

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Form N-Q

March 31, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**

**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number: 811-21331**

**Wells Fargo Advantage Multi-Sector Income Fund**

**(Exact name of registrant as specified in charter)**

**525 Market Street, 12<sup>th</sup> Floor, San Francisco, CA 94105**

**(Address of principal executive offices) (Zip code)**

**C. David Messman**

**Wells Fargo Funds Management, LLC**

**525 Market Street, 12<sup>th</sup> Floor, San Francisco, CA 94105**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: 800-222-8222**

**Date of fiscal year end: Registrant is making a filing for Wells Fargo Advantage Multi-Sector Income Fund. The Fund had an October 31 fiscal year end.**

**Date of reporting period: January 31, 2014**

ITEM 1. INVESTMENTS

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2014  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 2.51%</b>				
<i>FHLMC</i>	8.50%	7-1-2028	\$ 80,172	\$ 94,349
<i>FHLMC</i>	8.50	3-1-2030	53,503	55,985
<i>FHLMC Series 1383 ±</i>	3.43	2-1-2037	642,418	674,316
<i>FHLMC Series 196 Class A ±</i>	0.96	12-15-2021	54,166	54,548
<i>FHLMC Series 2011-K16 Class B ±144A</i>	4.59	11-25-2046	1,000,000	1,023,924
<i>FHLMC Series 2011-K701 Class B ±144A</i>	4.29	7-25-2048	165,000	172,291
<i>FHLMC Series 2011-K702 Class B ±144A</i>	4.77	4-25-2044	740,000	786,579
<i>FHLMC Series 2012-K17 Class B ±144A</i>	4.35	12-25-2044	675,000	678,360
<i>FHLMC Series 2012-K18 Class B ±144A</i>	4.26	1-25-2045	810,000	808,305
<i>FHLMC Series 2012-K501 Class C ±144A</i>	3.49	11-25-2046	800,000	795,539
<i>FHLMC Series 2012-K705 Class B ±144A</i>	4.16	9-25-2044	1,000,000	1,034,546
<i>FHLMC Series 2012-K706 Class B ±144A</i>	4.02	11-25-2044	500,000	513,814
<i>FHLMC Series 2012-K706 Class C ±144A</i>	4.02	11-25-2044	805,000	788,316
<i>FHLMC Series 2012-K707 Class B ±144A</i>	3.88	1-25-2047	930,000	948,284
<i>FHLMC Series 2012-K709 Class B ±144A</i>	3.74	4-25-2045	1,000,000	1,010,051
<i>FHLMC Series 2012-K711 Class B ±144A</i>	3.56	8-25-2045	264,000	262,841
<i>FHLMC Series 2013-K30 Class B ±144A</i>	3.56	6-25-2045	700,000	648,495
<i>FHLMC Series 2013-K713 Class B ±144A</i>	3.17	4-25-2046	1,000,000	961,682
<i>FHLMC Series 2390 Class FD ±</i>	0.61	12-15-2031	38,540	38,651
<i>FHLMC Series 2567 Class FH ±</i>	0.56	2-15-2033	137,477	136,926
<i>FHLMC Series K007 Class XI ±(c)</i>	1.22	4-25-2020	997,359	55,023
<i>FHLMC Series K016 Class XI ±(c)</i>	1.58	10-25-2021	388,424	37,529
<i>FHLMC Series K020 Class XI ±(c)</i>	1.47	5-25-2022	6,919,228	652,504
<i>FHLMC Series K021 Class XI ±(c)</i>	1.51	6-25-2022	9,234,101	909,005
<i>FNMA ±</i>	4.67	9-1-2032	1,447,508	1,557,890
<i>FNMA</i>	6.00	4-1-2033	70,206	78,730
<i>FNMA ±</i>	6.00	9-1-2037	714,615	748,453
<i>FNMA</i>	6.50	11-1-2032	62,541	64,475
<i>FNMA</i>	7.50	7-1-2017	55,226	58,070
<i>FNMA</i>	7.50	10-1-2028	8,249	8,276
<i>FNMA</i>	7.50	11-1-2028	153,729	166,008
<i>FNMA</i>	7.50	2-1-2030	38,042	38,606
<i>FNMA</i>	7.50	9-1-2030	90,401	96,473
<i>FNMA</i>	8.00	6-1-2030	24,669	25,120
<i>FNMA</i>	12.00	1-1-2016	4,479	4,536
<i>FNMA Series 1996-46 Class FA ±</i>	0.66	8-25-2021	30,105	30,155
<i>FNMA Series 2001-25 Class Z</i>	6.00	6-25-2031	269,440	298,261
<i>FNMA Series 2001-35 Class F ±</i>	0.76	7-25-2031	11,050	11,129
<i>FNMA Series 2001-57 Class F ±</i>	0.66	6-25-2031	11,125	11,183
<i>FNMA Series 2002-77 Class FH ±</i>	0.56	12-18-2032	87,633	87,714
<i>FNMA Series 2002-97 Class FR ±</i>	0.71	1-25-2033	22,038	22,101

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<i>FNMA Series G91-16 Class F ±</i>	0.61	6-25-2021	36,011	36,033
<i>FNMA Series G92-17 Class F ±</i>	1.21	3-25-2022	84,296	85,466
<i>GNMA</i>	6.50	6-15-2028	50,192	56,424
<i>GNMA</i>	7.25	7-15-2017	16,448	16,699
<i>GNMA</i>	7.25	8-15-2017	37,230	39,514
<i>GNMA</i>	7.25	8-15-2017	18,978	19,326
<i>GNMA</i>	7.25	9-15-2017	28,737	30,591
<i>GNMA</i>	7.25	10-15-2017	50,947	54,017
<i>GNMA</i>	7.25	10-15-2017	24,719	26,201
<i>GNMA</i>	7.25	11-15-2017	21,675	22,759
<i>GNMA</i>	7.25	1-15-2018	8,434	8,463
<i>GNMA</i>	7.25	1-15-2018	11,060	11,098
<i>GNMA</i>	7.25	2-15-2018	21,857	22,389
<i>GNMA</i>	7.25	5-15-2018	11,603	11,643
<b>Total Agency Securities (Cost \$16,106,449)</b>				16,889,666
<b>Asset-Backed Securities : 0.11%</b>				
<i>Bear Stearns I Trust Series 2006-HE1 Class 1A2 ±</i>	0.38	12-25-2035	35,031	34,960
<i>CVS Pass-Through Trust Series T</i>	6.04	12-10-2028	604,365	675,953
<b>Total Asset-Backed Securities (Cost \$711,594)</b>				710,913

**Portfolio of investments    January 31, 2014 (unaudited)    Wells Fargo Advantage Multi-Sector Income Fund**

Security name	Shares	Value
<b>Common Stocks : 0.13%</b>		
<b>Consumer Discretionary : 0.00%</b>		
<b>Hotels, Restaurants &amp; Leisure : 0.00%</b>		
<i>Trump Entertainment Resorts Incorporated (a)(i)</i>	1,161	\$ 0
<b>Telecommunication Services : 0.13%</b>		
<b>Diversified Telecommunication Services : 0.13%</b>		
<i>Fairpoint Communications Incorporated</i>	70,442	902,362
<b>Total Common Stocks (Cost \$1,617,838)</b>		902,362

	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 66.29%</b>				
<b>Consumer Discretionary : 12.71%</b>				
<b>Auto Components : 1.24%</b>				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 3,790,000	4,093,200
<i>Cooper Tire &amp; Rubber Company</i>	7.63	3-15-2027	1,805,000	1,750,850
<i>Cooper Tire &amp; Rubber Company</i>	8.00	12-15-2019	450,000	487,125
<i>Goodyear Tire &amp; Rubber Company</i>	7.00	5-15-2022	400,000	435,000
<i>Goodyear Tire &amp; Rubber Company</i>	8.75	8-15-2020	468,000	553,410
<i>United Rentals North America Incorporated</i>	5.75	7-15-2018	990,000	1,058,063
				8,377,648
<b>Distributors : 0.14%</b>				
<i>LKQ Corporation 144A</i>	4.75	5-15-2023	1,000,000	930,000
<b>Diversified Consumer Services : 1.14%</b>				
<i>Ceridian HCM Holding Incorporated 144A</i>	11.00	3-15-2021	50,000	56,813
<i>Service Corporation International</i>	6.75	4-1-2016	475,000	517,750
<i>Service Corporation International</i>	7.00	6-15-2017	1,410,000	1,589,775
<i>Service Corporation International</i>	7.00	5-15-2019	650,000	692,250
<i>Service Corporation International</i>	7.50	4-1-2027	2,993,000	3,165,098
<i>Service Corporation International</i>	7.63	10-1-2018	680,000	783,700
<i>Service Corporation International</i>	8.00	11-15-2021	475,000	545,063
<i>Sotheby's 144A</i>	5.25	10-1-2022	315,000	296,100
				7,646,549

**Hotels, Restaurants & Leisure : 3.78%**

<i>Burger King Corporation</i>	9.88	10-15-2018	850,000	935,000
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	6,270,000	6,614,850
<i>DineEquity Incorporated</i>	9.50	10-30-2018	3,475,000	3,800,781
<i>Greektown Superholdings Incorporated Series A</i>	13.00	7-1-2015	7,850,000	8,085,500
<i>Hilton Worldwide Finance LLC 144A</i>	5.63	10-15-2021	195,000	201,825
<i>Pinnacle Entertainment Incorporated</i>	7.50	4-15-2021	2,620,000	2,839,425
<i>Ruby Tuesday Incorporated</i>	7.63	5-15-2020	2,025,000	1,832,625
<i>Scientific Games Corporation</i>	9.25	6-15-2019	485,000	515,313
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	525,000	556,500
				25,381,819

**Household Durables : 0.10%**

<i>American Greetings Corporation</i>	7.38	12-1-2021	475,000	477,375
<i>Tempur Sealy International Incorporated</i>	6.88	12-15-2020	200,000	218,750
				696,125

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments  
January 31, 2014  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Internet &amp; Catalog Retail : 0.12%</b>				
<i>Expedia Incorporated</i>	5.95%	8-15-2020	\$ 750,000	\$ 823,273
<b>Media : 4.96%</b>				
<i>Allbritton Communications Company</i>	8.00	5-15-2018	1,275,000	1,344,615
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	1,310,000	1,526,150
<i>CBS Corporation</i>	8.88	5-15-2019	750,000	969,412
<i>CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corporation 144A</i>	5.25	2-15-2022	195,000	195,975
<i>CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corporation 144A</i>	5.63	2-15-2024	20,000	20,150
<i>CCO Holdings LLC</i>	8.13	4-30-2020	415,000	451,313
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	775,000	858,313
<i>CSC Holdings LLC</i>	7.63	7-15-2018	625,000	714,063
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,100,000	1,259,500
<i>CSC Holdings LLC</i>	8.63	2-15-2019	383,000	448,110
<i>DIRECTV Holdings LLC</i>	3.80	3-15-2022	750,000	733,093
<i>DISH DBS Corporation</i>	5.13	5-1-2020	350,000	350,000
<i>DISH DBS Corporation</i>	7.88	9-1-2019	480,000	547,800
<i>DreamWorks Animation SKG Incorporated 144A</i>	6.88	8-15-2020	2,350,000	2,496,875
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	125,000	137,500
<i>EchoStar DBS Corporation</i>	7.75	5-31-2015	350,000	378,875
<i>Gray Television Incorporated</i>	7.50	10-1-2020	5,235,000	5,588,363
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	742,322
<i>Lamar Media Corporation</i>	5.88	2-1-2022	690,000	717,600
<i>Lamar Media Corporation</i>	7.88	4-15-2018	2,250,000	2,359,688
<i>LIN Television Corporation</i>	6.38	1-15-2021	275,000	287,375
<i>LIN Television Corporation</i>	8.38	4-15-2018	1,625,000	1,710,313
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	200,000	217,000
<i>Lynx I Corporation 144A</i>	5.38	4-15-2021	365,000	365,913
<i>Lynx II Corporation 144A</i>	6.38	4-15-2023	365,000	372,300
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,860,000	1,934,400
<i>National CineMedia LLC</i>	7.88	7-15-2021	650,000	716,625
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	1,750,000	1,868,125
<i>Regal Cinemas Corporation</i>	8.63	7-15-2019	2,650,000	2,832,188
<i>Regal Entertainment Group</i>	5.75	6-15-2023	400,000	394,000
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	774,254
				33,312,210
<b>Multiline Retail : 0.09%</b>				
<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	612,251



