

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND  
 Form N-Q  
 September 29, 2010

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, 12th Floor, San Francisco, CA 94105  
 (Address of principal executive offices) (Zip code)

C. David Messman  
 Wells Fargo Funds Management, LLC  
 525 Market Street, 12th Floor, San Francisco, CA 94105  
 (Name and address of agent for service)

Registrant's telephone number, including area code: 800-643-9691

Date of fiscal year end: October 31, 2009

Date of reporting period: July 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

CORPORATE BONDS & NOTES (f): 70.72%

| PRINCIPAL        | SECURITY NAME  | INTEREST RATE |
|------------------|--|---------------|
| AUSTRALIA: 1.22% |  |               |
| 3,405,000        | FMG FINANCE PROPERTY LIMITED++ (Financials, Real Estate Management & Development, USD) | 10.63%        |
| 475,000          | GRIFFIN COAL MINING COMPANY LIMITED (Energy, Oil, Gas & Consumable Fuels, USD)         | 9.50          |
| 5,810,000        | GRIFFIN COAL MINING COMPANY LIMITED++++ (Energy, Oil, Gas & Consumable Fuels, USD)     | 9.50          |
| 725,000          | RABOBANK AUSTRALIA LIMITED (Financials, Commercial Banks, NZD)                         | 6.25          |
| AUSTRIA: 0.97%   |  |               |
| 1,170,000        | PE PAPER ESCROW GMBH++ (Materials, Paper & Forest Products,                            |               |

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|                |   |       |
|----------------|---|-------|
|                | USD)  | 12.00 |
| 2,085,000      | SAPPI LIMITED++ (Materials, Paper & Forest Products, USD)   | 6.75  |
| 3,860,000      | SAPPI LIMITED++ (Materials, Paper & Forest Products, USD)   | 7.50  |
| BERMUDA: 1.55% |   |       |
| 250,000        | CENTRAL EUROPEAN MEDIA ENTERPRISES LIMITED FRN (Consumer Discretionary, Media, EUR)                 | 2.60  |
| 1,335,000      | DIGICEL GROUP LIMITED++ (Telecommunication Services, Wireless Telecommunication Services, USD)      | 12.00 |
| 570,000        | GLOBAL CROSSING LIMITED++ (Telecommunication Services, Diversified Telecommunication Services, USD) | 12.00 |
| 2,495,000      | INTELSAT LIMITED (Telecommunication Services, Wireless Telecommunication Services, USD)             | 8.50  |
| 275,000        | INTELSAT LIMITED (Telecommunication Services, Wireless Telecommunication Services, USD)             | 11.25 |
| 234,000        | INTELSAT LIMITED++ (Telecommunication Services, Wireless Telecommunication Services, USD)           | 8.88  |
| 850,000        | INTELSAT LIMITED++ (Telecommunication Services, Wireless Telecommunication Services, USD)           | 8.50  |
| 60,000         | NCL CORPORATION LIMITED (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)                | 11.75 |
| 4,020,000      | SHIP FINANCE INTERNATIONAL LIMITED (Financials, Consumer Finance, USD)                              | 8.50  |
| CANADA: 1.87%  |   |       |
| 380,000        | BOMBARDIER INCORPORATED (Industrials, Aerospace & Defense, EUR)                                     | 7.25  |
| 625,000        | CONNACHER OIL & GAS LIMITED++ (Energy, Oil, Gas & Consumable Fuels, USD)                            | 11.75 |
| 2,550,000      | CONNACHER OIL & GAS LIMITED++ (Energy, Oil, Gas & Consumable Fuels, USD)                            | 10.25 |
| 475,000        | NOVA CHEMICALS CORPORATION++ (Materials, Chemicals, USD)  | 8.38  |
| 675,000        | NOVA CHEMICALS CORPORATION++ (Materials, Chemicals, USD)  | 8.63  |
| 1,030,000      | NOVELIS INCORPORATED (Materials, Metals & Mining, USD)  | 7.25  |
| 855,000        | OPTI CANADA INCORPORATED++ (Energy, Oil, Gas & Consumable Fuels, USD)                               | 9.00  |
| 2,420,000      | OPTI CANADA INCORPORATED (Energy, Oil, Gas & Consumable Fuels, USD)                                 | 7.88  |
| 1,120,000      | OPTI CANADA INCORPORATED (Energy, Oil, Gas & Consumable Fuels, USD)                                 | 8.25  |
| 2,050,000      | TECK RESOURCES LIMITED (Materials, Metals & Mining, USD)  | 10.75 |

The accompanying notes are an integral part of these financial statements.

