

Item 1 – Cover Page

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March 27, 2014

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Form ADV, Part 2A—our “Brochure”—is an important document that we furnish to our investment advisory clients. In this Brochure, “we,” “us,” and “our” refer to Wells Fargo Funds Management, LLC but not to other companies affiliated with Wells Fargo & Company.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact us via email at mas@wellsfargo.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.

Additional information about us also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, click “Investment Adviser Search” on the left navigation panel, select “investment adviser firm” and type in “Wells Fargo Funds Management, LLC” for the firm name). The search results will link you to both Parts 1 and 2 of our Form ADV.

We are registered as an investment adviser under the Advisers Act with the SEC.

Our registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

SUMMARY OF MATERIAL CHANGES SINCE LAST UPDATE (March 19, 2013)

There have no material changes made to our Brochure since its last update on March 19, 2013.

We may, at any time, update this Brochure and either send a copy or a summary of the significant updates (either by electronic means (email) if you have agreed to receive electronic communications from us or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated on the cover page or you may request another by contacting us via email at mas@wellsfargo.com.

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Item 4 – Advisory Business

Description of Advisory Services:

We are an indirect, wholly-owned subsidiary of Wells Fargo & Company (“WFC”). WFC is a publicly held company that lists its shares on the New York Stock Exchange. We serve as investment adviser for the portfolios of the *Wells Fargo Advantage Funds*SM (the “Funds”), a family of registered investment companies, Wells Fargo Managed Accounts, Wells Fargo (Lux) Worldwide Fund and Wells Fargo Securities Lending Cash Investments, LLC. In addition to registered investment companies and other public and private pooled investment vehicles, clients in our managed accounts program may consist of retirement plans, corporations, banks, partnerships, charitable organizations, high net worth individuals, families, and trusts. We commenced operations in March 2001 to succeed the former mutual fund advisory responsibilities of Wells Fargo Bank, N.A. As of December 31, 2013, we had \$252.7 billion in assets under management, of which \$252.1 billion was managed on a discretionary basis and \$549.2 million was managed on a non-discretionary basis.

The descriptions of advisory services and other items of information in this Brochure below are generally organized under headings naming the category of client.

The Funds

We are responsible for implementing the investment objectives and strategies of the Funds. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the Funds. We employ a team of investment professionals who identify and recommend the initial hiring of each Fund’s sub-adviser and monitor the activities of the sub-advisers on an ongoing basis. Fund sub-advisers are institutional investment management firms that are registered under the Advisers Act. Some sub-advisers are affiliated with us and some are non-affiliated. While day-to-day security selection is generally left to the sub-advisers, we are responsible for the larger strategic investment decisions such as determining, with Board approval, a Fund’s investment style and asset allocation targets, and determining structural issues such as whether to operate a Fund as a stand-alone fund, in a master-gateway structure or in a fund-of-funds structure. We also closely monitor sub-adviser performance and will from time to time recommend sub-adviser changes to the Board. We regularly report to the Board of Trustees of the Funds regarding each Fund’s investment performance and compliance with various policies and procedures established to assist in managing the Funds, for example, establishing and overseeing a securities lending program and establishing and maintaining a line of credit for the Funds.

Our investment professionals review and analyze each Fund’s performance, including relative to peer funds, and monitor each Fund’s compliance with its investment objective and strategies. We are responsible for reporting to the Board on investment performance and other matters affecting the Funds. When appropriate, we recommend to the Board enhancements to Fund features, including changes to Fund investment objectives, strategies and policies. We also communicate with shareholders and intermediaries about Fund performance and features.

Release of Portfolio Holdings. We will release the complete portfolio holdings of the Funds to the public monthly on a one-month delayed basis, except that money market Fund complete holdings shall be made publicly available on the Fund's website on a 1-day delayed basis.

Except for the Funds' top ten holdings, which are publicly available (except for Money Market Funds and funds that operate as fund-of-funds) on the Funds' Web site (www.wellsfargo.com/advantagefunds) on a monthly, seven-day or more delayed basis, we will not disclose any additional or more frequent mutual fund holdings information except as provided for in the Funds' portfolio holdings policy, as required by law or as is consistent with the best interest of the Funds' shareholders for legitimate business purposes and approved in advance by the firm's president and chief legal officer.

Managed Accounts

We serve as an investment adviser or portfolio manager in a number of managed account programs (sometimes called "wrap programs" or "SMA programs") established by other financial professionals, such as investment advisers and broker-dealers. ("sponsors"), that present to certain clients the ability to have their accounts managed by one or more participating investment advisers. For a single unified fee that typically includes investment management, brokerage, custody and other program services, these sponsors provide a variety of services to their clients in these programs including selecting and monitoring the services of the participating investment advisers, defining client investment objectives and risk tolerances, performing primary suitability analysis, evaluating performance, and maintaining records relating to the account. For a detailed description of services offered under a wrap program, you may request from the sponsor a copy of Schedule H of Form ADV. Certain sponsors may be affiliated with us. The names and sponsors of these wrap programs are listed on Section 5.I.(2) of Schedule D to our Part 1 of Form ADV, a copy of which is available upon request. We currently offer investment advice about US exchange-traded securities and fixed income securities in managed account programs. We receive from the sponsor a portion of the wrap fee to compensate us for our investment advisory services.

With respect to our managed account advisory services, we furnish "investment supervisory services" to our clients. These investment advisory services consist of giving continuous advice to clients as to the investment of assets on the basis of the individual needs of each client. In most cases, investment advisory services are provided on a discretionary basis. In addition, in certain situations, we may delegate portions of our investment advisory responsibilities to a sub-adviser. We may also furnish investment strategies in the form of model portfolios to certain sponsors.

Managed account clients, or the sponsors on behalf of the client, may open separately managed accounts with us (which acts as "overlay manager" to the accounts). As overlay manager, we delegate certain investment responsibilities to one or more sub-advisers, who provide securities selection to us. We enter into a written agreement with each such sub-adviser and each such sub-adviser is subject to the same restrictions and limitations in investments as us. We oversee and

continually evaluate the performance of any such sub-adviser. We also may delegate certain operational duties associated with our provision of investment advisory responsibilities to an affiliate. In such cases, we enter into an agreement with our affiliate that clearly delineates the division of responsibilities.

We regularly review client accounts to ensure their adherence to any client-imposed guidelines. We will monitor for wash-sale violations in all tax-managed accounts and those requesting tax harvesting. To maintain market exposure during the 30-day wash sale period, tax loss proceeds are typically invested in shares of an exchange-traded fund (“ETF”) representing the portfolio’s benchmark. The portfolio manager’s screens may not, however, be fully replicated in the underlying investment program followed by the ETF, and, as a result, during such periods client-imposed objectives and guidelines (*e.g.*, social screens for clients following a social sustainability strategy) may not be achieved or observed with respect to the investment in shares of the ETF. We create investment strategies that use model portfolios supplied by multiple sub-advisers. In this role, we determine the models and security weightings used to arrive at the desired investment strategy.

Release of Portfolio Holdings. For separate and wrap account holdings, if a client or their authorized representative makes a request, we will provide their own account holdings information.

Wells Fargo (Lux) Worldwide Fund

We also serve as investment adviser to Wells Fargo (Lux) Worldwide Fund, an offshore fund structured as a UCITS IV *Société d’Investissement à Capital Variable* (“SICAV”) incorporated under the laws of Luxembourg.

Certain sub-funds of the SICAV are currently registered for public sale in Luxembourg, Austria, Finland, France, Germany, Hong Kong, Ireland, the Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, and the United Kingdom, and for sale to certain institutional clients in Italy and Singapore. In general, its shares may not be offered or sold (directly or indirectly) to the public in other jurisdictions, including the United States, although the SICAV does make private placements of its shares according to the securities laws of jurisdictions where it is not registered. In addition, we may seek to register the SICAV (or certain sub-funds of the SICAV) in other jurisdictions.