**Specialty Retail : 1.14%**

<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	450,000	454,500
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	623,768
<i>Ahern Rentals Incorporated 144A</i>	9.50	6-15-2018	1,200,000	1,302,000
<i>L Brands Incorporated</i>	6.63	4-1-2021	750,000	818,438
<i>Neiman Marcus Group Limited 144A</i>	8.00	10-15-2021	210,000	219,975
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,155,000	1,189,650
<i>Rent-A-Center Incorporated</i>	6.63	11-15-2020	1,651,000	1,675,765
<i>Toys R Us Property Company II LLC</i>	8.50	12-1-2017	1,335,000	1,355,025
				7,639,121

**Consumer Staples : 0.62%****Food & Staples Retailing : 0.09%**

<i>SABMiller Holdings Incorporated 144A</i>	3.75	1-15-2022	600,000	614,949
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**Food Products : 0.41%**

<i>Darling International Incorporated 144A</i>	5.38	1-15-2022	180,000	181,350
<i>Kraft Foods Group Incorporated</i>	3.50	6-6-2022	750,000	751,624

## Portfolio of investments January 31, 2014 (unaudited) Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Food Products (continued)</b>				
<i>Simmons Foods Incorporated 144A</i>	10.50%	11-1-2017	\$ 1,695,000	\$ 1,822,125
				2,755,099
<b>Tobacco : 0.12%</b>				
<i>Lorillard Tobacco Company</i>	6.88	5-1-2020	650,000	765,107
<b>Energy : 13.06%</b>				
<b>Energy Equipment &amp; Services : 3.80%</b>				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	3,540,000	3,734,700
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	275,000	302,500
<i>Dresser-Rand Group Incorporated</i>	6.50	5-1-2021	1,155,000	1,232,963
<i>Era Group Incorporated</i>	7.75	12-15-2022	2,565,000	2,674,013
<i>Forum Energy Technologies Incorporated 144A</i>	6.25	10-1-2021	200,000	209,000
<i>Gulfmark Offshore Incorporated</i>	6.38	3-15-2022	4,600,000	4,634,500
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	2,635,000	2,562,538
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	505,000	521,413
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	4,875,000	4,168,125
<i>Oil States International Incorporated</i>	6.50	6-1-2019	1,480,000	1,565,100
<i>PHI Incorporated</i>	8.63	10-15-2018	3,662,000	3,941,228
				25,546,080
<b>Oil, Gas &amp; Consumable Fuels : 9.26%</b>				
<i>Crestwood Midstream Partners LP/Crestwood Midstream Finance Corporation</i>	6.00	12-15-2020	1,075,000	1,104,563
<i>Crestwood Midstream Partners LP/Crestwood Midstream Finance Corporation 144A</i>	6.13	3-1-2022	275,000	280,500
<i>CVR Refining LLC/Coffeyville Finance Incorporated</i>	6.50	11-1-2022	1,675,000	1,695,938
<i>Denbury Resources Incorporated</i>	4.63	7-15-2023	910,000	839,475
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	50,000	53,125
<i>Denbury Resources Incorporated</i>	8.25	2-15-2020	1,010,000	1,105,950
<i>El Paso LLC</i>	6.50	9-15-2020	445,000	478,371
<i>El Paso LLC</i>	7.00	6-15-2017	850,000	961,518
<i>El Paso LLC</i>	7.25	6-1-2018	1,585,000	1,813,798
<i>El Paso LLC</i>	7.42	2-15-2037	800,000	775,418
<i>El Paso LLC</i>	7.80	8-1-2031	1,850,000	1,920,655
<i>El Paso Pipeline Partners Operating Company LLC</i>	6.50	4-1-2020	750,000	868,110
<i>Energy Transfer Equity LP</i>	7.50	10-15-2020	3,100,000	3,491,375
<i>Energy Transfer Partners LP</i>	5.20	2-1-2022	750,000	803,786
<i>Exterran Partners LP/EXLP Finance Corporation</i>	6.00	4-1-2021	2,300,000	2,282,750

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<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	747,315
<i>Murphy Oil USA Incorporated 144A</i>	6.00	8-15-2023	385,000	384,038
<i>Nabors Industries Incorporated</i>	4.63	9-15-2021	750,000	769,597
<i>Northern Tier Energy LLC</i>	7.13	11-15-2020	1,975,000	2,093,500
<i>Petrohawk Energy Corporation</i>	7.88	6-1-2015	790,000	805,555
<i>Petrohawk Energy Corporation</i>	10.50	8-1-2014	495,000	495,000
<i>Phillips 66</i>	4.30	4-1-2022	625,000	652,088
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	763,193
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	1,220,000	1,515,210
<i>Plains Exploration &amp; Production Company</i>	8.63	10-15-2019	2,885,000	3,151,863
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	3,625,000	3,253,438
<i>Rockies Express Pipeline LLC 144A</i>	6.00	1-15-2019	360,000	335,700
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	6,123,000	5,143,320
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	2,350,000	2,091,500
<i>Sabine Pass Liquefaction LLC 144A</i>	5.63	2-1-2021	850,000	847,875
<i>Sabine Pass Liquefaction LLC 144A</i>	5.63	4-15-2023	850,000	807,500
<i>Sabine Pass Liquefaction LLC 144A</i>	6.25	3-15-2022	1,700,000	1,704,250
<i>Sabine Pass LNG LP</i>	6.50	11-1-2020	4,180,000	4,368,100
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	4,635,000	5,168,025
<i>Semgroup LP 144A</i>	7.50	6-15-2021	2,650,000	2,822,250
<i>Suburban Propane Partners LP</i>	7.38	3-15-2020	790,000	845,300
<i>Suburban Propane Partners LP</i>	7.38	8-1-2021	309,000	337,583

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2014  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>				
<i>Suburban Propane Partners LP</i>	7.50%	10-1-2018	\$ 422,000	\$ 450,485
<i>Tesoro Corporation</i>	9.75	6-1-2019	945,000	1,013,513
<i>Ultra Petroleum Corporation 144A</i>	5.75	12-15-2018	1,135,000	1,174,725
<i>Weatherford International Incorporated</i>	6.35	6-15-2017	650,000	731,971
<i>Western Gas Partners</i>	5.38	6-1-2021	503,000	550,153
<i>Williams Partners LP</i>	3.35	8-15-2022	750,000	711,443
				62,209,822
<b>Financials : 13.20%</b>				
<b>Capital Markets : 0.22%</b>				
<i>Ace Securities Corporation ±</i>	0.56	8-25-2045	85,472	85,219
<i>Ace Securities Corporation ±</i>	2.79	6-25-2033	554,885	551,946
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	848,120
				1,485,285
<b>Commercial Banks : 1.11%</b>				
<i>CIT Group Incorporated</i>	5.25	3-15-2018	500,000	532,500
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	1,275,000	1,357,875
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	550,000	616,000
<i>City National Bank</i>	5.38	7-15-2022	500,000	543,266
<i>Emigrant Bancorp Incorporated 144A</i>	6.25	6-15-2014	3,650,000	3,690,497
<i>HSBC Bank USA</i>	6.00	8-9-2017	650,000	738,691
				7,478,829
<b>Consumer Finance : 5.28%</b>				
<i>Ally Financial Incorporated</i>	5.50	2-15-2017	750,000	809,063
<i>Ally Financial Incorporated</i>	6.75	12-1-2014	998,000	1,036,673
<i>Ally Financial Incorporated</i>	7.50	9-15-2020	1,160,000	1,363,000
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	940,000	1,120,950
<i>Ally Financial Incorporated</i>	8.30	2-12-2015	2,055,000	2,186,006
<i>BMC Software Finance Incorporated 144A</i>	8.13	7-15-2021	620,000	640,150
<i>Credit Acceptance Corporation 144A</i>	6.13	2-15-2021	410,000	417,175
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	798,482
<i>Ford Motor Credit Company LLC</i>	5.00	5-15-2018	650,000	720,760
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	250,000	294,939
<i>General Motors Financial Company Incorporated</i>	6.75	6-1-2018	1,135,000	1,296,738
<i>Homer City Funding LLC (PIK at 9.23%) ¥</i>	8.73	10-1-2026	1,351,973	1,419,572
<i>Nielsen Finance LLC</i>	7.75	10-15-2018	5,350,000	5,751,250

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<i>SLM Corporation</i>	7.25	1-25-2022	930,000	985,800
<i>SLM Corporation</i>	8.00	3-25-2020	3,940,000	4,398,025
<i>SLM Corporation</i>	8.45	6-15-2018	1,675,000	1,940,906
<i>Springleaf Finance Corporation</i>	5.40	12-1-2015	1,535,000	1,611,750
<i>Springleaf Finance Corporation</i>	5.75	9-15-2016	1,100,000	1,166,000
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	2,285,000	2,285,000
<i>Springleaf Finance Corporation</i>	6.50	9-15-2017	200,000	214,500
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	4,550,000	4,970,875
<i>Springleaf Finance Corporation</i>	7.75	10-1-2021	70,000	75,775
				35,503,389

**Diversified Financial Services : 2.52%**

<i>Bank of America Corporation</i>	3.70	9-1-2015	650,000	678,019
<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	285,171
<i>Blackstone Holdings Finance Company LLC</i> <i>144A</i>	5.88	3-15-2021	750,000	853,685
<i>Citigroup Incorporated</i>	4.50	1-14-2022	250,000	265,427
<i>Citigroup Incorporated</i>	6.00	8-15-2017	650,000	742,916
<i>Denali Borrower/Finance Corporation 144A</i>	5.63	10-15-2020	4,510,000	4,504,363
<i>General Electric Capital Corporation</i>	4.65	10-17-2021	650,000	713,407
<i>ING US Incorporated</i>	5.50	7-15-2022	750,000	832,232
<i>JPMorgan Chase &amp; Company</i>	3.38	5-1-2023	750,000	705,220

