

Product Alert

INTEGRATION UPDATE

July 20, 2010

Wells Fargo Advantage and Evergreen Mutual Funds Mergers Are Complete

This past weekend, the mergers and reorganizations of Evergreen and Wells Fargo Advantage mutual funds were completed, unifying the families under the brand of *Wells Fargo Advantage Funds*®. Following the successful integration of fixed-income, money market, and two asset allocation funds one week ago, the equity, variable trust, and remaining asset allocation funds have also been integrated. *Wells Fargo Advantage Funds* is now the eleventh largest mutual fund family in the United States, with over \$224 billion in assets under management (combined assets as of May 31, 2010).¹

The completion of the integration represents more than 18 months of a concerted effort to create a new fund family that leverages the investment capabilities of both legacy organizations and provides many tangible benefits to fund shareholders, including:

- A robust product lineup of 132 funds (including open- and closed-end mutual funds and variable trust funds)²
- Lowered expense ratios for many funds, resulting in approximately \$30 million in fee reductions across the fund family³
- The introduction of a three-year expense ratio cap for many former Evergreen Funds that were merged or reorganized, during which time the funds' fees cannot be raised, only reduced
- A fund family in which 45% of the mutual funds are rated four- or five-star by Morningstar®, compared with the industry average of 32.5%⁴
- An expanded team of client relationship and service representatives, including award-winning call centers in both Boston, Massachusetts, and Menomonee Falls, Wisconsin. Former Evergreen shareholders now enjoy access to service representatives 24 hours a day, seven days a week
- An expanded nationwide network of sales professionals supporting intermediary clients
- A newly formed team of investment strategists—**Brian Jacobsen, Jim Kochan, and John Lynch**—who publish timely, topical insight and analysis into key areas of the markets and economy

Completed Fund Reorganizations (Former Evergreen Funds Now Branded as New Wells Fargo Advantage Funds)

Over the past two weekends, the following 27 former Evergreen Funds were reorganized as newly created *Wells Fargo Advantage Funds*.

Former Evergreen Fund	New Wells Fargo Advantage Fund	Portfolio Management Team
Evergreen Adjustable Rate Fund	Wells Fargo Advantage Adjustable Rate Government Fund	<ul style="list-style-type: none"> ▪ Richard Applebach, CFA ▪ Christopher Kauffman, CFA Wells Capital Management
Evergreen Asset Allocation Fund	Wells Fargo Advantage Asset Allocation Fund	<ul style="list-style-type: none"> ▪ Ben Inker, CFA GMO

Former Evergreen Fund	New Wells Fargo Advantage Fund	Portfolio Management Team
Evergreen Diversified Capital Builder Fund	Wells Fargo Advantage Diversified Capital Builder Fund	<ul style="list-style-type: none"> ▪ Margie Patel Wells Capital Management
Evergreen Diversified Income Builder Fund	Wells Fargo Advantage Diversified Income Builder Fund	<ul style="list-style-type: none"> ▪ Margie Patel Wells Capital Management
Evergreen Enhanced S&P 500 Fund	Wells Fargo Advantage Disciplined U.S. Core Fund	<ul style="list-style-type: none"> ▪ William Zieff Wells Capital Management
Evergreen Fundamental Large Cap Fund	Wells Fargo Advantage Core Equity Fund	<ul style="list-style-type: none"> ▪ Walter McCormick, CFA ▪ Emory (Sandy) Sanders, CFA Wells Capital Management
Evergreen Global Large Cap Equity Fund	Wells Fargo Advantage Disciplined Global Equity Fund	<ul style="list-style-type: none"> ▪ William Zieff Wells Capital Management
Evergreen Global Opportunities Fund	Wells Fargo Advantage Global Opportunities Fund	<ul style="list-style-type: none"> ▪ Francis Claró, CFA ▪ Jim Tringas, CFA, CPA Wells Capital Management
Evergreen Golden Core Opportunities Fund	Wells Fargo Advantage Small/Mid Cap Core Fund	<ul style="list-style-type: none"> ▪ John Campbell, CFA Golden Capital Management
Evergreen Growth Fund	Wells Fargo Advantage Traditional Small Cap Growth Fund	<ul style="list-style-type: none"> ▪ Jeff Drummond, CFA ▪ Linda Freeman, CFA ▪ Paul Carder, CFA ▪ Jeffrey Harrison, CFA ▪ Edward Rick, CFA Wells Capital Management
Evergreen Health Care Fund	Wells Fargo Advantage Health Care Fund	<ul style="list-style-type: none"> ▪ Robert Junkin Wells Capital Management
Evergreen High Income Fund	Wells Fargo Advantage High Yield Bond Fund	<ul style="list-style-type: none"> ▪ Niklas Nordenfelt, CFA ▪ Philip Susser Wells Capital Management
Evergreen Institutional Municipal Money Market Fund	Wells Fargo Advantage Municipal Cash Management Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ James Randazzo Wells Capital Management
Evergreen International Bond Fund	Wells Fargo Advantage International Bond Fund	<ul style="list-style-type: none"> ▪ Anthony Norris ▪ Peter Wilson ▪ Michael Lee ▪ Alex Perrin First International Advisors
Evergreen Intrinsic Value Fund	Wells Fargo Advantage Intrinsic Value Fund	<ul style="list-style-type: none"> ▪ Howard Gleicher, CFA ▪ Gary Lisenbee ▪ David Graham ▪ Jeffrey Peck Metropolitan West Capital Management, LLC
Evergreen Intrinsic World Equity Fund	Wells Fargo Advantage Intrinsic World Equity Fund	<ul style="list-style-type: none"> ▪ Howard Gleicher, CFA ▪ Gary Lisenbee ▪ David Graham ▪ Jeffrey Peck Metropolitan West Capital Management, LLC