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PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL | SECURITY NAME | INTEREST RATE |
|-----------|---------------|---------------|
|-----------|---------------|---------------|

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|                       |  |        |
|-----------------------|--|--------|
| CAYMAN ISLANDS: 0.78% |  |        |
| 1,515,000             | P2021 RIG COMPANY++ (Energy, Oil, Gas & Consumable Fuels, USD)   | 13.50% |
| 2,150,000             | PETROPLUS FINANCE LIMITED (Financials, Consumer Finance, USD)  | 5.75   |
| 635,000               | PREFERRED TERM SECURITIES XII LIMITED FRN####<br>(i) (Financials, Diversified Financial Services, USD) | 0.96   |
| 1,405,000             | RDS ULTRA-DEEPWATER LIMITED@ (Energy, Oil, Gas & Consumable Fuels, USD)                                | 11.88  |
| DENMARK: 1.67%        |  |        |
| 36,100,000            | NYKREDIT (Financials, Commercial Banks, DKK)   | 4.00   |
| 30,450,000            | REALKREDIT DANMARK (Financials, Commercial Banks, DKK)   | 4.00   |
| FRANCE: 1.28%         |  |        |
| 1,850,000             | FRANCE TELECOM (Telecommunication Services, Diversified Telecommunication Services, EUR)               | 7.25   |
| 2,000,000             | FRANCE TELECOM (Telecommunication Services, Diversified Telecommunication Services, EUR)               | 4.75   |
| 200,000               | REXEL SA (Industrials, Trading Companies & Distributors, EUR)  | 8.25   |
| 2,000,000             | VEOLIA ENVIRONNEMENT SA (Utilities, EUR)   | 4.00   |
| GERMANY: 1.67%        |  |        |
| 350,000               | HEIDELBERGCEMENT AG (Industrials, Building Products, EUR)  | 8.00   |
| 1,225,000             | KFW BANKENGRUPPE (Financials, Commercial Banks, AUD)   | 6.25   |
| 910,000               | KFW BANKENGRUPPE (Financials, Commercial Banks, EUR)   | 3.88   |
| 4,139,000             | KFW BANKENGRUPPE (Financials, Commercial Banks, NZD)   | 6.38   |
| 4,000,000             | KFW BANKENGRUPPE (Financials, Commercial Banks, EUR)   | 4.88   |
| 470,000               | UPC HOLDING BV (Consumer Discretionary, Media, EUR)  | 9.63   |
| IRELAND: 0.16%        |  |        |
| 400,000               | ARDAGH GLASS FINANCE (Financials, Consumer Finance, EUR)   | 8.75   |
| 400,000               | SMURFIT KAPPA FUNDING PLC (Financials, Consumer Finance, EUR)  | 7.25   |
| LUXEMBOURG: 3.46%     |  |        |
| 2,330,000             | EUROPEAN INVESTMENT BANK (Financials, Commercial Banks, EUR)   | 3.13   |
| 8,530,000             | EUROPEAN INVESTMENT BANK (Financials, Commercial Banks, AUD)   | 6.13   |
| 2,300,000             | EUROPEAN INVESTMENT BANK (Financials, Commercial Banks, EUR)   | 4.25   |
| 1,900,000             | EUROPEAN INVESTMENT BANK (Financials, Commercial Banks, EUR)   | 3.13   |
| 1,000,000             | HARSCO CORPORATION (Industrials, Machinery, GBP)   | 7.25   |
| 3,660,000             | WIND ACQUISITION FINANCE SA++ (Financials, Consumer Finance, USD)                                      | 11.75  |
| 350,000               | WIND ACQUISITION FINANCE SPA (Financials, Consumer Finance, EUR)                                       | 11.75  |
| 300,000               | WIND ACQUISITION FINANCE SPA (Financials, Consumer Finance, EUR)                                       | 11.00  |
| MEXICO: 2.14%         |  |        |
| 1,090,000             | DESARROLLADORA HOMEX SAB DE CV++ (Consumer Discretionary, Household Durables, USD)                     | 9.50   |