## Portfolio of investments January 31, 2014 (unaudited) Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Diversified Financial Services (continued)</b>				
<i>Moody's Corporation</i>	5.50%	9-1-2020	\$ 1,302,000	\$ 1,439,042
<i>MPH Intermediate Holding Company (PIK at 9.13%) 144A</i>	8.38	8-1-2018	325,000	334,750
<i>Neuberger Berman Group LLC 144A</i>	5.63	3-15-2020	500,000	526,250
<i>Neuberger Berman Group LLC 144A</i>	5.88	3-15-2022	650,000	682,500
<i>Nuveen Investments Incorporated</i>	5.50	9-15-2015	3,560,000	3,613,400
<i>Nuveen Investments Incorporated 144A</i>	9.13	10-15-2017	730,000	748,250
				16,924,632
<b>Insurance : 0.73%</b>				
<i>American International Group Incorporated</i>	4.88	6-1-2022	750,000	817,111
<i>Fidelity &amp; Guaranty Life Holdings Incorporated 144A</i>	6.38	4-1-2021	610,000	642,025
<i>Hartford Financial Services Group Incorporated</i>	5.13	4-15-2022	650,000	717,371
<i>Liberty Mutual Group Incorporated 144A</i>	4.95	5-1-2022	750,000	795,254
<i>ProAssurance Corporation</i>	5.30	11-15-2023	750,000	791,563
<i>Prudential Covered Trust 144A</i>	3.00	9-30-2015	408,000	420,833
<i>W.R. Berkley Corporation</i>	4.63	3-15-2022	650,000	681,580
				4,865,737
<b>Real Estate Management &amp; Development : 0.82%</b>				
<i>Hockey Merger Sub 2 Incorporated 144A</i>	7.88	10-1-2021	3,195,000	3,322,800
<i>Onex Corporation 144A</i>	7.75	1-15-2021	2,100,000	2,155,125
				5,477,925
<b>REITs : 2.52%</b>				
<i>Alexandria Real Estate Company</i>	4.60	4-1-2022	650,000	668,680
<i>American Tower Corporation</i>	5.90	11-1-2021	650,000	731,484
<i>DuPont Fabros Technology LP</i>	5.88	9-15-2021	4,655,000	4,829,563
<i>Essex Portfolio LP</i>	3.63	8-15-2022	750,000	727,232
<i>Health Care REIT Incorporated</i>	5.25	1-15-2022	650,000	707,150
<i>Omega Healthcare Investors Incorporated</i>	6.75	10-15-2022	1,775,000	1,917,000
<i>Sabra Health Care LP/Sabra Capital Corporation</i>	5.38	6-1-2023	850,000	828,750
<i>Sabra Health Care LP/Sabra Capital Corporation</i>	5.50	2-1-2021	525,000	532,875
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	1,775,000	1,641,875
<i>The Geo Group Incorporated 144A</i>	5.88	1-15-2022	2,640,000	2,620,200
<i>The Geo Group Incorporated</i>	6.63	2-15-2021	365,000	385,988
<i>Ventas Realty LP</i>	4.25	3-1-2022	650,000	667,010
<i>WEA Finance LLC 144A</i>	4.63	5-10-2021	650,000	696,970

16,954,777

**Health Care : 4.55%****Biotechnology : 0.11%**

<i>Amgen Incorporated</i>	3.63	5-15-2022	750,000	763,379
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**Health Care Equipment & Supplies : 0.37%**

<i>Boston Scientific Corporation</i>	6.00	1-15-2020	750,000	872,020
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<i>Hologic Incorporated</i>	6.25	8-1-2020	1,530,000	1,596,938
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2,468,958

**Health Care Providers & Services : 3.30%**

<i>Aviv Healthcare Properties LP/Aviv Healthcare Capital Corporation</i>	6.00	10-15-2021	515,000	527,875
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<i>Aviv Healthcare Properties LP/Aviv Healthcare Capital Corporation</i>	7.75	2-15-2019	1,350,000	1,451,250
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<i>Capella Healthcare Incorporated</i>	9.25	7-1-2017	885,000	946,950
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<i>Centene Corporation</i>	5.75	6-1-2017	1,000,000	1,065,000
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<i>CHS/Community Health Systems Incorporated 144A</i>	6.88	2-1-2022	1,340,000	1,373,500
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<i>CHS/Community Health Systems Incorporated 144A</i>	5.13	8-1-2021	195,000	196,219
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<i>Coventry Health Care Incorporated</i>	5.45	6-15-2021	750,000	853,568
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<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	525,000	537,469
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## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2014  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Health Care Providers &amp; Services (continued)</b>				
<i>Express Scripts Holding Company</i>	3.90%	2-15-2022	\$ 665,000	\$ 684,908
<i>HCA Incorporated</i>	6.50	2-15-2020	1,875,000	2,067,188
<i>HCA Incorporated</i>	7.50	11-15-2095	800,000	692,000
<i>HCA Incorporated</i>	8.50	4-15-2019	740,000	780,330
<i>HealthSouth Corporation</i>	5.75	11-1-2024	45,000	44,550
<i>HealthSouth Corporation</i>	7.25	10-1-2018	324,000	344,250
<i>HealthSouth Corporation</i>	8.13	2-15-2020	495,000	539,550
<i>Humana Incorporated</i>	7.20	6-15-2018	750,000	902,613
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	1,075,000	1,109,938
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	775,000	825,375
<i>Multiplan Incorporated 144A</i>	9.88	9-1-2018	1,440,000	1,562,400
<i>Select Medical Corporation</i>	6.38	6-1-2021	2,955,000	2,966,081
<i>Tenet Healthcare Corporation 144A</i>	6.00	10-1-2020	1,475,000	1,552,438
<i>Tenet Healthcare Corporation</i>	8.13	4-1-2022	1,090,000	1,189,463
				22,212,915
<b>Health Care Technology : 0.15%</b>				
<i>Healthcare Technology Intermediate Incorporated (PIK at 8.13%) 144A</i>	7.38	9-1-2018	945,000	976,894
<b>Life Sciences Tools &amp; Services : 0.13%</b>				
<i>Life Technologies Corporation</i>	6.00	3-1-2020	750,000	876,678
<b>Pharmaceuticals : 0.49%</b>				
<i>Endo Finance Company 144A</i>	5.75	1-15-2022	715,000	713,213
<i>Pinnacle Incorporated 144A</i>	9.50	10-1-2023	500,000	540,000
<i>Salix Pharmaceuticals Incorporated 144A</i>	6.00	1-15-2021	1,185,000	1,235,363
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.63	12-1-2021	85,000	87,975
<i>Watson Pharmaceuticals Incorporated</i>	3.25	10-1-2022	750,000	713,423
				3,289,974
<b>Industrials : 4.14%</b>				
<b>Aerospace &amp; Defense : 0.20%</b>				
<i>TransDigm Group Incorporated</i>	5.50	10-15-2020	550,000	544,500
<i>TransDigm Group Incorporated</i>	7.75	12-15-2018	750,000	802,500
				1,347,000
<b>Airlines : 0.45%</b>				



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<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	1,320,000	1,449,324
<i>Aviation Capital Group Corporation 144A</i>	7.13	10-15-2020	720,000	809,942
<i>Delta Air Lines Incorporated</i>	4.75	11-7-2021	688,148	741,479
				3,000,745

**Commercial Services & Supplies : 1.61%**

<i>ADT Corporation</i>	3.50	7-15-2022	750,000	647,467
<i>ADT Corporation 144A</i>	6.25	10-15-2021	735,000	759,953
<i>Covanta Holding Corporation</i>	6.38	10-1-2022	225,000	232,313
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	230,000	250,125
<i>Interface Incorporated</i>	7.63	12-1-2018	113,000	121,193
<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	4,525,000	4,230,875
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	2,160,000	2,222,100
<i>Iron Mountain Incorporated</i>	8.38	8-15-2021	759,000	812,130
<i>Penske Truck Leasing Company 144A</i>	3.75	5-11-2017	750,000	792,518
<i>Republic Services Incorporated</i>	3.55	6-1-2022	750,000	744,662
				10,813,336

## Portfolio of investments January 31, 2014 (unaudited) Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Machinery : 0.12%</b>				
<i>Columbus McKinnon Corporation</i>	7.88%	2-1-2019	\$ 725,000	\$ 783,000
<b>Professional Services : 0.29%</b>				
<i>Interactive Data Corporation</i>	10.25	8-1-2018	1,250,000	1,375,000
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	530,000	589,784
				1,964,784
<b>Trading Companies &amp; Distributors : 1.21%</b>				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	4,010,000	4,290,700
<i>H&amp;E Equipment Services Incorporated</i>	7.00	9-1-2022	2,565,000	2,783,025
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	75,000	86,813
<i>International Lease Finance Corporation</i>	8.63	9-15-2015	900,000	994,500
				8,155,038
<b>Transportation Infrastructure : 0.26%</b>				
<i>Florida East Coast Railway Corporation</i>	8.13	2-1-2017	885,000	923,498
<i>Watco Companies LLC 144A</i>	6.38	4-1-2023	835,000	826,650
				1,750,148
<b>Information Technology : 4.46%</b>				
<b>Communications Equipment : 0.41%</b>				
<i>Avaya Incorporated</i>	9.75	11-1-2015	575,000	572,125
<i>CyrusOne LP</i>	6.38	11-15-2022	300,000	309,750
<i>Lucent Technologies Incorporated</i>	6.45	3-15-2029	1,285,000	1,156,500
<i>Motorola Solutions Incorporated</i>	3.75	5-15-2022	750,000	744,725
				2,783,100
<b>Computers &amp; Peripherals : 0.57%</b>				
<i>Hewlett-Packard Company</i>	4.05	9-15-2022	750,000	755,436
<i>NCR Corporation 144A</i>	5.88	12-15-2021	230,000	238,625
<i>NCR Corporation 144A</i>	6.38	12-15-2023	2,725,000	2,834,000
				3,828,061
<b>Electronic Equipment, Instruments &amp; Components : 1.06%</b>				
<i>CDW Financial Corporation</i>	12.54	10-12-2017	101,000	105,798
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	5,275,000	6,224,500
<i>L-3 Communications Corporation</i>	4.95	2-15-2021	750,000	805,171
				7,135,469

**Internet Software & Services : 0.17%**

<i>Equinix Incorporated</i>	7.00	7-15-2021	75,000	82,406
<i>First Data Holdings Incorporated (PIK at 14.50%) 144A¥</i>	14.50	9-24-2019	865,000	800,125
<i>Sophia Holding Finance LP/Sophia Holding Finance Incorporated (PIK at 9.63%) 144A ¥</i>	9.63	12-1-2018	105,000	108,675
<i>Verisign Incorporated</i>	4.63	5-1-2023	170,000	162,775
				1,153,981

**IT Services : 1.91%**

<i>Audatex North America Incorporated 144A</i>	6.00	6-15-2021	1,400,000	1,459,500
<i>Audatex North America Incorporated 144A</i>	6.13	11-1-2023	420,000	434,700
<i>Fidelity National Information Services Incorporated</i>	7.88	7-15-2020	1,000,000	1,085,334
<i>First Data Corporation 144A</i>	6.75	11-1-2020	900,000	947,250
<i>First Data Corporation 144A</i>	7.38	6-15-2019	625,000	667,188
<i>First Data Corporation 144A</i>	11.75	8-15-2021	240,000	246,600
<i>First Data Corporation 144A</i>	11.75	8-15-2021	2,120,000	2,178,300