We are responsible for managing the investment and reinvestment of the assets of the sub-funds in accordance with the investment objectives and restrictions of the Wells Fargo (Lux) Worldwide Fund, under the overall supervision of the Board of Directors. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the sub-funds. Each current sub-adviser is an investment management firm that is registered under the Advisers Act. We oversee and continually evaluate the performance of each sub-adviser.

Release of Portfolio Holdings. We will release the complete portfolio holdings of the sub-funds to the public monthly on a 30-day delayed basis, except that a money market sub-fund's complete holdings, may at our discretion, be made publicly available on a more frequent, shorter delayed basis.

Except for the sub-funds' top ten holdings, which are publicly available (including money market sub-funds) on a monthly, seven-day delayed basis, we will not disclose any additional or more frequent mutual fund holdings information except as provided for in the sub-funds' portfolio holdings policy, as required by law or as is consistent with the best interest of the sub-funds' shareholders for legitimate business purposes and approved in advance by a Wells Fargo (Lux) Worldwide Fund Director.

Wells Fargo Securities Lending Cash Investments, LLC

We serve as investment adviser to Wells Fargo Securities Lending Cash Investments, LLC, a private pooled investment vehicle through which cash collateral received in connection with the securities lending activities of participating Wells Fargo Advantage Funds is reinvested. Wells Fargo Securities Lending Cash Investments, LLC is a Delaware limited liability company that is exempt from registration under the Investment Company Act of 1940, or the Investment Company Act. We have delegated direct portfolio management of this vehicle to our affiliate, Wells Capital Management Incorporated, which serves as its sub-adviser. Wells Fargo Securities Lending Cash Investments, LLC is required to comply with the credit quality, maturity and other limitations applicable to money market funds as set forth in Rule 2a-7 under the Investment Company Act and values its investments at amortized cost.

Item 5 – Fees and Compensation

The Funds

Advisory fees are payable monthly in arrears by each Fund based on a percentage of each Fund's average daily net assets as approved by the Fund's Board of Trustees and as described in each Fund's prospectus. We deduct our advisory fees from Funds assets. We pay the sub-adviser of each Fund from the advisory fee paid to us by the Fund.

Advisory fees are negotiable and are subject to approval by the Boards of the Funds and Fund shareholders. The Funds and the share classes that they issue may incur other types of fees and expenses from its other service providers or in the operation of its business, including, but not limited to, distribution fees, shareholder servicing fees, custodian and accounting fees, registration costs, audit fees, legal fees and printing costs. The Funds also incur brokerage and other transaction costs; matters relating to brokerage are discussed in this Brochure under the heading "Item 12 – Brokerage Practices" below.

Managed Accounts

We negotiate our advisory fees with each sponsor. These fees may vary from the range of fees stated herein and from program to program. We are compensated for our investment advisory services by the sponsor. Our services provided to accounts in a program may differ from those provided to accounts in other programs depending upon the services provided by the program sponsor. The services provided by us and each of the sponsors are described in the sponsor's disclosure materials and the client contract.

For managed account programs, our fee is determined by agreement we have with the sponsor and generally falls within a range from 0.34% to 0.60% of the value of the client's assets in the managed account program. Total annual fees charged by managed account sponsors include our fee. Managed account sponsors typically collect the total managed account fee and remit our fee to us. In some programs, the client may pay our fee directly to us.

Fees are generally payable quarterly as determined by the sponsor based upon the calendar quarter-end market value. Although termination clauses provided by managed account program agreements vary, typically fees paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period.

Wells Fargo (Lux) Worldwide Fund

For our services as investment adviser, we are entitled to receive from each sub-fund of the SICAV a fee payable monthly in arrears which does not exceed a specified percentage per annum of the net assets of the applicable share class, as follows:

- For the Global Equity Fund, we receive a fee payable monthly in arrears which will not exceed 1.60% per annum of the net assets of the Class A Shares, 0.85% per annum of the net assets of the Class I Shares and 0.85% per annum of the net assets of the Class Z shares.
- For the U.S. All Cap Growth Fund, we receive a fee payable monthly in arrears which will not exceed 1.60% per annum of the net assets of the Class A Shares, 0.80% per annum of the net assets of the Class I Shares and 0.80% per annum of the net assets of the Class Z Shares.
- For the U.S. Large Cap Growth Fund, we receive a fee payable monthly in arrears which will not exceed 1.50% per annum of the net assets of the Class A Shares, 0.70% per annum of the net assets of the Class I Shares and 0.75% per annum of the net assets of the Class Z Shares.
- For the U.S. High Yield Bond Fund, we receive a fee payable monthly in arrears which will not exceed 1.45% per annum of the net assets of the Class A Shares, 0.65% per annum of the net assets of the Class I Shares and 0.65% per annum of the net assets of the Class Z Shares.
- For the China Equity Fund, we receive a fee payable monthly in arrears which will not exceed 1.95% per annum of the net assets of the Class A Shares, 1.20% per annum of the

net assets of the Class I Shares and 1.20% per annum of the net assets of the Class Z Shares.

- For the Emerging Markets Equity Fund, we receive a fee payable monthly in arrears which will not exceed 1.90% per annum of the net assets of the Class A Shares and 1.15% per annum of the net assets of the Class I Shares.
- For the Emerging Markets Equity II Fund, we receive a fee payable monthly in arrears which will not exceed 1.85% per annum of the net assets of the Class A Shares, 1.10% per annum of the net assets of the Class I Shares and 1.10% per annum of the Class Z Shares.
- For the Emerging Markets Income and Growth Fund, we receive a fee payable monthly in arrears which will not exceed 1.85% per annum of the net assets of the Class A Shares, 1.10% per annum of the net assets of the Class I Shares and 1.10% per annum of the net assets of the Class Z Shares.
- For the Global Opportunity Bond Fund, we receive a fee payable monthly in arrears which will not exceed 1.00% per annum of the net assets of the Class A Shares, 0.50% per annum of the net assets of the Class I Shares and 0.50% per annum of the net assets of the Class Z Shares.
- For the Precious Metals Fund, we receive a fee payable monthly in arrears which will not exceed 1.75% per annum of the net assets of the Class A Shares, 0.85% per annum of the net assets of the Class I Shares and 0.85% per annum of the net assets of the Class Z Shares.
- For the U.S. Premier Growth Fund, we receive a fee payable monthly in arrears which will not exceed 1.50% per annum of the net assets of the Class A Shares, 0.70% per annum of the net assets of the Class I Shares and 0.75% per annum of the net assets of the Class Z Shares.
- For the U.S. Short-Term High Yield Bond Fund, we receive a fee payable monthly in arrears which will not exceed 1.30% per annum of the net assets of the Class A Shares, 0.50% per annum of the net assets of the Class I Shares and 0.60% per annum of the net assets of the Class Z Shares.
- For the U.S. Dollar Short-Term Money Market Fund, we receive a fee payable monthly in arrears which will not exceed 1.20% per annum of the Class A shares, 0.45% per annum of the net assets of the Service Class Shares and 0.20% per annum of the net assets of the Class I Shares.

Advisory fees are negotiable and are subject to approval by the Board of the Wells Fargo (Lux) Worldwide Fund. We bill the Sub-Funds for advisory fees incurred. The Wells Fargo (Lux) Worldwide Fund may incur other types of fees and expenses from its other service providers, including, but not limited to, management company fees, administrative fees, custodian fees, director's fees, registration costs, regulatory fees, audit fees, legal fees, formation costs, translation costs, printing costs, publication costs and duties. The Wells Fargo (Lux) Worldwide

Fund also incurs brokerage and other transaction costs; matters relating to brokerage are discussed in this Brochure under the heading “Item 12 – Brokerage Practices” below.