Former Evergreen Fund	New Wells Fargo Advantage Fund	Portfolio Management Team
Evergreen New Jersey Municipal Money Market Fund	Wells Fargo Advantage New Jersey Municipal Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ James Randazzo Wells Capital Management
Evergreen New York Municipal Money Market Fund	Wells Fargo Advantage New York Municipal Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ James Randazzo Wells Capital Management
Evergreen North Carolina Municipal Bond Fund	Wells Fargo Advantage North Carolina Tax-Free Fund	<ul style="list-style-type: none"> ▪ Robert Miller Wells Capital Management
Evergreen Omega Fund	Wells Fargo Advantage Omega Growth Fund	<ul style="list-style-type: none"> ▪ Tom Pence, CFA ▪ Michael Smith, CFA Wells Capital Management
Evergreen Pennsylvania Municipal Bond Fund	Wells Fargo Advantage Pennsylvania Tax-Free Fund	<ul style="list-style-type: none"> ▪ Robert Miller Wells Capital Management
Evergreen Pennsylvania Municipal Money Market Fund	Wells Fargo Advantage Pennsylvania Municipal Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ James Randazzo Wells Capital Management
Evergreen Precious Metals Fund	Wells Fargo Advantage Precious Metals Fund	<ul style="list-style-type: none"> ▪ Michael Bradshaw, CFA Wells Capital Management
Evergreen Small-Mid Growth Fund	Wells Fargo Advantage Growth Opportunities Fund	<ul style="list-style-type: none"> ▪ Cam Philpott, CFA ▪ Stuart Roberts Wells Capital Management
Evergreen Strategic Growth Fund	Wells Fargo Advantage Strategic Large Cap Growth Fund	<ul style="list-style-type: none"> ▪ Shannon Reid ▪ David Chow, CFA ▪ Jay Zelko Wells Capital Management
Evergreen Strategic Municipal Bond Fund	Wells Fargo Advantage Strategic Municipal Bond Fund	<ul style="list-style-type: none"> ▪ Lyle Fitterer, CFA, CPA Wells Capital Management
Evergreen Utility and Telecommunications Fund	Wells Fargo Advantage Utility and Telecommunications Fund	<ul style="list-style-type: none"> ▪ Tim O'Brien, CFA Crow Point Partners

Completed Fund Mergers

Over the past two weekends, the following 53 former Evergreen Funds and *Wells Fargo Advantage Funds* merged into acquiring *Wells Fargo Advantage Funds*.

Former Evergreen and Wells Fargo Advantage Funds	Acquiring Wells Fargo Advantage Fund	Portfolio Management Team
<ul style="list-style-type: none"> ▪ Evergreen California Municipal Bond Fund 	Wells Fargo Advantage California Tax-Free Fund	<ul style="list-style-type: none"> ▪ Stephen Galiani ▪ Adrian Van Poppel Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen California Municipal Money Market Fund 	Wells Fargo Advantage California Municipal Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ James Randazzo Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Core Bond Fund ▪ Evergreen Short Intermediate Bond Fund ▪ Wells Fargo Advantage Diversified Bond Fund 	Wells Fargo Advantage Total Return Bond Fund	<ul style="list-style-type: none"> ▪ Troy Ludgood ▪ Thomas O'Connor, CFA Wells Capital Management