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2014  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>IT Services (continued)</b>				
<i>SunGard Data Systems Incorporated</i>	6.63%	11-1-2019	\$ 215,000	\$ 225,213
<i>SunGard Data Systems Incorporated</i>	7.38	11-15-2018	5,007,000	5,307,420
<i>SunGard Data Systems Incorporated</i>	7.63	11-15-2020	250,000	274,688
				12,826,193
<b>Software : 0.34%</b>				
<i>Activision Blizzard Incorporated 144A</i>	5.63	9-15-2021	705,000	729,675
<i>Activision Blizzard Incorporated 144A</i>	6.13	9-15-2023	175,000	182,438
<i>CA Incorporated</i>	5.38	12-1-2019	750,000	849,968
<i>Nuance Communications Incorporated 144A</i>	5.38	8-15-2020	530,000	518,075
				2,280,156
<b>Materials : 1.25%</b>				
<b>Chemicals : 0.20%</b>				
<i>Chemtura Corporation</i>	5.75	7-15-2021	575,000	586,500
<i>Dow Chemical Company</i>	4.13	11-15-2021	750,000	778,292
				1,364,792
<b>Containers &amp; Packaging : 0.73%</b>				
<i>Crown Cork &amp; Seal Company Incorporated</i>	7.38	12-15-2026	185,000	204,425
<i>Crown Cork &amp; Seal Company Incorporated (i)</i>	7.50	12-15-2096	600,000	553,500
<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	1,295,000	1,515,150
<i>Sealed Air Corporation 144A</i>	6.88	7-15-2033	1,075,000	1,053,500
<i>Sealed Air Corporation 144A</i>	8.38	9-15-2021	1,360,000	1,553,800
				4,880,375
<b>Metals &amp; Mining : 0.09%</b>				
<i>Freeport-McMoRan Copper &amp; Gold Incorporated</i>	3.55	3-1-2022	600,000	574,733
<i>Indalex Holdings Corporation (a)(i)(s)</i>	0.00	2-1-2020	3,170,000	0
				574,733
<b>Paper &amp; Forest Products : 0.23%</b>				
<i>Georgia-Pacific LLC</i>	8.88	5-15-2031	1,080,000	1,567,207
<b>Telecommunication Services : 9.26%</b>				
<b>Diversified Telecommunication Services : 3.83%</b>				
<i>CenturyLink Incorporated</i>	5.80	3-15-2022	600,000	591,000

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<i>Citizens Communications Company</i>	7.88	1-15-2027	1,805,000	1,759,875
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	845,000	961,188
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	1,040,000	1,202,500
<i>Frontier Communications Corporation</i>	8.50	4-15-2020	525,000	587,344
<i>GCI Incorporated</i>	6.75	6-1-2021	2,330,000	2,260,100
<i>GCI Incorporated</i>	8.63	11-15-2019	5,625,000	5,990,625
<i>Qwest Corporation</i>	7.13	11-15-2043	795,000	758,943
<i>Qwest Corporation</i>	7.25	9-15-2025	1,040,000	1,139,050
<i>Qwest Corporation</i>	7.63	8-3-2021	230,000	244,950
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	5,005,000	5,461,706
<i>TW Telecommunications Holdings Incorporated</i>	5.38	10-1-2022	2,165,000	2,143,350
<i>Windstream Corporation</i>	7.88	11-1-2017	2,330,000	2,662,025
				25,762,656

**Wireless Telecommunication Services : 5.43%**

<i>Cricket Communications Incorporated</i>	7.75	10-15-2020	1,930,000	2,190,550
<i>Crown Castle International Corporation</i>	5.25	1-15-2023	100,000	99,125
<i>Crown Castle International Corporation</i>	7.13	11-1-2019	70,000	74,900

**Portfolio of investments    January 31, 2014 (unaudited)    Wells Fargo Advantage Multi-Sector Income Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Wireless Telecommunication Services</b>				
(continued)				
<i>Crown Castle Towers LLC 144A</i>	6.11%	1-15-2040	\$ 750,000	\$ 861,496
<i>MetroPCS Wireless Incorporated 144A</i>	6.25	4-1-2021	505,000	524,569
<i>MetroPCS Wireless Incorporated</i>	6.63	11-15-2020	3,300,000	3,489,750
<i>MetroPCS Wireless Incorporated 144A</i>	6.63	4-1-2023	505,000	523,938
<i>MetroPCS Wireless Incorporated</i>	7.88	9-1-2018	1,950,000	2,081,625
<i>SBA Telecommunications Corporation</i>	5.63	10-1-2019	160,000	165,000
<i>SBA Telecommunications Corporation</i>	5.75	7-15-2020	2,000,000	2,080,000
<i>SBA Telecommunications Corporation</i>	8.25	8-15-2019	15,000	16,050
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	13,665,000	13,050,075
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	515,000	557,488
<i>Sprint Communications Incorporated</i>	7.00	8-15-2020	1,340,000	1,443,850
<i>Sprint Communications Incorporated 144A</i>	9.00	11-15-2018	325,000	392,438
<i>Sprint Communications Incorporated</i>	11.50	11-15-2021	625,000	818,750
<i>Sprint Corporation 144A</i>	7.13	6-15-2024	960,000	964,800
<i>Sprint Corporation 144A</i>	7.25	9-15-2021	200,000	215,500
<i>Sprint Corporation 144A</i>	7.88	9-15-2023	200,000	213,500
<i>T-Mobile USA Incorporated</i>	6.13	1-15-2022	85,000	86,913
<i>T-Mobile USA Incorporated</i>	6.46	4-28-2019	160,000	168,400
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	80,000	81,700
<i>T-Mobile USA Incorporated</i>	6.54	4-28-2020	165,000	174,694
<i>T-Mobile USA Incorporated</i>	6.63	4-28-2021	920,000	968,300
<i>T-Mobile USA Incorporated</i>	6.73	4-28-2022	3,490,000	3,664,500
<i>T-Mobile USA Incorporated</i>	6.84	4-28-2023	945,000	986,344
<i>TW Telecommunications Holdings Incorporated</i>	5.38	10-1-2022	600,000	594,000
				36,488,255

**Utilities : 3.04%****Electric Utilities : 1.56%**

<i>Energy Future Intermediate Holding Company LLC 144A</i>				
	6.88	8-15-2017	500,000	517,500
<i>Great Plains Energy Incorporated</i>	4.85	6-1-2021	750,000	807,365
<i>IPALCO Enterprises Incorporated</i>	5.00	5-1-2018	1,075,000	1,134,125
<i>IPALCO Enterprises Incorporated 144A</i>	7.25	4-1-2016	1,925,000	2,112,688
<i>Mirant Mid-Atlantic LLC Series C</i>	10.06	12-30-2028	3,614,632	3,723,071
<i>Otter Tail Corporation (i)</i>	9.00	12-15-2016	1,835,000	2,179,378
<i>PNM Resources Incorporated</i>	9.25	5-15-2015	9,000	9,945
				10,484,072

**Gas Utilities : 0.43%**

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<i>AmeriGas Finance LLC</i>	6.50	5-20-2021	45,000	48,038
<i>AmeriGas Finance LLC</i>	6.75	5-20-2020	1,775,000	1,939,188
<i>AmeriGas Finance LLC</i>	7.00	5-20-2022	795,000	864,563
				2,851,789

**Independent Power Producers & Energy**

**Traders : 0.83%**

<i>Calpine Corporation 144A</i>	6.00	1-15-2022	425,000	439,875
<i>NRG Energy Incorporated</i>	8.50	6-15-2019	1,615,000	1,715,938
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	2,175,000	2,300,013
<i>Reliant Energy Incorporated</i>	9.24	7-2-2017	759,521	751,926
<i>Reliant Energy Incorporated</i>	9.68	7-2-2026	410,000	397,700
				5,605,452

**Multi-Utilities : 0.22%**

<i>Ameren Illinois Company</i>	9.75	11-15-2018	500,000	667,015
<i>CMS Energy Corporation</i>	5.05	3-15-2022	750,000	831,479
				1,498,494

**Total Corporate Bonds and Notes (Cost  
\$429,912,637)**

445,488,261

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2014  
(unaudited)**Foreign Corporate Bonds and Notes @: 3.83%****Consumer Discretionary : 0.43%****Auto Components : 0.03%**

<i>Gestamp Funding Luxembourg SA (EUR)</i>	5.88%	5-31-2020	135,000	\$ 192,089
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**Automobiles : 0.10%**

<i>Jaguar Land Rover plc (GBP)</i>	8.25	3-15-2020	300,000	559,826
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<i>Servus Luxembourg Holding SCA (EUR) 144A</i>	7.75	6-15-2018	100,000	142,223
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702,049

**Media : 0.30%**

<i>Arqiva Broadcast Finance plc (GBP) 144A</i>	9.50	3-31-2020	100,000	182,884
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<i>Telenet Finance V Luxembourg SCA (EUR)</i>	6.25	8-15-2022	400,000	580,446
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<i>Unitymedia Hessen GmbH &amp; Company (EUR) 144A</i>	5.13	1-21-2023	500,000	689,523
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<i>Ziggo Holding BV (EUR)</i>	3.63	3-27-2020	400,000	545,711
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1,998,564

**Consumer Staples : 0.40%****Food & Staples Retailing : 0.25%**

<i>Casino Guichard Perrachon SA (EUR)</i>	4.73	5-26-2021	500,000	768,192
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<i>Foodcorp Limited (EUR)</i>	8.75	3-1-2018	621,000	907,687
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1,675,879

**Food Products : 0.15%**

<i>BRF SA (BRL) 144A</i>	7.75	5-22-2018	3,100,000	1,035,367
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**Financials : 2.33%****Commercial Banks : 1.96%**

<i>Eurofima (AUD)</i>	6.25	12-28-2018	2,450,000	2,354,617
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<i>European Investment Bank (AUD)</i>	6.50	8-7-2019	4,880,000	4,750,627
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<i>International Bank for Reconstruction &amp; Development (AUD)</i>	5.75	10-1-2020	950,000	902,101
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<i>KfW (AUD)</i>	6.25	5-19-2021	1,210,000	1,175,048
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<i>KfW (AUD)</i>	6.38	2-17-2015	3,319,000	2,751,106
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<i>Sberbank Rossii (NZD)</i>	7.00	1-31-2016	44,000,000	1,218,864
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13,152,363

**Consumer Finance : 0.09%**

<i>Fiat Industrial SpA (EUR)</i>	6.25	3-9-2018	400,000	608,021
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**Diversified Financial Services : 0.28%**

<i>General Electric Capital Corporation (NZD)</i>	4.25	1-17-2018	2,000,000	1,582,198
<i>Numericable Finance &amp; Company SCA (EUR)</i>	12.38	2-15-2019	195,000	319,672
				1,901,870

**Industrials : 0.35%****Building Products : 0.08%**

<i>Heidelbergcement AG (EUR)</i>	8.50	10-31-2019	330,000	562,547
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**Trading Companies & Distributors : 0.04%**

<i>Rexel SA (EUR)</i>	7.00	12-17-2018	200,000	295,365
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**Transportation Infrastructure : 0.23%**

<i>Heathrow Funding Limited (EUR)</i>	4.60	2-15-2020	1,000,000	1,512,804
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**Portfolio of investments    January 31, 2014 (unaudited)    Wells Fargo Advantage Multi-Sector Income Fund**
**Information Technology : 0.09%**
**IT Services : 0.05%**

<i>Interxion Holding NV (EUR) 144A</i>	6.00%	7-15-2020	200,000	\$	287,009
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**Software : 0.04%**

