Money Market Fund	9 a.m., 12 p.m., and 3 p.m.	5 p.m.*
Municipal Cash Management Money Market Fund	9 a.m. and 12 p.m.	5 p.m.*

*Next-day settlement only; daily dividends calculated using 5 p.m. ET NAV.

Also effective on their conversion to variable NAV pricing, the funds will no longer support the following features:

- National Securities Clearing Corporation (NSCC) trading
- Automated Clearing House (ACH) trading
- Checkwriting
- Exchanges

Liquidity fees and redemption gates for certain money market funds

Under the new SEC regulations, certain money market funds may be subject to liquidity fees and/or redemption gates. Fund boards will have discretion to impose either a liquidity fee of up to 2% on shareholder redemptions or a temporary suspension of redemptions (gate) if a fund's level of weekly liquid assets falls below 30% of its total assets and the board determines that the fee or gate is in the best interest of the fund's shareholders. Our prime and municipal money market funds will have the ability to impose liquidity fees and/or redemption gates beginning on October 14, 2016.

Government money market funds

Government money market funds will be permitted to maintain a stable \$1.00 NAV. The Wells Fargo government money market funds are not subject to either the liquidity fees or redemption gates described under the new SEC rule. We will continue offering the following government money market funds to retail and institutional clients:

- Wells Fargo 100% Treasury Money Market Fund
- Wells Fargo Government Money Market Fund
- Wells Fargo Treasury Plus Money Market Fund

Fund	Share class	CUSIP	Ticker	Fund number
100% Treasury Money Market Fund	A	94975H288	WFTXX	252
	Admin	949921316	WTRXX	3722
	Inst	94988A759	WOTXX	3177
	Svc	94975H270	NWTXX	008
	Swp	949921290	N/A	3927
Government Money Market Fund	A	94975H262	WFGXX	450
	Admin	94975J466	WGAXX	947
	Inst	94975P405	GVIXX	1751
	Select	949921126	WFFXX	3802
	Svc	94975H254	NWGXX	743
	Swp	949921274	N/A	3929
Treasury Plus Money Market Fund	A	94975H320	PIVXX	453
	Admin	949921563	WTPXX	3720
	Inst	94975H296	PISXX	793
	Svc	94975H312	PRVXX	454
	Swp	949921282	N/A	3928

Effective October 14, 2016, government money market funds will be required to invest at least 99.5% of total assets in government securities, cash, and/or repurchase agreements that are collateralized fully by government securities or cash. Our government funds above invest exclusively in these securities and thus already comply with this new requirement.

For more information

For assistance, please call Intermediary Services at **1-800-368-5610**, Monday through Friday, from 8:30 a.m. to 5 p.m. ET.

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.

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 fund seeks 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.

In regard to the California Municipal Money Market Fund, the Municipal Money Market Fund, the Municipal Cash Management Money Market Fund, and the National Tax-Free Money Market Fund, a portion of the fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT).

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. 240505 02-16

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