Former Evergreen and Wells Fargo Advantage Funds	Acquiring Wells Fargo Advantage Fund	Portfolio Management Team
<ul style="list-style-type: none"> ▪ Evergreen Core Plus Bond Fund 	Wells Fargo Advantage Income Plus Fund	<ul style="list-style-type: none"> ▪ Michael Bray, CFA ▪ D. James Newton II, CFA, CPA ▪ Thomas Price, CFA ▪ Janet Rilling, CFA, CPA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Disciplined Value Fund ▪ Wells Fargo Advantage Equity Income Fund ▪ Wells Fargo Advantage U.S. Value Fund 	Wells Fargo Advantage Disciplined Value Fund ⁵	<ul style="list-style-type: none"> ▪ William Zieff Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Emerging Markets Growth Fund ▪ Wells Fargo Advantage Emerging Markets Equity Fund 	Wells Fargo Advantage Emerging Markets Equity Fund ⁵	<ul style="list-style-type: none"> ▪ (Yi) Jerry Zhang, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Equity Income Fund ▪ Wells Fargo Advantage Specialized Financial Services Fund 	Wells Fargo Advantage Classic Value Fund ⁵	<ul style="list-style-type: none"> ▪ Walter McCormick, CFA ▪ Emory (Sandy) Sanders, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Equity Index Fund 	Wells Fargo Advantage Index Fund	<ul style="list-style-type: none"> ▪ William Zieff Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Fundamental Mid Cap Value Fund 	Wells Fargo Advantage Special Mid Cap Value Fund ⁶	<ul style="list-style-type: none"> ▪ Jim Tringas, CFA, CPA ▪ Bryant VanCronkhite, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Golden Large Cap Core Fund ▪ Wells Fargo Advantage Large Company Core Fund 	Wells Fargo Advantage Large Cap Core Fund ⁵	<ul style="list-style-type: none"> ▪ Jeff Moser Golden Capital Management
<ul style="list-style-type: none"> ▪ Evergreen High Income Municipal Bond Fund ▪ Evergreen Municipal Bond Fund 	Wells Fargo Advantage Municipal Bond Fund	<ul style="list-style-type: none"> ▪ Lyle Fitterer, CFA, CPA ▪ Robert Miller Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Institutional Money Market Fund ▪ Evergreen Prime Cash Management Money Market Fund 	Wells Fargo Advantage Heritage Money Market Fund SM	<ul style="list-style-type: none"> ▪ David Sylvester ▪ Laurie White Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Institutional 100% Treasury Money Market Fund 	Wells Fargo Advantage 100% Treasury Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ Laurie White Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Institutional Treasury Money Market Fund ▪ Evergreen Treasury Money Market Fund 	Wells Fargo Advantage Treasury Plus Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ Laurie White Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Institutional U.S. Government Money Market Fund ▪ Evergreen U.S. Government Money Market Fund 	Wells Fargo Advantage Government Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ Laurie White Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Intermediate Municipal Bond Fund 	Wells Fargo Advantage Intermediate Tax/AMT-Free Fund	<ul style="list-style-type: none"> ▪ Lyle Fitterer, CFA, CPA ▪ Robert Miller Wells Capital Management