<i>Teamsystem Holdings SpA (EUR) 144A</i>	7.38	5-15-2020	200,000		280,530
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**Telecommunication Services : 0.12%**
**Diversified Telecommunication Services :  
0.12%**

<i>Telefonica Emisiones Company (EUR)</i>	4.69	11-11-2019	300,000		451,358
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<i>Virgin Media Finance plc (GBP)</i>	8.88	10-15-2019	201,000		358,510
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809,868

**Utilities : 0.11%**
**Water Utilities : 0.11%**

<i>Befesa Zinc Aser SA (EUR)</i>	8.88	5-15-2018	500,000		726,275
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**Total Foreign Corporate Bonds and Notes  
(Cost \$25,262,599)**

25,740,600

**Foreign Government Bonds @: 24.42%**

<i>Australia (AUD)</i>	3.25	4-21-2025	3,350,000		2,708,881
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<i>Brazil (BRL)</i>	10.00	1-1-2023	49,500,000		17,251,804
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<i>Chile (CLP)</i>	5.50	8-5-2020	940,000,000		1,696,644
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<i>Colombia (COP)</i>	7.75	4-14-2021	5,250,000,000		2,812,605
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<i>Hungary (HUF)</i>	6.75	11-24-2017	2,375,000,000		10,905,878
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<i>Indonesia (IDR)</i>	7.38	9-15-2016	120,100,000,000		9,659,148
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<i>Korea (KRW)</i>	5.25	3-10-2027	2,830,000,000		3,053,785
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<i>Malaysia (MYR)</i>	3.26	3-1-2018	22,500,000		6,603,866
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<i>Malaysia (MYR)</i>	4.26	9-15-2016	21,100,000		6,454,109
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<i>Mexico (MXN)</i>	4.75	6-14-2018	84,130,000		6,164,262
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<i>Mexico (MXN)</i>	7.25	12-15-2016	109,540,000		8,811,024
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<i>Mexico (MXN)</i>	7.75	5-29-2031	34,450,000		2,644,907
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<i>New Zealand (NZD)</i>	5.50	4-15-2023	5,625,000		4,857,666
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<i>Nigeria (NGN)</i>	15.10	4-27-2017	500,000,000		3,178,409
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<i>Poland (PLN)</i>	4.00	10-25-2023	43,850,000		13,146,653
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<i>Queensland Treasury (AUD)</i>	5.75	7-22-2024	4,100,000		3,911,283
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<i>Republic of South Africa (ZAR)</i>	6.50	2-28-2041	67,200,000		4,319,330
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<i>Republic of South Africa (ZAR)</i>	7.75	2-28-2023	89,400,000		7,544,470
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<i>Romania (RON)</i>	6.00	4-30-2016	11,750,000		3,665,893
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<i>Russia (RUB)</i>	7.00	1-25-2023	29,000,000		762,312
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<i>Russia (RUB)</i>	7.50	3-15-2018	172,600,000	4,876,183
<i>Russia (RUB)</i>	7.60	7-20-2022	354,400,000	9,703,940
<i>State of New South Wales Australia (AUD)</i>	5.00	8-20-2024	3,900,000	3,547,985
<i>Thailand (THB)</i>	3.25	6-16-2017	325,000,000	9,956,165
<i>Turkey (TRY)</i>	6.30	2-14-2018	675,000	257,089
<i>Turkey (TRY)</i>	8.30	6-20-2018	18,200,000	7,406,883
<i>Turkey (TRY)</i>	9.00	3-8-2017	19,350,000	8,225,847

<b>Total Foreign Government Bonds (Cost \$183,751,576)</b>				164,127,021
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**Municipal Obligations : 0.05%**

**New York : 0.05%**

<i>Build New York City Resource Corporation Bronx Charter School for Excellence Project Series B (Education Revenue)</i>	5.00	4-1-2018	\$ 345,000	337,124
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<b>Total Municipal Obligations (Cost \$345,000)</b>				337,124
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**Non-Agency Mortgage Backed Securities :  
7.53%**

<i>American General Mortgage Loan Series 2009 Class 1-A6 144A±</i>	5.75	9-25-2048	51,884	51,872
<i>American General Mortgage Loan Series 2010 Class 1A-A3 144A±</i>	5.65	3-25-2058	460,000	475,453

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2014  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage Backed Securities (continued)</b>				
<i>American Home Mortgage Assets Series 2006-2 Class 1A1 ±</i>	1.10%	9-25-2046	\$ 3,629,932	\$ 2,521,086
<i>Argent Securities Incorporated Series 2004-W5 Class AV3B ±</i>	1.06	4-25-2034	91,532	89,176
<i>Asset Backed Funding Certificates Series 2003-AHL1 Class A1</i>	4.18	3-25-2033	280,607	276,425
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2006-03 Class AM ±</i>	5.85	7-10-2044	1,340,000	1,396,547
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2008-1 Class AM ±</i>	6.26	2-10-2051	550,000	625,703
<i>Banc of America Commercial Mortgage Trust Series 2006-5 Class AM</i>	5.45	9-10-2047	750,000	805,538
<i>Banc of America Commercial Mortgage Trust Series 2007-3 Class AM ±</i>	5.62	6-10-2049	430,000	474,244
<i>Banc of America Funding Corporation Series 2005 Class 5-1A1</i>	5.50	9-25-2035	591,488	618,826
<i>Banc of America Funding Corporation Series 2009 Class R6-3A1 144A±</i>	2.15	1-26-2037	56,589	56,352
<i>Banc of America Mortgage Securities Series 2003 Class A-3A1 ±</i>	2.81	2-25-2033	181,942	179,780
<i>Bayview Financial Acquisition Trust Series 2005-B Class 1A6</i>	5.21	4-28-2039	4,029	4,011
<i>Bear Stearns Commercial Mortgage Series 2007-PW17 Class AM ±</i>	5.89	6-11-2050	318,000	359,971
<i>Bear Stearns Commercial Mortgage Series 2007-PW18 Class AM ±</i>	6.08	6-11-2050	100,000	114,176
<i>Carrington Mortgage Loan Trust Series 2005-FRE1 Class A5 ±</i>	0.44	12-25-2035	29,611	29,490
<i>Centex Home Equity Series 2002-A Class AF6</i>	5.54	1-25-2032	317,133	316,512
<i>Centex Home Equity Series 2002-D Class AF6 ±</i>	4.66	12-25-2032	113,713	115,265
<i>Centex Home Equity Series 2003-C Class AF4</i>	5.46	4-25-2032	36,140	36,216
<i>Centex Home Equity Series 2004-B Class AF6</i>	4.69	3-25-2034	274,873	282,948
<i>Chase Funding Mortgage Loan Series 2003 Class 5-1A4</i>	4.40	2-25-2030	48,118	48,038
<i>Citigroup Commercial Mortgage Trust Series 2006 Class C4 ±</i>	5.78	3-15-2049	680,000	738,382
<i>Citigroup Commercial Mortgage Trust Series 2007-C6 Class AM ±</i>	5.71	12-10-2049	450,000	499,549
	4.88	9-10-2045	1,000,000	1,026,862

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<i>Citigroup Commercial Mortgage Trust Series</i>				
2012-GC8				
Class C 144A±				
<i>Citigroup Mortgage Loan Trust Incorporated Series</i>				
2003-HE3				
Class A3 ±	0.54	12-25-2033	100,040	95,126
<i>Commercial Mortgage Trust Series 2012-CR2 Class C</i>				
±	4.86	8-15-2045	1,000,000	1,020,421
<i>Commercial Mortgage Trust Series 2013-FL3 Class B</i>				
144A±	2.31	10-13-2028	1,000,000	1,000,739
<i>Countrywide Asset Backed Certificates Series 2003-5</i>				
Class AF5	5.77	2-25-2034	97,099	100,366
<i>Countrywide Home Loans Series 2003-48 Class 2A2 ±</i>				
	2.61	10-25-2033	190,756	191,420
<i>Credit Suisse Commercial Mortgage Trust Series</i>				
2006-C3				
Class AM ±	5.79	6-15-2038	1,045,000	1,132,934
<i>Credit Suisse Commercial Mortgage Trust Series</i>				
2006-C4				
Class AM	5.51	9-15-2039	1,500,000	1,614,324
<i>Credit Suisse Commercial Mortgage Trust Series</i>				
2006-C5				
Class AM	5.34	12-15-2039	1,000,000	1,076,484
<i>Credit Suisse First Boston Mortgage Securities Series</i>				
2002-AR25				
Class 1A1 ±	2.19	9-25-2032	650,135	653,767
<i>Credit Suisse First Boston Mortgage Securities Series</i>				
2003-AR15				
Class 3A1 ±	2.80	6-25-2033	236,809	235,699
<i>Credit Suisse First Boston Mortgage Securities Series</i>				
2003-AR9				
Class 2A2 ±	2.28	3-25-2033	54,491	55,326
<i>Credit-Based Asset Servicing &amp; Securitization LLC</i>				
Series 2005-CB2 Class M1 ±				
	0.82	4-25-2036	281,774	277,251
<i>Equity One Asset Backed Securities Series 2004-2 Class</i>				
AF4 ±	4.62	7-25-2034	423,501	432,720
<i>First Franklin Mortgage Loan Assets Series 2005-FT9</i>				
Class A3 ±	0.44	10-25-2035	3,969	3,968
<i>First Horizon Mortgage Pass Through Series 2004-AR1</i>				
Class 1A1 ±	2.59	2-25-2034	473,979	473,660
<i>First Horizon Mortgage Pass Through Series 2004-AR4</i>				
Class 3A1 ±	2.59	8-25-2034	19,032	18,621
<i>Global Mortgage Securitization Limited Series 2004-A</i>				
Class A2 144A±	0.49	11-25-2032	484,397	454,528
<i>GMAC Mortgage Corporation Loan Series 2003-GH1</i>				
Class A5	5.60	7-25-2034	117,661	119,323
<i>Greenpoint Mortgage Funding Trust Series 2005-HE4</i>				
Class 1A1 ±	0.60	7-25-2030	31,090	30,043
<i>Greenwich Capital Commercial Funding Corporation</i>				
Series 2006-GG7 Class AM ±				
	5.82	7-10-2038	2,570,000	2,811,675
<i>Greenwich Capital Commercial Funding Corporation</i>				
Series 2007-GG11 Class A4				
	5.74	12-10-2049	475,000	531,547

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<i>GS Mortgage Securities Trust Series 2006-GG6 Class AM ±</i>	5.62	4-10-2038	835,000	904,041
<i>GS Mortgage Securities Trust Series 2007-GG10 Class A4 ±</i>	5.81	8-10-2045	1,000,000	1,102,574
<i>GS Mortgage Securities Trust Series 2010-C1 Class X ±144A(c)</i>	1.52	8-10-2043	6,483,313	447,180
<i>GS Mortgage Securities Trust Series 2012-GCJ7 Class XA ±(c)</i>	2.59	5-10-2045	4,890,117	629,172
<i>GSAA Home Equity Trust Series 2004-5 Class AF5 ±</i>	4.77	6-25-2034	52,713	55,264
<i>GSMPS Mortgage Loan Trust Series 2005-AHL Class M1 ±</i>	0.59	4-25-2035	20,505	19,810
<i>GSMPS Mortgage Loan Trust Series 2006-1 Class A1 144A±</i>	0.46	3-25-2035	210,793	204,229
<i>GSMPS Mortgage Loan Trust Series 2006-SEA1 Class A 144A±</i>	0.46	5-25-2036	306,643	300,029
<i>Home Equity Asset Trust Series 2006-3 Class 2A3 ±</i>	0.34	7-25-2036	2,015	2,013