Wells Fargo Securities Lending Cash Investments, LLC

We are the managing member of Wells Fargo Securities Lending Cash Investments, LLC, provide fund administration and other back office operational services to it and retain and supervise the sub-adviser.

For our services, we are paid a fee at the annual rates set forth below based on the average net asset value of Wells Fargo Securities Lending Cash Investments, LLC, payable monthly in arrears.

First \$1 Billion	0.05%
Next \$2 Billion	0.03%
Next \$3 Billion	0.02%
Over \$6 Billion	0.01%

Advisory fees are negotiable. We deduct our advisory fees from the assets of Wells Fargo Securities Lending Cash Investments, LLC. Wells Fargo Securities Lending Cash Investments, LLC may incur other types of fees and expenses from its other service providers, including, but not limited to, custodian and accounting fees and audit fees. Wells Fargo Securities Lending Cash Investments, LLC also incurs brokerage and other transaction costs; matters relating to brokerage are discussed in this Brochure under the heading “Item 12 – Brokerage Practices” below.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital appreciation of the Funds or securities in a client account (commonly referred to as “performance-based fees”). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

We provide advisory services to a number of types of clients, including open-end and closed-end registered investment companies, consisting of the Funds, and other public and private pooled investment vehicles, such as Wells Fargo (Lux) Worldwide Fund and Wells Fargo Securities Lending Cash Investments, LLC. Our managed account program clients may consist of retirement plans, corporations, banks, partnerships, charitable organizations, high net worth individuals, families, and trusts, among others.

Managed Accounts—Minimum Account Size Requirements

Managed account sponsors set account minimums that usually are in the range of \$100,000 to \$250,000 for equity accounts. We generally require a minimum of \$100,000 to establish an equity managed account and \$250,000 to establish a fixed-income managed account. In addition, we may reserve the right to waive our minimum account size and minimum annual fee under certain circumstances. When we and a sponsor accept an account that does not meet the minimum balance requirements, we and the sponsor reserve the right to negotiate a fee schedule for the account based on the nature of the client's portfolio, investment objectives, or other factors that we and the sponsor deem relevant. (See Item 5, "Managed Accounts – Advisory Services and Fees" for more information).

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We may use a variety of methods to analyze securities and a broad array of investment strategies to manage assets or formulate investment advice, although for many client relationships, we have contracted with sub-advisers to provide day-to-day portfolio management services. The methods and strategies employed by sub-advisers and certain risks associated with significant strategies are described in the brochure of each sub-adviser.

Investing in securities involves risk of loss that clients should be prepared to bear.

The Funds

We are responsible for implementing the investment objectives and strategies of the Funds. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the Funds. In seeking to achieve the Funds' respective investment objectives, the sub-advisers employ their own methods of analysis and investment strategies and such methods and strategies are subject to risk of loss and other significant risks. The investment objectives, principal investments and investment strategies used in managing the Funds, and the associated principal investment risks, are described in the Funds' prospectuses and statements of additional information. For Funds that are closed-end investment companies, this information may have been updated in annual reports to shareholders issued subsequent to the dates of prospectuses and statements of additional information.

Managed Accounts

We currently offer advice across various strategies that currently include investments across a multitude of asset classes, including, but not limited to, small, medium and large cap, balanced, municipal and government fixed-income securities. We serve as an overlay manager and in that role delegate certain investment responsibilities to one or more sub-advisers, who provide securities selection in terms of providing a model portfolio. The investment objectives, principal investments and investment strategies used by a sub-adviser in managing a particular strategy and the associated principal risks, are described in the brochure of the sub-adviser.

In our role as overlay manager, we oversee and continually evaluate the performance of all sub-advisers that provide security selection. Our overlay strategies include replication, where we periodically rebalance client accounts in order to replicate the model portfolio or optimization, where we customize client accounts in order to ensure compliance with client-imposed investment guidelines. We review client accounts for continued adherence to the strategy's model portfolio. Strict adherence to a strategy's model portfolio is not feasible when a sponsor has requested an investment strategy with a target maximum number of positions or when clients have requested reasonable investment restrictions in their accounts.

Wells Fargo (Lux) Worldwide Fund

We are responsible for implementing the investment objectives and strategies of the sub-funds. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the sub-funds. Wells Capital Management Incorporated serves as sub-adviser to the U.S. All Cap Growth Fund, the U.S. Large Cap Growth Fund, the U.S. High Yield Bond Fund, the U.S. Premier Growth Fund, the U.S. Short-Term High Yield Bond Fund, the Emerging Markets Equity Fund, the Emerging Markets Equity II Fund, the Emerging Markets Income and Growth Fund, the Precious Metals Fund, the China Equity Fund and the U.S. Dollar Short-Term Money Market Fund. Wells Fargo Bank, N.A., d/b/a Wells Capital Management Singapore, also serves as sub-adviser to the China Equity Fund and the Emerging Markets Income and Growth Fund. Metropolitan West Capital Management, LLC serves as sub-adviser to the Global Equity Fund. First International Advisors, LLC serves as sub-adviser to the Global Opportunity Bond Fund. In seeking to achieve the sub-funds' respective investment objectives, the sub-advisers to the sub-funds employ their own methods of analysis and investment strategies and such methods and strategies are subject to risks of loss and other significant risks. The investment and policies, investment powers and restrictions, techniques and instruments used by the sub-advisers in managing each sub-fund and the associated principal investment risks, are described in the prospectuses for each sub-fund.

Wells Fargo Securities Lending Cash Investments, LLC

Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund") seeks to provide a positive return compared to the daily Fed Funds Open rate. Its prime objectives are safety of principal and daily liquidity and it seeks to achieve a stable \$1.00 price per share. We have delegated direct portfolio management of the Cash Collateral Fund to our affiliate, Wells Capital Management Incorporated, which serves as sub-adviser. The sub-adviser seeks to achieve the Cash Collateral Fund's investment objective by investing in high-quality, U.S. dollar-denominated short-term money market instruments and in securities with fixed, variable, or floating rates of interest. The Cash Collateral Fund must comply with the credit quality, maturity and other limitations set forth in Rule 2a-7 under the Investment Company Act and operate in conformity with written investment guidelines and its written policies and procedures for maintaining a stable net asset value.

The investment strategies of the Cash Collateral Fund involve certain risks. The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Cash Collateral Fund's returns. The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support. Although the Cash Collateral Fund seeks to maintain the value of an investment at \$1.00 per share, there is no assurance that it will be able to do so, and it may lose money.

Item 9 – Disciplinary Information

We do not have any legal or other “disciplinary” items to report to clients. We are obligated to disclose any disciplinary event that would be material when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

This statement applies to our Firm and each of its employees.