Former Evergreen and Wells Fargo Advantage Funds	Acquiring Wells Fargo Advantage Fund	Portfolio Management Team
<ul style="list-style-type: none"> ▪ Evergreen International Equity Fund 	Wells Fargo Advantage International Equity Fund ⁷	<ul style="list-style-type: none"> ▪ Francis Claró, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Large Company Growth Fund ▪ Wells Fargo Advantage Large Company Growth Fund 	Wells Fargo Advantage Premier Large Company Growth Fund ⁵	<ul style="list-style-type: none"> ▪ Thomas Ognar, CFA ▪ Bruce Olson, CFA ▪ Joseph Eberhardy, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Mid Cap Growth Fund 	Wells Fargo Advantage Mid Cap Growth Fund	<ul style="list-style-type: none"> ▪ Cam Philpott, CFA ▪ Stuart Roberts Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Money Market Fund ▪ Wells Fargo Advantage Overland Express Sweep FundSM 	Wells Fargo Advantage Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ Laurie White Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Municipal Money Market Fund 	Wells Fargo Advantage Municipal Money Market Fund	<ul style="list-style-type: none"> ▪ David Sylvester ▪ James Randazzo Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Short-Intermediate Municipal Bond Fund 	Wells Fargo Advantage Short-Term Municipal Bond Fund	<ul style="list-style-type: none"> ▪ Lyle Fitterer, CFA, CPA ▪ Wendy Casetta Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen Small Cap Value Fund ▪ Evergreen Special Values Fund 	Wells Fargo Advantage Special Small Cap Value Fund ⁵	<ul style="list-style-type: none"> ▪ Jim Tringas, CFA, CPA ▪ Robert Rifkin, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen U.S. Government Fund 	Wells Fargo Advantage Government Securities Fund	<ul style="list-style-type: none"> ▪ Michael Bray, CFA ▪ Jay Mueller, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen VA Core Bond Fund 	Wells Fargo Advantage VT Total Return Bond Fund	<ul style="list-style-type: none"> ▪ Troy Ludgood ▪ Thomas O'Connor, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen VA Growth Fund 	Wells Fargo Advantage VT Small Cap Growth Fund	<ul style="list-style-type: none"> ▪ Cam Philpott, CFA ▪ Stuart Roberts Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen VA Fundamental Large Cap Fund ▪ Wells Fargo Advantage VT Large Company Core Fund 	Wells Fargo Advantage VT Core Equity Fund ⁵	<ul style="list-style-type: none"> ▪ Walter McCormick, CFA ▪ Emory (Sandy) Sanders, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen VA International Equity Fund 	Wells Fargo Advantage VT International Equity Fund ⁸	<ul style="list-style-type: none"> ▪ Francis Claró, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen VA Omega Fund ▪ Wells Fargo Advantage VT Large Company Growth Fund 	Wells Fargo Advantage VT Omega Growth Fund ⁵	<ul style="list-style-type: none"> ▪ Tom Pence, CFA ▪ Michael Smith, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Evergreen VA Special Values Fund 	Wells Fargo Advantage VT Small Cap Value Fund ⁹	<ul style="list-style-type: none"> ▪ I. Charles Rinaldi Wells Capital Management
<ul style="list-style-type: none"> ▪ Wells Fargo Advantage Aggressive Allocation Fund 	Wells Fargo Advantage Growth Balanced Fund	Multiple subadvisors
<ul style="list-style-type: none"> ▪ Wells Fargo Advantage Growth Equity Fund 	Wells Fargo Advantage Diversified Equity Fund	Multiple subadvisors
<ul style="list-style-type: none"> ▪ Wells Fargo Advantage Large Cap Appreciation Fund 	Wells Fargo Advantage Capital Growth Fund	<ul style="list-style-type: none"> ▪ Tom Pence, CFA ▪ Michael Harris, CFA Wells Capital Management

Former Evergreen and Wells Fargo Advantage Funds	Acquiring Wells Fargo Advantage Fund	Portfolio Management Team
<ul style="list-style-type: none"> ▪ Wells Fargo Advantage Stable Income Fund 	Wells Fargo Advantage Ultra Short-Term Income Fund	<ul style="list-style-type: none"> ▪ Jay Mueller, CFA ▪ D. James Newton II, CFA, CPA ▪ Thomas Price, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Wells Fargo Advantage Strategic Income Fund 	Wells Fargo Advantage High Income Fund	<ul style="list-style-type: none"> ▪ Thomas Price, CFA ▪ Kevin Maas, CFA ▪ Michael Schueller, CFA Wells Capital Management
<ul style="list-style-type: none"> ▪ Wells Fargo Advantage VT C&B Large Cap Value Fund ▪ Wells Fargo Advantage VT Equity Income Fund 	Wells Fargo Advantage VT Intrinsic Value Fund ⁵	<ul style="list-style-type: none"> ▪ Howard Gleicher, CFA ▪ Gary Lisenbee ▪ David Graham ▪ Jeffrey Peck Metropolitan West Capital Management, LLC

Share Class Mapping Available on Our Web Site

To view the share class mapping of the merged and reorganized funds, and for CUSIPs and tickers, please see the Merger Conversion Tool in the Integration News section of our Web site. You may either select an individual fund or select “View All” for the complete fund family mapping information.

http://www.wellsfargoadvantagefunds.com/wfweb/wf/home/integration_tool/wfaf.jsp

Portfolio Manager Changes

Certain portfolio manager changes that were not previously announced occurred following the close of business on July 16, 2010.

Emory (Sandy) Sanders now serves as co-portfolio manager of the *Wells Fargo Advantage Classic Value Fund* with **Walter McCormick**. **Gary Mishuris**, who was listed as the Fund’s co-portfolio manager in previous materials, will instead continue to serve as a senior analyst on the investment team. Mr. Sanders is a portfolio manager on the Berkeley Street Core Equity team at Wells Capital Management (WellsCap). He joined WellsCap from Evergreen InvestmentsSM, where he began his investment industry career in 1997. Mr. Sanders earned a bachelor’s degree from the University of Vermont. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of the Boston Security Analysts Society. Mr. Sanders and Mr. McCormick also serve as portfolio managers for the *Wells Fargo Advantage Core Equity Fund* and the *Wells Fargo Advantage VT Core Equity Fund*.