| 5,355,000             | KANSAS CITY SOUTHERN DE MEXICO (Industrials, Road & Rail, USD)   | 7.38   |
| 511,000               | KANSAS CITY SOUTHERN DE MEXICO (Industrials, Road & Rail, USD)   | 12.50  |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL             | SECURITY NAME   | INTEREST RATE |
|-----------------------|---|---------------|
| MEXICO (continued)    |   |               |
| 6,660,000             | KANSAS CITY SOUTHERN DE MEXICO++ (Industrials, Road & Rail, USD)  | 8.00%         |
| NETHERLANDS: 0.69%    |   |               |
| 335,000               | CEMEX FINANCE LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, EUR)                             | 9.63          |
| 1,000,000             | E.ON AG (Utilities, Diversified Telecommunication Services, USD)  | 5.80          |
| 500,000               | NEW WORLD RESOURCES NV (Materials, Metals & Mining, EUR)  | 7.38          |
| 1,405,000             | NXP FUNDING LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                               | 9.50          |
| 400,000               | OWENS-ILLINOIS EUROPEAN GROUP BV (Financials, Consumer Finance, EUR)  | 6.88          |
| 400,000               | ZIGGO BOND COMPANY BV (Consumer Discretionary, Media, EUR)  | 8.00          |
| SOUTH AFRICA: 0.05%   |   |               |
| 250,000               | SAVCIO HOLDINGS LIMITED (Industrials, Machinery, EUR)   | 8.00          |
| SPAIN: 0.51%          |   |               |
| 800,000               | INAER AVIATION FINANCE LIMITED(a) (Aerospace, Airlines, EUR)  | 9.50          |
| 1,800,000             | INSTITUTO DE CREDITO OFICIAL (Financials, Commercial Banks, EUR)  | 4.38          |
| SWITZERLAND: 0.33%    |   |               |
| 2,450,000             | EUROFIMA (Financials, Commercial Banks, AUD)  | 6.25          |
| UNITED KINGDOM: 2.01% |   |               |
| 1,100,000             | BRITISH AMERICAN TOBACCO FINANCE PLC (Financials, Consumer Finance, EUR)                                    | 5.38          |
| 1,700,000             | IMPERIAL TOBACCO GROUP PLC (Consumer Staples, Tobacco, EUR)   | 8.38          |
| 335,000               | INFINIS PLC (Utilities, Multi-Utilities, GBP)   | 9.13          |
| 450,000               | ISS FINANCING PLC (Financials, Consumer Finance, EUR)   | 11.00         |
| 400,000               | KERLING PLC (Materials, Chemicals, EUR)   | 10.63         |
| 500,000               | MARKS & SPENCER GROUP PLC (Consumer Discretionary, Multiline Retail, GBP)                                   | 6.38          |
| 3,000,000             | NATIONAL GRID PLC (Utilities, Electric Utilities, EUR)  | 4.38          |
| 700,000               | NATIONWIDE BUILDING SOCIETY FRN (Financials, Thrifts & Mortgage Finance, EUR)                               | 3.75          |
| 985,000               | VEDANTA RESOURCES PLC++ (Materials, Metals & Mining, USD)   | 9.50          |
| 300,000               | VIRGIN MEDIA FINANCE PLC (Financials, Consumer Finance, GBP)  | 8.88          |
| 100,000               | VIRGIN MEDIA FINANCE PLC (Financials, Consumer Finance, USD)  | 9.13          |
| UNITED STATES: 50.36% |   |               |
| 975,000               | ADVANCED MICRO DEVICES INCORPORATED (Information Technology, Semiconductors & Semiconductor Equipment, USD) | 5.75          |
| 1,145,000             | AES CORPORATION (Utilities, Multi-Utilities, USD)   | 8.88          |