Item 10 – Other Financial Industry Activities and Affiliations

We are a wholly-owned subsidiary of WFC. WFC is one of the nation's largest financial services firms and has subsidiaries engaged in banking, investments, and other financial services. Six wholly-owned registered investment advisory subsidiaries of WFC (First International Advisors, LLC, Galliard Capital Management, Inc., Metropolitan West Capital Management, LLC, Peregrine Capital Management, Inc., Wells Capital Management Incorporated and Wells Fargo Bank, N.A., d/b/a Wells Capital Management Singapore) and one partially-owned registered investment advisory subsidiary of WFC (Golden Capital Management, LLC), have contracted with us and the *Wells Fargo Advantage Funds* to provide sub-advisory services to the *Wells Fargo Advantage Funds* family. Each of Wells Capital Management Incorporated, Wells Fargo Bank, N.A. d/b/a Wells Capital Management Singapore, Metropolitan West Capital Management, LLC and First International Advisors, LLC has also contracted with us and Wells Fargo (Lux) Worldwide Fund to provide sub-advisory services to Wells Fargo (Lux) Worldwide Fund. WFC also owns registered broker/dealer subsidiaries that are authorized to provide brokerage services to the *Wells Fargo Advantage Funds* in accordance with Section 17(e) of and Rule 17e-1 under the Investment Company Act and whose registered representatives sell shares of the *Wells Fargo Advantage Funds* and shares of other mutual funds or registered investment companies advised by our affiliates. In addition to dealer reallowances and payments made by each Fund for distribution and shareholder servicing, we, the Fund's distributor or our affiliates may make additional payments to certain selling or shareholder servicing agents for a Fund, including their affiliates, in connection with the sale and distribution of shares of a Fund or for services to the Fund and its shareholders. The additional payments may create potential conflicts of interest between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. Certain subsidiaries of WFC also may receive revenue from us, the Fund's distributor or our affiliates through intra-company compensation arrangements and

for financial, distribution, administrative and operational services. Trust officers of Wells Fargo Bank, N.A. (“WFB”), a banking subsidiary of WFC, invest customer assets in the *Wells Fargo Advantage Funds*. The *Wells Fargo Advantage Funds* are members of the Investment Company Institute. As of December 31, 2013, we served as investment adviser to approximately 132 registered investment companies, consisting of 128 mutual funds and 4 closed-end investment companies.

Subsidiaries of WFC, including registered broker/dealer subsidiaries, act as sponsors for managed account wrap programs in which we serve as a portfolio manager for their clients. In operating the wrap or SMA program, the affiliated sponsor and/or our other affiliates may furnish investment management, brokerage, custody and a variety of other services for our clients participating in the program. In this regard, the sponsor may have a financial incentive to recommend us or our affiliates over other account service providers that are not affiliated with WFC because the fees paid to us or our affiliates may contribute to the overall profitability of WFC.

Our principal business is that of an investment adviser. Except as explained below, we do not offer or sell any type of product, other than investment advice concerning securities and other investments to clients. We also serve as fund administrator for the *Wells Fargo Advantage Funds* and to Asset Allocation Trust, a privately-offered, registered investment company, and provide administrative services to the collective investment funds for which our affiliate, Wells Fargo Bank, N.A. serves as manager. We also serve as investment adviser for Wells Fargo (Lux) Worldwide Fund and Wells Fargo Securities Lending Cash Investments, LLC. Certain of our personnel also provide services to and support the development of collective funds for which Wells Fargo Bank, N.A., serves as manager.

Wells Fargo Funds Distributor, LLC, which is a registered broker-dealer, serves as a distributor of the shares of the *Wells Fargo Advantage Funds* as the placement agent for partnership interests in various investment partnerships and as sub-distributor of the Wells Fargo (LUX) Worldwide Fund. Certain of our principal executive officers, including our President, Executive Vice President, Chief Financial Officer and Chief Compliance Officer are registered representatives of Wells Fargo Funds Distributor, LLC. We share certain operating and overhead expenses with Wells Fargo Funds Distributor, LLC.

We perform investment advisory services for various clients and may give advice and take action for ourselves, our related persons, or certain clients that differs from the advice given, or the timing or nature of action taken, for other clients, provided that over a period of time we, to the extent practical, seek to allocate investment opportunities to each account in a manner that we reasonably believe is fair and equitable relative to other similarly situated client accounts. We, our principals and associates (to the extent not prohibited by our Code of Ethics), our affiliates, their principals and associates, and other clients of ours may hold, buy, or sell securities at or about the same time that we are buying or selling securities for an account that is, or may be deemed to be, inconsistent with the actions taken by these persons. Please see “Item 11 – Code

of Ethics, Participation or Interest in Client Transactions and Personal Trading” for further discussion.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Ethics, or “Code,” which contains policies on personal securities transactions by “reporting persons.” These policies comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Code, among other things, permits our employees to invest in certain securities, subject to various restrictions and requirements, and requires employees to report their personal securities holdings and transactions and pre-clear certain personal securities transactions. The Code also contains a general standard of fiduciary conduct that requires our employees to report code violations to supervisors. Our Code confirms that our employees also are subject to WFC’s corporate code of ethics, which among other things prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment. A copy of our Code of Ethics is available upon request without charge by contacting us at the email address on the front cover of this brochure.

The above restrictions do not apply to purchases or sales of certain types of securities, including shares of open-end registered investment companies that are unaffiliated with the *Wells Fargo Advantage Funds* family, money market instruments, and certain U.S. Government securities. To facilitate enforcement, our Code generally requires that our employees submit reports to a designated compliance person regarding transactions involving securities which are eligible for purchase by a Fund. Our Code is also on public file with, and available from, the SEC.

Participation or Interest in Client Transactions

When acting for its own accounts or in support of its other customers, WFC may purchase and trade securities which we do not consider appropriate for our clients. WFC in some cases may invest for its own account in the same securities that are purchased for our clients, and it may own securities of issuers whose securities are subsequently purchased for our clients. If, in the case of a sale, the market rises, or in the case of a purchase, the market falls, after the client sale or purchase is completed, WFC may obtain a better price for its securities than the client. WFC may also sell a specific security for its own accounts for investment reasons, which we do not deem appropriate to sell for our clients. The management of these accounts is operated separately from our business. The consolidated financial statements of WFC included in its current annual report to stockholders, a copy of which is available on WFC’s website, describe the types of securities it holds in more detail.

Funds

Registered broker/dealers who are our affiliates are authorized to conduct brokerage transactions for the Funds. Any such transactions are required to be carried out in accordance with Section 17(e) of and Rule 17e-1 under the Investment Company Act and are reviewed by the Board of

Trustees of the Funds in accordance with that rule. Cross trades may be executed between different Funds or between a Fund and another advisory client of ours or a sub-adviser to the Funds. All such cross trades are required to be done in compliance with Rule 17a-7 under the Investment Company Act and regulatory interpretations thereof and are reviewed by the Board of Trustees of the Funds in accordance with that rule. We or our affiliates, acting as principal, may buy securities from a Wells Fargo Advantage Money Market Fund in compliance with Rule 17a-9 under the Investment Company Act or in a manner consistent with other applicable forms of exemptive relief. The Funds may purchase or otherwise acquire during an underwriting or selling syndicate a security the principal underwriter of which is one of our affiliates. All such purchases or acquisitions are required to be done in compliance with Rule 10f-3 under the Investment Company Act and are reviewed by the Board of Trustees of the Funds in accordance with that rule. Certain Funds and the Cash Collateral Fund may invest in repurchase agreements or certain other short-term instruments through a joint account in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

Some of the Funds that we manage are “Gateway Blended Funds” that invest in multiple other Funds, and we earn fees for non-duplicative services that are provided at both the acquiring and acquired Funds levels. Similarly, our long-term funds may use money market Funds that we advise for cash management purposes, and we may earn fees for non-duplicative services at both tiers of investment. These so-called fund-of-funds structures are made in compliance with applicable provisions of the Investment Company Act and the rules thereunder.

Managed Accounts

In dealing with managed account clients, neither we nor our affiliates (a) acting as principal, sell securities to, or buy securities from, any client; or (b) effect securities transactions for compensation as broker or agent for any client, except for the unified wrap or SMA program fee charged by our affiliated sponsor or our affiliated broker.

Wells Fargo (Lux) Worldwide Fund

Registered broker/dealers who are our affiliates are authorized to conduct brokerage transactions for the sub-funds. Cross trades may be executed between different sub-funds or between a sub-fund and another advisory client of ours or a sub-adviser to the sub-funds. The sub-funds may purchase or otherwise acquire during an underwriting or selling syndicate a security the principal underwriter of which is one of our affiliates.