## Portfolio of investments January 31, 2014 (unaudited) Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage Backed Securities</b>				
(continued)				
<i>JPMorgan Chase Commercial Mortgage Trust Series 2007-CB18 Class AM ±</i>	5.47%	6-12-2047	\$ 875,000	\$ 967,460
<i>JPMorgan Chase Commercial Mortgage Trust Series 2007-CB20 Class AM ±</i>	5.87	2-12-2051	785,000	892,377
<i>JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±</i>	2.71	7-25-2034	88,263	88,282
<i>JPMorgan Mortgage Trust Series 2004-A3 Series 3A3 ±</i>	4.70	7-25-2034	110,700	111,212
<i>JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±</i>	3.12	6-25-2035	504,989	509,169
<i>JPMorgan Mortgage Trust Series 2009-7 Class 2A1 144A±</i>	6.00	2-27-2037	81,529	84,697
<i>JPMorgan Mortgage Trust Series 2009-7 Class 5A1 144A±</i>	6.00	2-27-2037	400,209	418,393
<i>Lehman Brothers-UBS Commercial Mortgage Trust Series 2007-C1 Class AM</i>	5.46	2-15-2040	750,000	825,798
<i>Lehman Brothers-UBS Commercial Mortgage Trust Series 2008-C1 Class AM ±</i>	6.16	4-15-2041	820,000	942,905
<i>Lehman XS Trust Series 2006-18N Class A5A ±(i)</i>	0.33	12-25-2036	3,086,566	2,214,444
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 3A1 ±</i>	2.83	12-25-2033	676,617	679,367
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 4A2 ±</i>	4.53	1-25-2034	39,368	39,340
<i>MASTR Adjustable Rate Mortgage Trust Series 2004-13 Class 3A7 ±</i>	2.62	11-21-2034	46,649	47,676
<i>MASTR Alternative Loans Trust Series 2005-1 Class 5A1</i>	5.50	1-25-2020	91,794	93,460
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2006-4 Class AM</i>	5.20	12-12-2049	340,000	371,477
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2007-9 Class A4</i>	5.70	9-12-2049	829,000	927,815
<i>Merrill Lynch Mortgage Trust Series 2005-A8 Class A1B3 ±</i>	5.25	8-25-2036	120,000	124,071
<i>Merrill Lynch Mortgage Trust Series 2006-C1 Class AM ±</i>	5.69	5-12-2039	565,000	614,066
<i>Mesa Trust Asset Backed Certificates Series 2001-5 Class A 144A±</i>	0.96	12-25-2031	23,244	21,608

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<i>Mid State Trust Series 11 Class A1</i>	4.86	7-15-2038	276,125	294,564
<i>MLCC Mortgage Investors Incorporated Series 2003-G Class A2 ±</i>	1.03	1-25-2029	194,853	194,664
<i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class XA ±144A(c)</i>	1.88	8-15-2045	5,888,266	553,332
<i>Morgan Stanley Capital I Trust Series 2004-NC1 Class M1 ±</i>	1.21	12-27-2033	730,020	703,298
<i>Morgan Stanley Capital I Trust Series 2005-HQ6 Class A4B</i>	5.04	8-13-2042	650,000	682,775
<i>Morgan Stanley Capital I Trust Series 2006-HQ10 Class AM</i>	5.36	11-12-2041	500,000	550,561
<i>Morgan Stanley Capital I Trust Series 2006-HQ9 Class AJ ±</i>	5.79	7-12-2044	1,000,000	1,073,779
<i>Morgan Stanley Capital I Trust Series 2006-HQ9 Class AM ±</i>	5.77	7-12-2044	25,000	27,505
<i>Morgan Stanley Capital I Trust Series 2006-IQ12 Class AM</i>	5.37	12-15-2043	500,000	546,795
<i>Morgan Stanley Capital I Trust Series 2007-HQ13 Class A3</i>	5.57	12-15-2044	1,355,000	1,466,950
<i>Morgan Stanley Capital I Trust Series 2010-GG10 Class A4B 144A±</i>	5.81	8-15-2045	615,000	675,629
<i>Morgan Stanley Capital I Trust Series 2010-R5 Class 3A 144A±</i>	0.47	3-26-2037	2,930	2,925
<i>Morgan Stanley Capital I Trust Series 2012-C4 Class C 144A±</i>	5.53	3-15-2045	900,000	969,790
<i>New Century Home Equity Loan Trust Series 2004-3 Class M1 ±</i>	1.09	11-25-2034	1,165,049	1,073,029
<i>New Century Home Equity Loan Trust Series 2005-1 Class AIMZ ±</i>	0.74	3-25-2035	62,015	60,689
<i>Provident Funding Mortgage Loan Series 2005-1 Class 2A1 ±</i>	2.66	5-25-2035	73,700	75,344
<i>RBSSP Resecuritization Trust Series 2010-3 Class 4A1 144A±</i>	3.14	12-26-2035	47,965	48,156
<i>Renaissance Home Equity Loan Trust Series 2004-4 Class AF4</i>	4.88	2-25-2035	727,909	737,446
<i>Residential Asset Mortgage Products Incorporated Series 2006-EFC1 Class A2 ±</i>	0.36	2-25-2036	131,971	131,137
<i>Residential Asset Securities Corporation Series 2004-KS3 Class AI4 ±</i>	3.77	1-25-2032	208,754	209,518
<i>Residential Funding Mortgage Securities I Series 2004-S9 Class 1A19</i>	5.50	12-25-2034	54,902	54,843



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<i>Saxon Asset Securities Trust Series 2002-1 Class AF5 ±</i>	6.76	12-25-2030	187,283	185,663
<i>Saxon Asset Securities Trust Series 2003-1 Class AF7</i>	4.03	6-25-2033	727,375	738,052
<i>Sequoia Mortgage Trust Series 2003-1 Class 1A ±</i>	0.92	4-20-2033	32,201	32,046
<i>Structured Adjustable Rate Mortgage Loan Trust Series 2004-2 Class 2A ±</i>	2.57	3-25-2034	89,833	90,499
<i>Structured Asset Investment Loan Trust Series 2005-4 Class M1 ±</i>	0.76	5-25-2035	35,099	34,975
<i>Structured Asset Securities Corporation Series 2002-9 Class A2 ±</i>	0.76	10-25-2027	120,448	120,541
<i>Terwin Mortgage Trust Series 2003-6HE Class A3 ±</i>	1.30	11-25-2033	312,747	311,408
<i>Vendee Mortgage Trust Series 2003-2 Class IO ±(c)</i>	0.82	5-15-2033	7,546,864	200,915
<i>Wachovia Bank Commercial Mortgage Trust Series 2006-C23 Class AM ±</i>	5.47	1-15-2045	1,220,000	1,317,541
<i>Washington Mutual Mortgage Trust Series 2004-RA4 Class 3A</i>	7.50	7-25-2034	290,526	303,998
<b>Total Non-Agency Mortgage Backed Securities (Cost \$47,968,012)</b>				50,578,660

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2014  
(unaudited)

Security name	Dividend yield	Shares	Value
<b>Preferred Stocks : 0.18%</b>			
<b>Financials : 0.18%</b>			
<b>Diversified Financial Services : 0.18%</b>			
<i>GMAC Capital Trust I ±</i>	8.13%	44,400	\$ 1,215,672
<b>Total Preferred Stocks (Cost \$1,130,339)</b>			1,215,672

	Interest rate	Maturity date	Principal	
<b>Term Loans : 17.86%</b>				
<i>ADS Waste Holdings Incorporated</i>	4.25	10-9-2019	\$ 1,074,265	1,077,283
<i>Advantage Sales &amp; Marketing LLC</i>	8.25	6-17-2018	452,143	458,080
<i>Albertson's LLC</i>	4.75	3-21-2019	251,432	253,786
<i>Alliance Laundry Systems LLC</i>	4.25	12-10-2018	1,722,156	1,730,767
<i>Alliance Laundry Systems LLC &lt;</i>	9.50	12-10-2019	2,218,122	2,241,700
<i>Allison Transmission Incorporated</i>	3.16	8-7-2017	202,120	203,341
<i>Allison Transmission Incorporated &lt;</i>	3.75	8-23-2019	3,436,898	3,444,769
<i>American Capital Holdings Incorporated</i>	4.00	8-22-2016	1,401,375	1,408,382
<i>Applied Systems Incorporated &lt;</i>	0.00	1-24-2022	325,000	332,313
<i>Arris Group Incorporated</i>	3.50	4-17-2020	756,886	755,312
<i>Capital Automotive LP</i>	4.00	4-10-2019	3,174,993	3,196,392
<i>Capital Automotive LP</i>	6.00	4-30-2020	1,460,000	1,509,275
<i>CBAC Borrower LLC</i>	8.25	7-2-2020	1,200,000	1,238,256
<i>CCC Information Services Incorporated</i>	4.00	12-20-2019	594,992	596,296
<i>CCM Merger Incorporated</i>	5.00	3-1-2017	2,760,817	2,798,779
<i>CDW LLC</i>	3.25	4-29-2020	893,500	893,777
<i>Centaur LLC</i>	5.25	2-20-2019	134,162	135,378
<i>Centaur LLC</i>	8.75	2-20-2020	1,850,000	1,889,313
<i>Covanta Energy Holdings</i>	3.50	3-28-2019	2,554,500	2,565,689
<i>Cricket Communications Incorporated</i>	4.75	10-10-2019	297,000	297,558
<i>Crown Castle Operating Company</i>	3.25	1-31-2021	6,517,651	6,537,204
<i>DaVita HealthCare Partners Incorporated</i>	4.00	11-1-2019	1,129,701	1,136,988
<i>Dell Incorporated</i>	4.50	4-29-2020	8,427,700	8,384,634
<i>DineEquity Incorporated</i>	3.75	10-19-2017	1,401,951	1,409,843
<i>Dunkin' Brands Incorporated</i>	3.75	2-11-2020	1,557,492	1,558,706
<i>Entercom Radio LLC</i>	4.00	11-23-2018	1,271,460	1,284,174
<i>Federal-Mogul Corporation</i>	2.11	12-27-2014	2,469,296	2,450,776
<i>Federal-Mogul Corporation</i>	2.11	12-27-2015	3,675,594	3,648,027
<i>Focus Brands Incorporated</i>	4.27	2-21-2018	807,499	808,509
<i>Focus Brands Incorporated</i>	10.25	8-21-2018	2,023,863	2,061,810
	4.00	2-8-2020	420,313	417,160

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*Genesys Telecommunication Holdings U.S.  
Incorporated*