Robert Rifkin, CFA, now serves as co-portfolio manager of the *Wells Fargo Advantage Special Small Cap Value Fund* with **Jim Tringas**. Mr. Rifkin also serves as a senior analyst for the Special Mid Cap Value portfolio at WellsCap. He joined WellsCap from Evergreen Investments, where he has served in a similar role since 1997. Previously, Mr. Rifkin served as a municipal bond analyst with Standard & Poor’s. He began his investment industry career in 1985 as an analyst with Prudential-Bache Securities. Mr. Rifkin earned a bachelor’s degree in economics from the University of Pennsylvania and a master’s degree in business administration from the Yale School of Management. He has earned the right to use the CFA designation and is a member of the Boston Security Analysts Society.

Four Evergreen Closed-End Funds Renamed as Wells Fargo Advantage Funds

As we previously announced, following the close of business on July 9, 2010, new advisory and subadvisory contracts, Trustee appointments, and name changes were approved for four former Evergreen closed-end funds—the *Evergreen Income Advantage Fund*, the *Evergreen Multi-Sector Income Fund*, the *Evergreen Utilities and High Income Fund*, and the *Evergreen Global Dividend Opportunity Fund*. For complete information about the changes to the Evergreen closed-end funds, which have been rebranded as *Wells Fargo Advantage Funds*, please visit the Press Room at www.wellsfargo.com/advantagefunds.

1. Source: Strategic Insight.
2. This total includes four closed-end mutual funds and two Wells Fargo Advantage Managed Account CoreBuilder® Shares, but does not include offshore funds.
3. Reflects calculation of expense reductions based on assets as of June 30, 2010. For long-term funds: derived from expense ratios, including both voluntary and contractual waivers, as reflected in current prospectuses. For money market funds: from an analysis of expense ratios, during a more normalized interest rate environment, compared with current contractual expense ratios.
4. This total does not include Wells Fargo Advantage Money Market Funds. As of June 30, 2010, 45% of the combined fund family's long-term mutual funds, based on load-waived Class A shares, received a four- or five-star rating from Morningstar. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees, unless otherwise indicated), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**
5. This Fund was newly created to receive the assets of the target fund(s).
6. The former *Wells Fargo Advantage Mid Cap Disciplined Fund* was renamed the *Wells Fargo Advantage Special Mid Cap Value Fund* following the close of business on July 16, 2010, and made certain changes to its principal investments.
7. The former *Wells Fargo Advantage International Core Fund* was renamed the *Wells Fargo Advantage International Equity Fund* following the close of business on July 16, 2010, and made certain changes to its principal investments.
8. The former *Wells Fargo Advantage VT International Core Fund* was renamed the *Wells Fargo Advantage VT International Equity Fund* following the close of business on July 16, 2010, and made certain changes to its principal investments.
9. The former *Wells Fargo Advantage VT Small/Mid Cap Value Fund* was renamed the *Wells Fargo Advantage VT Small Cap Value Fund* on May 1, 2010, and made certain changes to its investment objective and strategies at that time.

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond fund values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond fund values fall and investors may lose principal value. Some funds, including nondiversified funds and funds investing in foreign investments, high-yield bonds, small and mid cap stocks, and/or more volatile segments of the economy, entail additional risk and may not be appropriate for all investors. Consult a fund's prospectus for additional information on these and other risks. A portion of a municipal fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax (AMT). Any capital gains distributions may be taxable. The U.S. government guarantee applies to certain underlying securities and not to shares of the Funds.

Closed-end funds are no longer offered as an initial public offering and are only offered through broker/dealers on the secondary market. A closed-end fund is not required to buy its shares back from investors upon request.

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 Wells Fargo Advantage Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus, containing this and other information, visit www.wellsfargo.com/advantagefunds. Read the prospectus carefully before investing.

The Variable Trust Funds are generally available only through insurance company variable contracts.

Evergreen Investment Management Company, LLC, is a subsidiary of Wells Fargo & Company and is an affiliate of Wells Fargo & Company's broker/dealer subsidiaries. Evergreen InvestmentsSM is a service mark of Evergreen Investment Management Company, LLC. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage Funds*. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. *Wells Fargo Advantage Funds* are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

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