Wells Fargo Securities Lending Cash Investments, LLC

Registered broker/dealers who are our affiliates are authorized to conduct brokerage transactions for the Cash Collateral Fund. Any such transactions are required to be carried out in accordance with written procedures that are designed to comply with Section 17(e) of and Rule 17e-1 under the Investment Company Act except that we undertake the required duties that the Fund Board would assume if the Cash Collateral Fund was a Fund. The Cash Collateral Fund and the Funds may invest in repurchase agreements or certain other short-term instruments through a joint

account in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

Item 12 - Brokerage Practices

Because we generally delegate direct portfolio management responsibilities to sub-advisers, the sub-advisers determine the broker or dealer to be used and the commission rates paid and whether and under what conditions they aggregate the purchase or sale of securities for various client accounts. The factors considered by each sub-adviser in selecting brokers and determining the reasonableness of commissions, and any “soft dollar” practices of such sub-adviser, are described in the Brochure of each sub-adviser. In that regard, for any sub-advisers that engage in “soft dollar” practices, research services and products frequently benefit many clients’ accounts and it may be impracticable to allocate the benefits among clients. Thus, research services and products may be used in servicing all clients and not all such services and products may be used in connection with the client(s) that paid commissions to the broker providing such services or products.

The Funds

For investments in portfolio securities by the Funds, sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs, along with execution quality, are reviewed by the Board of Trustees of the Funds on a quarterly basis. The Board of Trustees may consider any possible “fall-out” benefits to the sub-adviser or to the sub-adviser’s other advisory clients as a result of the sub-adviser’s affiliation with the *Wells Fargo Advantage Funds*.

Managed Accounts

Typically, the sponsor determines the broker-dealer through which the securities are to be bought or sold, and the commission rates, if any, at which transactions are effected.

Order Execution. In managed account programs where we are directed to use the sponsor or its affiliate to execute trades, we may be unable to obtain best execution under the circumstances. Depending upon the level of the managed account fee charged by a sponsor, the amount of portfolio activity in a client’s account, the value of the custodial and other services that are provided under a managed account arrangement and other factors, a managed account client should consider whether the managed account fee would exceed the aggregate cost of such services if they were to be provided separately and if we were free to negotiate dealer spreads or other costs. Whenever possible, purchases or sales of the same security are aggregated at the sponsor level (a practice known as block trading or bunching) in order to allow the purchase or sale to be executed at the same time and to minimize small order fees that may be imposed on the client. In managed account programs that permit us to trade away from the sponsor or its broker-dealer affiliate when the sponsor or its affiliate cannot provide best price or execution under the circumstances, we may trade away from such parties; a sponsor affiliated with us may recommend a broker or dealer to use in such circumstances. In such cases, clients may incur

transaction and other costs and fees in addition to the managed account fee. When we are permitted to trade away, and more than one broker or dealer is believed to be capable of providing the best combination of price and execution for a particular transaction, we may select a broker or dealer (which may be one recommended by the affiliated sponsor) that provides research products or services, such as research reports and services of economic consultants. These products or services will be those that come within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. Under these circumstances, we will internally allocate business to those brokers who have provided research products or services and will seek to direct sufficient commissions to them to ensure the continuous receipt of research products and services we believe are useful to our clients. We are not required to ensure that research products or services purchased with a particular client's commissions are used only, or even partly or proportionately, for that particular client's benefit and are not required to obtain the lowest commission or best net price for any client on any particular transaction. In these circumstances, when we use client brokerage commissions to obtain research products or services, we receive a benefit because we do not have to produce or pay for the research products or services and may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research products or services rather than on our clients' interest in receiving most favorable execution. We did not receive any research, products or services acquired with client brokerage commissions during our last fiscal year. Program clients should review all materials available from a third party sponsor concerning the program, sponsor and the program's terms, conditions and fees.

For new accounts, we will evaluate securities initially contributed ("legacy positions") and may sell all or a portion of such securities to the extent that such securities would not be included in our normal portfolio holdings for such account (unless such securities are subject to another express arrangement). Depending on the size of the legacy position and other factors, the client may receive a sale price that is less favorable than if the transaction involved a larger, institutional-sized position. The client will be responsible for all tax liabilities that result from any sale transactions.

We generally use the sponsor or program broker-dealer to sell legacy positions, subject to the program sponsor's requirements or limitations. If the sponsor or broker is unavailable to sell such legacy securities, we will sell the securities through its normal trading process for actively managed accounts. For terminating accounts, we may also use the sponsor or program broker to sell holdings when directed by a client or the sponsor.

Wells Fargo (Lux) Worldwide Fund

For investments in portfolio securities by the sub-funds, sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs are reviewed by the Board of the Wells Fargo (Lux) Worldwide Fund.

Wells Fargo Securities Lending Cash Investments, LLC

For investments in portfolio securities by the Cash Collateral Fund, the sub-adviser determines the broker or dealer to be used and any commission rates paid.

Item 13 – Review of Accounts**The Funds**

Our investments team, which includes an Executive Vice President, a Senior Vice President, Vice Presidents and Assistant Vice Presidents, regularly and closely monitor sub-adviser performance in their management of the Funds and will from time to time recommend sub-adviser changes to the Board. We provide written reports to the Board of Trustees of the Funds on a quarterly basis showing each Fund's investment performance.

Managed Accounts

We review client accounts for continued adherence to the investment strategy's model portfolio. The adherence is achieved either by replicating the investment strategy's model portfolio into each client's account, or (for sponsors who have requested an investment strategy with a target maximum number of positions or clients who have requested reasonable investment restrictions in their accounts) by minimizing the projected tracking error of each client account to the strategy's model portfolio. We use a multi-factor risk model and a mean-variance optimizer to measure and minimize the projected tracking error of each client account to the strategy's model portfolio. We may hold fewer positions in the client account than held in the model portfolio.

We offer strategies that may invest in similar securities. Because of trading constraints, such strategies may, however, differ in terms of their weightings and performance.

The overlay portfolio management team regularly reviews each account's portfolio using a highly automated process. The process is based on, among other factors, the account's stated investment strategy, the strategy's model portfolio, client guidelines, the client's financial status as communicated to us by the sponsor, and the cost basis of securities held in the client account. The outcome of the process is a set of trades for the client accounts.

Any adjustments made to a client's account are subject to various levels of our internal review, as appropriate. In addition, all transactions for client accounts are subject to the following oversight: (1) the overlay portfolio management team reviews each account's transactions to ensure that they are consistent with the account's investment objectives and guidelines; (2) the managed account analysts/traders review account transactions to ensure the accurate input of securities transactions into the appropriate trading system; (3) managed account analysts review account transactions with an emphasis on accurate processing, pricing and compliance with investment objectives and guidelines; and (4) the Risk and Compliance group periodically reviews the program with an emphasis on compliance with both regulatory and internal standards. There are no fixed limits on the number of accounts assigned to one person.

Sponsors prepare and provide written periodic transaction and performance reports to clients, which may include information we supply. We do not provide any regular reports to clients.

Wells Fargo (Lux) Worldwide Fund

Our investments team, which includes an Executive Vice President, a Senior Vice President, Vice Presidents and Assistant Vice Presidents, regularly and closely monitor sub-adviser performance in their management of the sub-funds. We provide written reports to the Board of the Wells Fargo (Lux) Worldwide Fund at its regularly scheduled meetings showing each sub-fund's investment performance.

Wells Fargo Securities Lending Cash Investments, LLC

Our investments team, which includes an Executive Vice President, a Senior Vice President and a Vice President, regularly and closely monitors sub-adviser performance in its management of the Cash Collateral Fund. We provide written reports to the Board of Trustees of the Funds on a quarterly basis regarding the income generated by the securities lending program, which is principally attributable to the Cash Collateral Fund's investment performance.