<i>Goodyear Tire &amp; Rubber Company</i>	4.75	4-30-2019	5,500,000	5,550,105
<i>HHI Holdings LLC</i>	5.00	10-5-2018	1,945,977	1,959,755
<i>Hub International Limited</i>	4.75	10-2-2020	278,303	281,261
<i>Interactive Data Corporation</i>	3.75	2-11-2018	3,333,746	3,343,747
<i>Kronos Incorporated</i>	4.50	10-30-2019	485,895	490,147
<i>Learfield Communications Incorporated</i>	8.75	10-9-2021	100,000	102,000
<i>Level 3 Financing Incorporated</i>	4.00	1-15-2020	1,700,000	1,710,268
<i>LIN Television Corporation</i>	4.00	12-21-2018	740,568	743,035
<i>LPL Holdings Incorporated</i>	3.25	3-29-2019	3,709,221	3,708,442
<i>LTS Buyer LLC</i>	8.00	4-12-2021	31,625	32,218
<i>MedAssets Incorporated</i>	4.00	12-12-2019	250,489	251,178
<i>MGM Resorts International</i>	3.50	12-20-2019	1,362,180	1,361,894
<i>Mission Broadcasting Incorporated</i>	3.75	10-1-2020	128,543	128,943
<i>Nexstar Broadcasting Incorporated</i>	3.75	10-1-2020	145,770	146,223
<i>Nielsen Finance LLC Company</i>	2.91	5-2-2016	481,099	482,152
<i>Novelis Incorporated</i>	3.75	3-10-2017	977,441	982,602
<i>nTelos Incorporated</i>	5.75	11-9-2019	1,318,779	1,321,667
<i>Nusil Technology LLC</i>	5.25	4-7-2017	394,550	390,234
<i>Philadelphia Energy Solutions LLC</i>	6.25	4-4-2018	2,853,438	2,569,891
<i>Prestige Brands Incorporated</i>	3.79	1-31-2019	146,496	147,381
<i>SBA Senior Finance II LLC</i>	3.75	6-30-2018	725,744	728,103
<i>SBA Senior Finance II LLC</i>	3.75	9-20-2019	150,097	150,848
<i>Sedgwick CMS Holdings Incorporated</i>	8.00	12-12-2018	1,600,000	1,626,000

**Portfolio of investments**    **January 31, 2014 (unaudited)**    **Wells Fargo Advantage Multi-Sector Income Fund**

<b>Security name</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Term Loans (continued)</b>				
<i>Spin Holdco Incorporated &lt;</i>	4.25%	11-14-2019	\$ 1,667,225	\$ 1,681,113
<i>Springleaf Finance Corporation</i>	4.75	9-30-2019	470,000	475,372
<i>Syniverse Holdings Incorporated</i>	4.00	4-23-2019	169,666	170,472
<i>Syniverse Holdings Incorporated</i>	4.00	4-23-2019	959,826	964,030
<i>Tallgrass Operations LLC</i>	4.25	11-13-2018	1,731,544	1,743,664
<i>Telesat Holdings Incorporated</i>	3.50	3-28-2019	2,610,399	2,624,260
<i>Tempur-Pedic International Incorporated</i>	3.50	3-18-2020	938,994	940,872
<i>Texas Competitive Electric Holdings LLC</i>	3.73	10-10-2014	20,096,983	14,115,920
<i>Transdigm Group Incorporated</i>	3.75	2-28-2020	3,456,004	3,477,189
<i>TWCC Holdings Corporation</i>	7.00	6-26-2020	200,000	201,500
<i>United Surgical Partners International Incorporated</i>	4.25	4-19-2017	1,912,247	1,920,622
<i>United Surgical Partners International Incorporated</i>	4.75	4-3-2019	1,049,036	1,054,607
<i>Valeant Pharmaceuticals International Incorporated</i>	3.75	2-13-2019	1,674,553	1,686,208
<i>Valeant Pharmaceuticals International Incorporated</i>	3.75	12-11-2019	200,054	201,413
<i>Vertafore Incorporated</i>	9.75	10-29-2017	510,000	518,609
<i>W3 Company</i>	9.25	9-13-2020	289,275	292,168
<i>WASH Multifamily Laundry Systems LLC</i>	4.50	2-21-2019	1,657,475	1,663,691
<i>Wendy s International Incorporated</i>	3.25	5-15-2019	1,348,114	1,351,768
<b>Total Term Loans (Cost \$124,454,499)</b>				<b>120,015,849</b>
<b>Yankee Corporate Bonds and Notes : 7.83%</b>				
<b>Consumer Discretionary : 0.57%</b>				
<b>Diversified Consumer Services : 0.11%</b>				
<i>Anglo American Capital Company 144A</i>	4.13	9-27-2022	750,000	722,228
<b>Media : 0.46%</b>				
<i>Grupo Televisa SA</i>	6.00	5-15-2018	750,000	842,167
<i>Myriad International Holdings BV</i>	6.00	7-18-2020	500,000	525,000
<i>Myriad International Holdings BV 144A</i>	6.38	7-28-2017	750,000	825,000
<i>Videotron Limited</i>	9.13	4-15-2018	178,000	186,010
<i>WPP Finance 2010</i>	3.63	9-7-2022	750,000	739,390
				<b>3,117,567</b>
<b>Consumer Staples : 0.34%</b>				
<b>Beverages : 0.12%</b>				
<i>Pernod Ricard SA 144A</i>	4.45	1-15-2022	760,000	788,336

**Food Products : 0.11%**

<i>BRF SA 144A</i>	5.88	6-6-2022	750,000	742,500
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**Tobacco : 0.11%**

<i>BAT International Finance plc 144A</i>	3.25	6-7-2022	750,000	737,082
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**Energy : 1.10%****Energy Equipment & Services : 0.12%**

<i>Ensco plc</i>	4.70	3-15-2021	750,000	808,186
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**Oil, Gas & Consumable Fuels : 0.98%**

<i>Griffin Coal Mining Company Limited 144A(s)</i>	0.00	12-1-2016	1,685,411	1,247,204
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<i>Griffin Coal Mining Company Limited (s)</i>	0.00	12-1-2016	137,792	112,989
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<i>Lukoil International Finance BV</i>	4.56	4-24-2023	1,400,000	1,291,500
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<i>Petrobras International Finance Company</i>	5.38	1-27-2021	670,000	662,162
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<i>Petroleos Mexicanos</i>	4.88	1-24-2022	750,000	763,649
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<i>Petroleos Mexicanos 144A</i>	7.19	9-12-2024	18,450,000	1,310,150
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<i>Petroplus International Finance Company</i>	5.75	1-20-2020	650,000	671,062
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<i>Woodside Finance Limited 144A</i>	8.75	3-1-2019	405,000	517,714
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				6,576,430
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## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2014  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Financials : 1.67%</b>				
<b>Commercial Banks : 0.79%</b>				
<i>Banco del Estado de Chile 144A</i>	3.88%	2-8-2022	\$ 650,000	\$ 633,624
<i>Export Import Bank of Korea</i>	5.00	4-11-2022	750,000	829,448
<i>ITAU Unibanco Holding SA</i>	5.13	5-13-2023	1,650,000	1,509,750
<i>Macquarie Bank Limited 144A</i>	5.00	2-22-2017	750,000	816,549
<i>Royal Bank of Scotland plc</i>	4.38	3-16-2016	750,000	801,969
<i>Standard Chartered Bank 144A</i>	6.40	9-26-2017	650,000	738,036
				5,329,376
<b>Consumer Finance : 0.58%</b>				
<i>Wind Acquisition Finance SpA 144A</i>	11.75	7-15-2017	3,660,000	3,861,300
<b>Diversified Financial Services : 0.30%</b>				
<i>Corporación Andina de Fomento</i>	4.38	6-15-2022	958,000	969,714
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	415,000	426,413
<i>Preferred Term Securities XII Limited (i)(s)</i>	0.00	12-24-2033	635,000	6
<i>Tyco Electronics Group SA</i>	3.50	2-3-2022	625,000	610,093
				2,006,226
<b>Health Care : 0.31%</b>				
<b>Pharmaceuticals : 0.31%</b>				
<i>VPII Escrow Corporation 144A</i>	6.75	8-15-2018	680,000	745,450
<i>VPII Escrow Corporation 144A</i>	7.50	7-15-2021	1,210,000	1,347,638
				2,093,088
<b>Industrials : 0.17%</b>				
<b>Commercial Services &amp; Supplies : 0.05%</b>				
<i>Iron Mountain Incorporated</i>	6.75	10-15-2018	250,000	340,125
<b>Road &amp; Rail : 0.12%</b>				
<i>Canadian Pacific Railway Company</i>	4.50	1-15-2022	750,000	798,965
<b>Information Technology : 0.68%</b>				
<b>Communications Equipment : 0.11%</b>				
<i>Ericsson LM</i>	4.13	5-15-2022	750,000	754,263
<b>Computers &amp; Peripherals : 0.45%</b>				
<i>Seagate Technology HDD Holdings</i>	6.80	10-1-2016	650,000	731,250

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<i>Seagate Technology HDD Holdings</i>	6.88	5-1-2020	1,035,000	1,115,213
<i>Seagate Technology HDD Holdings</i>	7.00	11-1-2021	1,050,000	1,161,563
				3,008,026

**Internet Software & Services : 0.12%**

<i>Tencent Holdings Limited 144A</i>	4.63	12-12-2016	750,000	803,633
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**Materials : 0.79%**

**Metals & Mining : 0.61%**

<i>ArcelorMittal</i>	5.00	2-25-2017	725,000	761,250
<i>Novelis Incorporated</i>	8.38	12-15-2017	550,000	587,125
<i>Novelis Incorporated</i>	8.75	12-15-2020	725,000	804,750
<i>Vale Overseas Limited</i>	4.38	1-11-2022	750,000	724,379
<i>Vedanta Resources plc 144A</i>	6.00	1-31-2019	1,300,000	1,231,750
				4,109,254

**Portfolio of investments    January 31, 2014 (unaudited)    Wells Fargo Advantage Multi-Sector Income Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Paper &amp; Forest Products : 0.18%</b>				
<i>Sappi Limited 144A</i>	7.50%	6-15-2032	\$ 1,560,000	\$ 1,220,700
<b>Telecommunication Services : 2.10%</b>				
<b>Diversified Telecommunication Services : 1.87%</b>				
<i>Intelsat Bermuda Limited 144A</i>	7.75	6-1-2021	1,195,000	1,281,638
<i>Intelsat Bermuda Limited 144A</i>	8.13	6-1-2023	530,000	573,725
<i>Intelsat Jackson Holdings SA 144A</i>	5.50	8-1-2023	2,950,000	2,817,250
<i>Intelsat Jackson Holdings SA</i>	6.63	12-15-2022	590,000	609,175
<i>Intelsat Jackson Holdings SA</i>	7.25	4-1-2019	1,820,000	1,956,500
<i>Intelsat Jackson Holdings SA</i>	7.25	10-15-2020	1,775,000	1,925,875
<i>Intelsat Jackson Holdings SA</i>	7.50	4-1-2021	525,000	578,156
<i>Intelsat Jackson Holdings SA</i>	8.50	11-1-2019	1,400,000	1,519,000
<i>Qtel International Finance Limited</i>	5.00	10-19-2025	300,000	302,250
<i>Sable International Finance Limited</i>	7.75	2-15-2017	350,000	364,700
<i>Virgin Media Finance plc</i>	6.50	1-15-2018	650,000	672,750
				12,601,019
<b>Wireless Telecommunication Services : 0.23%</b>				
<i>Globo Comunicacoes Participacoes SA 144A</i>	4.88	4-11-2022	750,000	734,813
<i>Telesat Canada Incorporated 144A</i>	6.00	5-15-2017	775,000	804,063
				1,538,876
<b>Utilities : 0.10%</b>				
<b>Electric Utilities : 0.10%</b>				
<i>Comision Federal de Electricidad 144A</i>	4.88	5-26-2021	650,000	669,500
<b>Total Yankee Corporate Bonds and Notes (Cost \$51,941,432)</b>				52,626,680
	<b>Yield</b>		<b>Shares</b>	
<b>Short-Term Investments : 2.54%</b>				
<b>Investment Companies : 2.54%</b>				
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)##</i>	0.07		17,038,790	17,038,790
<b>Total Short-Term Investments (Cost \$17,038,790)</b>				17,038,790



<b>Total investments in securities</b>		
<b>(Cost \$900,240,765)*</b>	133.28%	895,671,598
<i>Other assets and liabilities, net</i>	(33.28)	(223,628,273)
<b>Total net assets</b>	100.00%	<b>\$ 672,043,325</b>

± *Variable rate investment. The rate shown is the rate in effect at period end.*

144A *Security that may be resold to qualified institutional buyers under Rule 144A or security offered pursuant to Section 4(2) of the Securities Act of 1933, as amended.*

(c) *Interest-only securities entitle holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. Interest rate disclosed represents the coupon rate.*

*Non-income-earning security*

(a) *Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.*

(i) *Illiquid security*

¥ *A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.*

(s) *Security is currently in default with regards to scheduled interest and/or principal payments. The Fund has stopped accruing interest on this security.*

@ *Foreign bond principal is denominated in local currency.*

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments    January 31, 2014  
(unaudited)

< All or a portion of the position represents an unfunded term loan commitment.