Item 14 – Client Referrals and Other Compensation

Certain of our employees seek to refer clients to us in the course of performing their assigned functions and responsibilities within the organization and receive compensation as our employees.

Item 15 – Custody**The Funds**

The SEC imposes a set of rules under the Investment Company Act with respect to the arrangements for custody of the securities and assets of registered investment companies. Accordingly, Advisers Act rules pertaining to custody do not apply to the Funds.

Managed Accounts

Certain sponsors may have designated one of our affiliates as custodian of client funds or securities. Because in these cases, an affiliate holds, directly or indirectly, client funds or securities, or has authority to obtain possession of them, we are deemed to have custody of client assets under SEC rules. Clients will receive quarterly account statements from this qualified custodian and clients should review those statements carefully. We are not, however, required to obtain an independent verification of client funds and securities because these affiliates are operationally independent of us.

Wells Fargo (Lux) Worldwide Fund

The Bank of New York Mellon (Luxembourg) S.A. serves as custodian to the Wells Fargo (Lux) Worldwide Fund. We are not deemed to have custody over the funds and assets in the accounts of the Wells Fargo (Lux) Worldwide Fund.

Wells Fargo Securities Lending Cash Investments, LLC

We serve as the managing member of, and investment adviser to, the Cash Collateral Fund. Our position as the managing member of the Cash Collateral Fund provides us with legal ownership of or access to the funds or securities of the Cash Collateral Fund and we are authorized to withdraw funds or securities maintained with its custodian upon our instruction. SEC rules deem us to have custody over the Cash Collateral Fund's funds or securities by virtue of these arrangements. The financial statements of the Cash Collateral Fund are subject to audit by an independent public accountant at least annually and within 120 days of the end of its fiscal year it will distribute its audited financial statements prepared in accordance with generally accepted accounting principles to the Funds' chief compliance officer, audit committee members and the members of the Board of Trustees who are not interested persons of us.

Item 16 – Investment Discretion

The Funds

While we generally have discretionary authority over the Funds, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold, we have contracted with sub-advisers to provide day-to-day portfolio management services. While day-to-day security selection is generally left to the sub-advisers, we are responsible for the larger strategic investment decisions such as determining, with board approval, a Fund's investment style and asset allocation targets. We have authority to manage Fund assets on a discretionary basis through our investment advisory contract with the Funds.

Managed Accounts

We generally have discretionary authority over managed accounts, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. We may delegate this authority to sub-advisers. Our discretionary authority may be subject to reasonable investment restrictions imposed by the client or sponsor. We will endeavor to follow reasonable investment restrictions; however, we will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with our investment approach. Further, we may decline to permit any account restriction that affects more than a stated percentage of the account. Investment restrictions are imposed as directed in writing by the client and/or the sponsor.

Wells Fargo (Lux) Worldwide Fund

While we generally have discretionary authority over the sub-funds, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold, we have contracted with sub-advisers to provide day-to-day portfolio management services. While day-to-day security selection is generally left to the sub-advisers, we are responsible for the larger strategic investment decisions such as determining,

with board approval, a sub-fund's investment style. We have authority to manage sub-fund assets on a discretionary basis through our investment advisory contract with the sub-funds.

Wells Fargo Securities Lending Cash Investments, LLC

While we generally have discretionary authority over the Cash Collateral Fund, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold, we do not provide direct portfolio management to the Cash Collateral Fund, but oversee its sub-adviser, Wells Capital Management Incorporated. While day-to-day security selection is generally left to the sub-adviser, we are responsible for the larger strategic investment decisions such as determining, with board approval, the Cash Collateral Fund's investment style. We have authority to manage Cash Collateral Fund assets on a discretionary basis through our investment advisory contract.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

The Funds

We and the Funds have adopted policies and procedures (“Procedures”) that are used to vote proxies relating to portfolio securities held by the Funds. The Procedures are designed to ensure that proxies are voted in the best interests of Fund shareholders, without regard to any relationship that any affiliated person of the Fund (or an affiliated person of such affiliated person) may have with the issuer of the security. The responsibility for voting proxies relating to the Funds' portfolio securities has been delegated to us. In accordance with the Procedures, we exercise our voting responsibility with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of each Fund. We have established a Proxy Voting Committee (the “Proxy Committee”) that is responsible for overseeing the proxy voting process and ensuring that the voting process is implemented in conformance with the Procedures. We have retained an independent, unaffiliated nationally recognized proxy voting company, as proxy voting agent. The Proxy Committee monitors the proxy voting agent and the voting process and, in certain situations, votes proxies or directs the proxy voting agent how to vote.

The Procedures set out guidelines regarding how we and the proxy voting agent will vote proxies. Where the guidelines specify a particular vote on a particular matter, the proxy voting agent handles the proxy, generally without further involvement by the Proxy Committee. Where the guidelines specify a case-by-case determination, the proxy voting agent forwards the proxy to the Proxy Committee for a vote determination by the Proxy Committee. To the extent the guidelines do not address a proxy voting proposal, Funds Management will vote pursuant to the proxy voting agent's current U.S. and international proxy voting guidelines. In addition, even where the guidelines specify a particular vote, the Proxy Committee may exercise a discretionary vote if it determines that a case-by-case review of a particular matter is warranted. As a general matter, proxies are voted consistently in the same matter when securities of an issuer are held by multiple Funds.

In most cases, any potential conflicts of interest involving us or any affiliate regarding a proxy are avoided through the strict and objective application of the Fund's voting guidelines. However, when the Proxy Committee is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee shall address the material conflict by using any number of specified conflict management methods.

While we use our best efforts to vote proxies, in certain circumstances it may be impractical or impossible for us to vote proxies (*e.g.*, limited value or unjustifiable costs). Due to these restrictions, we must balance the benefits to our clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, we will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

Managed Accounts

For our clients in managed account programs, we will generally vote (except to the extent that a client otherwise instructs us in writing) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities held in client accounts. We have established the Proxy Committee that is responsible for overseeing the proxy voting process. We have retained an independent, unaffiliated nationally recognized proxy voting company, as proxy voting agent.

The Proxy Committee monitors the proxy voting agent and the voting process and, in certain situations, votes proxies or directs the proxy voting agent how to vote. We have guidelines regarding how we and the proxy voting agent will vote proxies. Where the guidelines specify a particular vote on a particular matter, the proxy voting agent handles the proxy, generally without further involvement by the Proxy Committee. Where the guidelines specify a case-by-case determination, or where a particular issue is not addressed in the guidelines, the proxy voting agent forwards the proxy to the Proxy Committee for a vote determination by the Proxy Committee. In addition, even where the guidelines specify a particular vote, the Proxy Committee may exercise a discretionary vote if it determines that a case-by-case review of a particular matter is warranted. As a general matter, proxies are voted consistently in the same matter when securities of an issuer are held by multiple clients for whom we have proxy voting responsibility.

In most cases, any potential conflicts of interest involving us or any affiliate regarding a proxy are avoided through the strict and objective application of the voting guidelines. However, when the Proxy Committee is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee shall address the material conflict by using any number of specified conflict management methods.

We use our best efforts to vote proxies; however, in certain circumstances it may be impractical or impossible for us to vote proxies (*e.g.*, limited value or unjustifiable costs). We balance the

benefits to our clients of voting proxies against a decision not to vote and any adverse consequences that may result, which may include a reduced flexibility to sell the underlying shares at the most advantageous time.

Wells Fargo (Lux) Worldwide Fund

We will generally vote all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities held in the account of each sub-fund. We have established the Proxy Committee, which has the same duties and responsibilities and follows the same procedures described above that are used in overseeing the proxy voting process for proxies relating to portfolio securities held by the Wells Fargo Advantage Funds.