(l) Investment in an affiliate

(u) Rate shown is the 7-day annualized yield at period end.

## All or a portion of this security has been segregated for unfunded term loans.

\* Cost for federal income tax purposes is \$904,641,564 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 30,781,691
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Gross unrealized depreciation	(39,751,657)
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Net unrealized depreciation	\$ (8,969,966)
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**Wells Fargo Advantage Multi-Sector Income Fund (the Fund )**

**Notes to Portfolio of investments January 31, 2014 (unaudited)**

**Securities valuation**

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time).

Fixed income securities acquired with maturities exceeding 60 days are valued based on evaluated bid prices provided by an independent pricing service which may utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. If prices are not available from the independent pricing service or prices received are deemed not representative of market value, prices will be obtained from an independent broker-dealer or otherwise determined based on the Fund's Valuation Procedures.

Short-term securities, with maturities of 60 days or less at time of purchase, generally are valued at amortized cost which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the primary exchange or market for the security that day, the prior day's price will be deemed stale and fair values will be determined in accordance with the Fund's Valuation Procedures.

The values of securities denominated in foreign currencies will be converted to U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Management Valuation Team of Wells Fargo Funds Management, LLC ( Funds Management ).

Investments in registered open-end investment companies are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees of the Fund. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Management Valuation Team. The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Management Valuation Team which may include items for ratification.

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market values, to assess the continued appropriateness of the fair valuation methodologies used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the inputs considered in the valuation process until there is a readily available price provided on an exchange or by an independent pricing service. Valuations received from an independent pricing service or independent broker-dealer quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the adviser and/or subadviser. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the

current market environment.

### **Foreign currency translation**

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies will be converted to U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Management Valuation Team. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates.

The changes in net assets arising from changes in exchange rates and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are recorded with net realized and unrealized gains or losses from investments. Gains and losses from certain foreign currency transactions are treated as ordinary income for U.S. federal income tax purposes.

### **Forward foreign currency contracts**

The Fund may be subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contract transactions. The Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

### When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

### Term loans

The Fund may invest in term loans. The Fund begins earning interest when the loans are funded. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. The Fund assumes the credit risk of the borrower and there could be potential loss to the Fund in the event of default by the borrower.

As of January 31, 2014, the Fund had unfunded loan commitments of \$2,024,263.

### Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 quoted prices in active markets for identical securities
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, use of amortized cost, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

As of January 31, 2014, the inputs used in valuing investments in securities were as follows:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Investments in securities</b>				
<b>Agency securities</b>	\$ 0	\$ 16,889,666	\$ 0	\$ 16,889,666
<b>Asset-backed securities</b>	0	710,913	0	710,913
<b>Equity securities</b>				
<i>Common stocks</i>	902,362	0	0	902,362
<i>Preferred stocks</i>	1,215,672	0	0	1,215,672
<b>Corporate bonds and notes</b>	0	445,488,261	0	445,488,261

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<b>Foreign corporate bonds and notes</b>	0	25,740,600	0	25,740,600
<b>Foreign government bonds</b>	0	164,127,021	0	164,127,021
<b>Municipal obligations</b>	0	337,124	0	337,124
<b>Non agency mortgage-backed securities</b>	0	50,578,660	0	50,578,660
<b>Term loans</b>	0	108,511,762	11,504,087	120,015,849
<b>Yankee corporate bonds and notes</b>	0	52,626,680	0	52,626,680
<b>Short-term investments</b>				
<i>Investment companies</i>	17,038,790	0	0	17,038,790
	\$ 19,156,824	\$ 865,010,687	\$ 11,504,087	\$ 895,671,598

As of January 31, 2014, the inputs used in valuing the Fund's other financial instruments were as follows:

Other financial instruments	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Forward foreign currency contracts</b>	\$ 0	\$ (178,493) *	\$ 0	\$ (178,493)

\* Amount represents the net unrealized losses.

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended January 31, 2014, the Fund did not have any transfers into/out of Level 1 or Level 2.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Term Loans
<b>Balance as of October 31, 2013</b>	\$ 13,055,687
Accrued discounts (premiums)	3,150
Realized gains (losses)	58,732
Change in unrealized gains (losses)	(24,045)
Purchases	1,119,250
Sales	(2,948,183)
Transfers into Level 3	5,072,697
Transfers out of Level 3	(4,833,201)
<b>Balance as of January 31, 2014</b>	\$ 11,504,087
<b>Change in unrealized gains (losses) relating to securities still held at January 31, 2014</b>	<b>\$ 9,043</b>

The investment type categorized above was valued using indicative broker quotes. These indicative broker quotes are considered Level 3 inputs. Quantitative unobservable inputs used by the brokers are often proprietary and not provided to the Fund and therefore the disclosure that would address these inputs is not included above.

#### Derivative transactions

As of January 31, 2014, the Fund entered into forward foreign currency exchange contracts for economic hedging purposes. At January 31, 2014, the Fund had forward foreign currency contracts outstanding as follows:

Forward foreign currency contracts to buy:

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Exchange date	Counterparty	Contracts to receive	U.S. value at January 31, 2014	In exchange for U.S. \$	Unrealized losses
2-27-2014	State Street Bank	27,500,000 MYR	\$ 8,206,361	\$ 8,512,614	\$ (306,253)
3-10-2014	State Street Bank	21,000,000 PLN	6,647,320	6,800,892	(153,572)

Forward foreign currency contracts to sell:

Exchange Date	Counterparty	Contracts to deliver	U.S. value at January 31, 2014	In exchange for U.S. \$	Unrealized gains (losses)
2-26-2014	State Street Bank	89,725,000 MXN	\$ 6,697,345	\$ 6,818,268	\$ 120,923
3-24-2014	State Street Bank	168,000,000 RUB	4,731,415	4,895,675	164,260
4-1-2014	State Street Bank	11,000,000 TRY	4,787,477	4,783,626	(3,851)



The following is a list of common abbreviations for terms and entities that may have appeared in this report.

ACA	ACA Financial Guaranty Corporation
ADR	American depositary receipt
ADS	American depositary shares
AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
AUD	Australian dollar
BAN	Bond anticipation notes
BHAC	Berkshire Hathaway Assurance Corporation
BRL	Brazilian real
CAB	Capital appreciation bond
CAD	Canadian dollar
CCAB	Convertible capital appreciation bond
CDA	Community Development Authority
CDO	Collateralized debt obligation
CHF	Swiss franc
COP	Certificate of participation
CLP	Chilean peso
DKK	Danish krone
DRIVER	Derivative inverse tax-exempt receipts
DW&P	Department of Water & Power
DWR	Department of Water Resources
ECFA	Educational & Cultural Facilities Authority

EDA Economic Development Authority

EDFA Economic Development Finance Authority

ETF Exchange-traded fund

EUR Euro

FDIC Federal Deposit Insurance Corporation

FFCB Federal Farm Credit Banks

FGIC Financial Guaranty Insurance Corporation

FHA Federal Housing Administration

FHLB Federal Home Loan Bank

FHLMC Federal Home Loan Mortgage Corporation

FICO The Financing Corporation

FNMA Federal National Mortgage Association

FSA Farm Service Agency

GBP Great British pound

GDR Global depositary receipt

GNMA Government National Mortgage Association

GO General obligation

HCFR Healthcare facilities revenue

HEFA Health & Educational Facilities Authority

HEFAR Higher education facilities authority revenue

HFA Housing Finance Authority

HFFA Health Facilities Financing Authority

HKD Hong Kong dollar

HUD Department of Housing and Urban Development

HUF Hungarian forint

IDA Industrial Development Authority

IDAG Industrial Development Agency

IDR Industrial development revenue

IEP Irish pound

JPY Japanese yen

KRW Republic of Korea won

LIBOR London Interbank Offered Rate

LIQ Liquidity agreement

LLC Limited liability company

LLLP Limited liability limited partnership

LLP Limited liability partnership

LOC Letter of credit

LP Limited partnership

MBIA Municipal Bond Insurance Association

MFHR Multifamily housing revenue

MSTR Municipal securities trust receipts

MTN Medium-term note

MUD Municipal Utility District

MXN Mexican peso

MYR Malaysian ringgit

National National Public Finance Guarantee Corporation

NGN Nigerian naira

NOK Norwegian krone

NZD New Zealand dollar

PCFA Pollution Control Financing Authority

PCL Public Company Limited

PCR Pollution control revenue

PFA Public Finance Authority

PFFA Public Facilities Financing Authority

PFOTER Puttable floating option tax-exempt receipts

plc Public limited company

PLN Polish zloty

PUTTER Puttable tax-exempt receipts

R&D Research & development

Radian Radian Asset Assurance

RAN Revenue anticipation notes

RDA Redevelopment Authority

RDFA Redevelopment Finance Authority

REIT Real estate investment trust

ROC Reset option certificates

RON Romanian lei

RUB Russian ruble

SAVRS Select auction variable rate securities

SBA Small Business Authority

SEK Swedish krona

SFHR Single-family housing revenue

SFMR Single-family mortgage revenue

SGD Singapore dollar

SKK Slovakian koruna

SPA Standby purchase agreement

SPDR Standard & Poor's Depository Receipts

STRIPS Separate trading of registered interest and principal securities

TAN Tax anticipation notes

TBA To be announced

THB Thai baht

TIPS Treasury inflation-protected securities

TRAN Tax revenue anticipation notes

TRY Turkish lira

TTFA Transportation Trust Fund Authority

TVA Tennessee Valley Authority

ZAR South African rand

ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Advantage Multi-Sector Income Fund (the Trust ) disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) provide reasonable assurances that material information relating to the Trust is made known to them by the appropriate persons based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

(b) There were no significant changes in the Trust s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the second fiscal quarter of the period covered by this report that materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wells Fargo Advantage Multi-Sector Income  
Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch  
President

Date: March 26, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Wells Fargo Advantage Multi-Sector Income  
Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch  
President

Date: March 26, 2014

By: /s/ Jeremy DePalma

Jeremy DePalma  
Treasurer

Date: March 26, 2014