Wells Fargo Securities Lending Cash Investments, LLC

For the Cash Collateral Fund, we will generally vote all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities held in the account of the Cash Collateral Fund. We have established the Proxy Committee, which has the same duties and responsibilities and follows the same procedures described above that are used in overseeing the proxy voting process for proxies relating to portfolio securities held by our managed account clients. Because the Cash Collateral Fund invests in short-term money market instruments and in securities with fixed, variable, or floating rates of interest, the Cash Collateral Fund generally does not hold securities for which a shareholder vote is solicited by the issuers of such securities.

Availability of Procedures

A copy of our proxy voting procedures is available upon request without charge by contacting us at the email address on the front cover of this brochure.

Item 18 – Financial Information

Not Applicable.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided for our Vice President, Director of Research and Overlay Portfolio Manager, Travis Keshemberg, CFA, CIPM, CIMA.

Mr. Keshemberg's contact information is:

Travis Keshemberg, CFA, CIPM, CIMA
Wells Fargo Funds Management, LLC
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Menomonee Falls, WI 53051
414/359-3707

Our firm's contact information is:

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March 27, 2014

This brochure supplement provides information about our employee, Travis Keshemberg that supplements Wells Fargo Funds Management, LLC's Form ADV, Part 2A, or our "Brochure".

You should have received a copy of that Brochure. Please contact us via email at mas@wellsfargo.com if you did not receive our Brochure or if you have any questions about the contents of this brochure supplement.

In this brochure supplement, "we," "us," and "our" refer to Wells Fargo Funds Management, LLC but not to other companies affiliated with Wells Fargo & Company.

Additional information about Travis Keshemberg is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Travis L. Keshemberg, CFA, CIPM, CIMA was born in 1967. Mr. Keshemberg is vice president, overlay portfolio manager for the Wells Fargo Funds Management, LLC managed accounts program and the director of research for the firms' investment department. He joined Wells Fargo in 2006. From December 2006 to January 2008, Mr. Keshemberg was an external investment analyst with the firm and managed a team of analysts that performed due diligence on the firm's equity products. He assumed the overlay portfolio manager role in January 2008; in September 2012, he also assumed the director of research responsibilities. Prior experience includes serving as an investment consultant for the Northwestern Mutual Wealth Management Company and serving as director of research at Cleary Gull Inc. Mr. Keshemberg received a B.S. in finance from Marquette University, a M.S. in finance from University of Wisconsin–Milwaukee and a Master of Science in Applied Economics from Marquette University. He has over 18 years of investment experience and has earned the right to use the Chartered Financial Analyst (CFA), the Certificate in Investment Performance Measurement (CIPM) and the Certified Investment Management Analyst (CIMA) designations. Mr. Keshemberg is a voting member of both the Wells Fargo Funds Management Proxy Voting Committee and GIPS Committee.

Chartered Financial Analyst (CFA®) charter. The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.¹

Certificate in Investment Performance Measurement (CIPM®) Program. Established by the CFA Institute, the Certificate in Investment Performance Measurement (CIPM) Program is the investment industry's only designation dedicated to investment performance analysis and presentation. It is the premier mark of distinction for professionals seeking to increase their mastery of performance measurement principles. The CIPM program applies best practices in investment analysis techniques through an online, self-directed curriculum and tests proficiency in professional ethics, performance evaluation, and investment reporting. The curriculum emphasizes investment tools and inputs necessary for performance measurement, attribution and appraisal, and the application of the Global Investment Performance Standards (GIPS®). Two levels of examinations establish a candidate's competence in performance-related activities and mastery of the skills needed for consistent and precise execution. To maintain the designation, holders must earn 45 credit hours of continuing education every three year period. Certificate holders must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.¹

Certified Investment Management Analyst (CIMA) The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).²

¹ Source: CFA Institute website.

² Source: Investment Management Consultants Association website.

Item 3 Disciplinary Information

Supervised persons of registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the person. Mr. Keshenberg is currently not subject to, nor has ever been subject to, any legal or disciplinary events.

Item 4 Other Business Activities

Mr. Keshenberg is a registered representative of Wells Fargo Funds Distributor, LLC, a registered broker-dealer and an affiliate of ours. Wells Fargo Funds Distributor, LLC serves as the principal underwriter or placement agent of the shares of the *Wells Fargo Advantage Funds* (for which we are the adviser) and as the placement agent for partnership interests in various investment partnerships. We share certain operating and overhead expenses with Wells Fargo Funds Distributor, LLC.

Item 5 Additional Compensation

Mr. Keshenberg does not receive economic benefits from any person or entity other than Wells Fargo Funds Management, LLC.

Item 6 Supervision

Mr. Aldo Ceccarelli, Vice President, Head of Investments, is Mr. Keshenberg's designated supervisor. He can be reached at 415/396-1440. Mr. Keshenberg discusses investment decisions with Mr. Ceccarelli in special and regularly scheduled meetings that occur in the course of supervision. The administration of investment models in the managed accounts program overseen by Mr. Keshenberg utilizes proprietary software applications and incorporates automated processes. In supervising these activities, we implement procedures that are designed to monitor the adherence of accounts in the managed accounts program to their corresponding investment models. On a weekly basis, we generate and review reports that are designed to detect whether an account's holdings represent a significant deviation from the holdings of the model. On a quarterly basis, we generate and review reports that are designed to detect whether an account's returns represent a significant deviation from the returns of the model.

Mr. Keshenberg's activities are also subject to a compliance program overseen by our Chief Compliance Officer, Ms. Debra Ann Early. The compliance program is designed to prevent violations of the federal securities laws by our firm and our supervised persons and periodically tests or reviews certain activities of our firm and our supervised persons for adherence to policies and procedures. Within the compliance department, the Managed Account Program has dedicated compliance resources. On a quarterly basis, detailed reports that are designed to detect tracking errors in client accounts are compiled and submitted to the compliance department for review. In addition, performance reports may be reviewed by the compliance department on an annual basis.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

A. Objective

Wells Fargo Funds Management, LLC ("WFFM") has adopted a Privacy Policy to establish consistent practices necessary to protect the privacy of non-public personal information of individuals that are current and former customers of WFFM. Through this Privacy Policy we establish:

- Group-wide practices for the use and sharing of customer information, both within and outside WFFM.
- Practical guidelines to assist all WFFM units, delivery channels, and management in making responsible choices about how we use customer information, and how we inform customers of the choices available to them.

B. Customer Commitment

This policy reflects our commitment to our customers. We value the trust our customers have placed in us to ensure that we will protect their non-public personal information. We commit to our customers that we will use their customer information responsibly.

Through our Privacy Policy disclosure brochures provided to our advisory clients at account opening and annually thereafter, we establish our standards of customer service for the use of customer information. We commit to our customers that we will use their information responsibly.

C. Privacy Laws and Regulations

U.S. federal laws and regulations (including the Gramm-Leach-Bliley Act and Regulation S-P), and the laws of many foreign countries required financial institutions to inform their customers of how customer information is used, and to provide customers some control over their information. Included within WFFM's Privacy Policies are the actions necessary for compliance with U.S. federal and state laws affecting privacy and the use of information. In some cases, these policies go beyond the minimum requirements of U.S. federal and state laws.

D. Respect For Customer's Privacy

WFFM respects and supports the right of every customer to indicate when he or she does not want certain personal information shared between WFFM or with third parties for marketing purposes. In particular, we do not share any individual customer information with outside companies for purposes of selling their products and services.

E. Necessary Customer Information Only

WFFM will only collect individual customer information that is:

- Necessary to effectively manage, maintain and administer the account, product or service requested by/offered to the customer.
- Required by federal, state, or local laws and regulations.

- For legitimate business purposes necessary to meet WFFM business objectives, such as: (i) to serve the customer; (ii) to protect customers' information; or (iii) to prevent fraud and minimize financial loss.

F. Confirming Customer Identity

WFFM's Privacy Policies and Practices do not supersede or void practices implemented to confirm the customer's identity before establishing an account relationship or in disclosing or making changes to the account. However, care should be taken to ensure that practices implemented to confirm the customer's identity do not violate the customer's right to privacy.

G. Safeguarding Customer Information

To minimize the potential for inadvertent unauthorized disclosure, all team members are responsible for safeguarding customer information in their care.

H. Safeguarding Team Member Information

Team Member information may not be used for marketing purposes. This information may be shared on a "need to know basis."

I. Customer Identity Theft

WFFM will:

- Protect our customers' identities and assets.
- Assist any customer who is a victim of identity theft.

J. Retention of Customer Information

Customer information is maintained and purged according to state and federal guidelines and other practices deemed appropriate by WFFM. Unless required by law or by retention policies adopted by WFFM, customer information should not be retained beyond the period that is considered reasonable and prudent to protect and serve the customer.

K. External Sharing of Customer Information

No information about current or former customers may be shared externally unless required in the normal course of business.

L. Third Party Contracts

Contracts with third parties involving the release of any customer information for any purpose will contain confidentiality language prohibiting use of the information for any purposes other than the normal course of business and requiring the information to be kept confidential and protected from improper disclosure or access.

M. Providing Only Necessary Information

When providing customer information to third parties for permissible account servicing, only the information that is necessary for performing servicing activities may be released. Areas providing data files to third parties must suppress or otherwise mask or delete unnecessary data fields.

N. Release of Information for Other Purposes

Regulation S-P and WFFM's Privacy Policy permit the release of customer information to third parties for other purposes under certain circumstances. These circumstances include (but are not limited to):

- When necessary to effect, administer, or enforce a transaction that a customer requests or authorizes;
- To protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability;
- For resolving customer disputes or inquiries;
- To persons acting in a fiduciary or representative capacity on behalf of the consumer (such as the customer's attorney or authorized in writing by the consumer);
- To law enforcement agencies as permitted or required under other provisions of law (such as the Right to Financial Privacy Act of 1978);
- To comply with a properly authorized civil, criminal, or regulatory investigation, or subpoena or summons by federal, state, or local authorities; or
- To respond to judicial process or government regulatory authorities.

Wells Fargo Funds Management, LLC

ERISA 408(b)(2) Fee Disclosure Document

1.0 Introduction

This Disclosure Document provides an overview of the managed account investment services (the “Program”) that Wells Fargo Funds Management, LLC (“Funds Management”) provides to your Plan pursuant to the terms of an Investment Management Agreement (the “Agreement”) with the Sponsor Firm. This Disclosure Document is designed to cover the information required by the Department of Labor’s final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (ERISA). Under this regulation, providing certain kinds of services for a fee to a qualified plan could constitute a prohibited transaction under ERISA if certain disclosures concerning these services and fees are not made to the responsible plan fiduciary. You may access the full text of this regulation on the DOL’s website at www.dol.gov/ebsa/pdf/2012-02262-PI1.pdf.

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the Plan and their related fees and compensation, to ensure, among other things, the reasonableness of the service arrangement and that the compensation received by the service provider is reasonable in light of the services provided. This Disclosure Document is designed to assist you in meeting that fiduciary responsibility.

For more information regarding the specific services that Funds Management may provide to your Plan under the Program and the related fees, please refer to Funds Management’s Form ADV Part II (the “Brochure”). Please read this Disclosure Document in conjunction with the Brochure and the Program documents.

Your Plan may also receive services from other service providers, such as a third party administrator, which are outside the scope of this Disclosure Document. For information on those services and related fees and expenses, please contact those service providers. Moreover, to the extent that you receive services from Funds Management that are outside of the scope of the services covered by this Disclosure Document, please reference the disclosure documents specifically relating to those services.

If you have any questions concerning this 408(b)(2) Disclosure Document or the information provided to you concerning our services and compensation, please contact Managed Account Services at 1-800-368-0627, or at mas@wellsfargo.com.

2.0 Description of Services

For more information regarding the services Funds Management offers under the Program, please review the subsections “Advisory Business-Managed Accounts,” “Methods of Analysis, Investment Strategies and Risk of Loss-Managed Accounts,” “Brokerage Practices-Managed Accounts,” “Review of Accounts-Managed Accounts,” and “Custody-Managed Accounts” in our Brochure.

2.1 Explanation of Status/Capacity

In providing investment advisory services, Funds Management will act as a fiduciary under ERISA, as a registered investment adviser under the Investment Advisers Act of 1940 and in accordance with applicable state law.

3.0 Direct Compensation

Funds Management does not receive direct compensation from your Plan for the services provided through the Sponsor’s programs. Funds Management’s fee is paid by the Sponsor, or an affiliate

thereof. For information about direct compensation the Sponsor receives in connection with the Program, please see the Program documents.

4.0 Indirect Compensation

Funds Management is compensated for investment advisory services by the Sponsor based on the strategy chosen for investment. Funds Management is compensated for its investment advisory services by the Sponsor. Funds Management's services provided to accounts in a program may differ from those provided in other programs depending upon the services provided by the program sponsor. Funds Management's fee is determined by agreement with the Sponsor and generally falls within a range from 0.34% to 0.60% of the value of the client's assets in the Program. For more information about the fees Funds Management receives, please see the section "Fees and Compensation – Managed Accounts" in the Brochure.

5.0 Receipt of gifts, gratuities and non-monetary compensation

Funds Management's employees are prohibited from accepting gifts or participating in activities with actual or potential customers, vendors or from business or professional people to whom they conduct or may refer business unless the gift or activity was in accordance with accepted, lawful business practices and is of sufficiently limited value that no possible inference can be drawn that the gift or activity could influence the employee in the performance of his or her duties for Funds Management. It is unlawful for Funds Management's employees to seek or accept anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction.

Under limited circumstances and upon approval in writing by the Code of Ethics Administrator, Funds Management's employees may accept gifts, gift cards or gift certificates less than \$100 from a current or potential customer, vendor or their agent within any calendar year. However, the following items are not subject to the \$100 limit:

1. Gifts based on obvious family or personal relationship when it is clear that the relationship, and not the company's business, is the basis for the gift;
2. Discounts or rebates on merchandise or services from an actual or potential customer or vendor if they are comparable to and do not exceed the discount or rebate generally given by the customer or vendor to others;
3. Awards from civic, charitable, educational or religious organizations for recognition of service and accomplishment;
4. Gifts or tickets to sporting events or other entertainment events, provided the aggregate value is not more than \$300 per customer or vendor per year.
5. Activities with existing or potential customers or vendors that are paid for by them (including meals, winning door prizes, sporting events and other entertainment, as well as trips to customer and vendor sites, exhibits and other activities) may be accepted only if the activity is a customary, accepted and lawful business practice and is of sufficiently limited value that no possible inference can be drawn that participating in the activity could influence Funds Management's employee in the performance of his or her duties.

6.0 Compensation that will be paid among Funds Management and Related Parties

In certain situations, Funds Management may delegate a portion of its investment advisory responsibilities to a sub-adviser, who may be affiliated with Funds Management, including Wells Capital

Management, Incorporated (the “Sub-Advisers”). Funds Management enters into a written agreement with each Sub-Adviser and pays its sub-advisory fees from the fees that Funds Management receives from the Sponsor. The Sub-Advisers are subject to the same restrictions and limitations in investments as Funds Management. Funds Management oversees and continually evaluates the performance of the Sub-Advisers.

7.0 Compensation from Termination of Services

Funds Management does not receive any compensation from termination of services.