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|           |   |       |
|-----------|---|-------|
| 1,980,000 | ALLIANT TECHSYSTEMS INCORPORATED (Industrials, Aerospace & Defense, USD)                                  | 6.75  |
| 615,000   | ALON REFINING KROTZ SPRINGS INCORPORATED (Energy, Oil, Gas & Consumable Fuels, USD)                       | 13.50 |
| 3,175,000 | AMERICAN ACHIEVEMENT CORPORATION (Consumer Discretionary, Specialty Retail, USD)                          | 8.25  |
| 205,000   | AMERICAN ACHIEVEMENT CORPORATION SENIOR DISCOUNT NOTE(oo) (Consumer Discretionary, Specialty Retail, USD) | 10.25 |
| 1,025,000 | AMERICAN GENERAL FINANCE CORPORATION (Financials, Consumer Finance, USD)                                  | 6.90  |

The accompanying notes are an integral part of these financial statements.

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PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL                 | SECURITY NAME   | INTEREST RATE |
|---------------------------|---|---------------|
| UNITED STATES (continued) |   |               |
| 1,025,000                 | AMERISTAR CASINOS INCORPORATED (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)     | 9.25%         |
| 460,000                   | AMSTED INDUSTRIES INCORPORATED++ (Industrials, Road & Rail, USD)                                | 8.13          |
| 2,000,000                 | ANHEUSER-BUSCH INBEV (Consumer Staples, Beverages, USD)   | 6.88          |
| 1,090,000                 | APRIA HEALTHCARE GROUP++ (Health Care, Health Care Providers & Services, USD)                   | 11.25         |
| 6,545,000                 | AQUILA INCORPORATED STEP BOND(oo) (Utilities, Diversified Telecommunication Services, USD)      | 11.88         |
| 555,000                   | ATLAS ENERGY RESOURCES LIMITED LIABILITY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD) | 12.13         |
| 600,000                   | BANK OF AMERICA CORPORATION (Financials, Diversified Financial Services, EUR)                   | 7.00          |
| 820,000                   | BIO-RAD LABORATORIES INCORPORATED (Health Care, Pharmaceuticals, USD)                           | 8.00          |
| 540,000                   | BIOMET INCORPORATED (Health Care, Health Care Equipment & Supplies, USD)                        | 10.38         |
| 700,000                   | BIOMET INCORPORATED@ (Health Care, Health Care Equipment & Supplies, USD)                       | 11.63         |
| 135,000                   | BOYD GAMING CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)            | 7.75          |
| 110,000                   | BRISTOW GROUP INCORPORATED (Energy, Energy Equipment & Services, USD)                           | 6.13          |
| 985,000                   | BRISTOW GROUP INCORPORATED (Energy, Energy Equipment & Services, USD)                           | 7.50          |
| 1,310,000                 | CABLEVISION SYSTEMS CORPORATION (Consumer Discretionary, Media, USD)                            | 8.63          |
| 905,000                   | CALIFORNIA STEEL INDUSTRIES INCORPORATED (Materials, Metals & Mining, USD)                      | 6.13          |
| 2,375,000                 | CALPINE CORPORATION (Utilities, Independent Power Producers & Energy Traders, USD)              | 7.25          |
| 1,925,000                 | CAPITALSOURCE INCORPORATED++ (Financials, Commercial Banks,                                     |               |

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|           |   |       |
|-----------|---|-------|
|           | USD)  | 12.75 |
| 1,795,000 | CARRIAGE SERVICES INCORPORATED (Consumer Discretionary, Diversified Consumer Services, USD)               | 7.88  |
| 1,945,000 | CASELLA WASTE SYSTEMS INCORPORATED++ (Industrials, Commercial Services & Supplies, USD)                   | 11.00 |
| 8,410,929 | CCH II LIMITED LIABILITY CORPORATION (Consumer Discretionary, Media, USD)                                 | 13.50 |
| 500,000   | CCO HOLDINGS LIMITED LIABILITY CORPORATION (Consumer Discretionary, Media, USD)                           | 8.13  |
| 904,000   | CHARTER COMMUNICATIONS INCORPORATED(oo) (Consumer Discretionary, Media, USD)                              | 8.00  |
| 5,140,000 | CHARTER COMMUNICATIONS INCORPORATED(oo) (Consumer Discretionary, Media, USD)                              | 10.88 |
| 2,250,000 | CHESAPEAKE ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)                                  | 9.50  |
| 1,410,000 | CINCINNATI BELL INCORPORATED (Telecommunication Services, Diversified Telecommunication Services, USD)    | 8.25  |
| 4,155,000 | CITIZENS COMMUNICATIONS COMPANY (Telecommunication Services, Diversified Telecommunication Services, USD) | 7.88  |
| 545,000   | CLEARWATER PAPER CORPORATION++ (Materials, Paper & Forest Products, USD)                                  | 10.63 |
| 940,000   | CLEARWIRE COMMUNICATIONS FINANCE CORPORATION (Financials, Consumer Finance, USD)                          | 12.00 |
| 1,450,000 | CLEARWIRE COMMUNICATIONS FINANCE CORPORATION (Financials, Consumer Finance, USD)                          | 12.00 |
| 630,000   | CLEAVER-BROOKS INCORPORATED (Energy, Energy Equipment & Services, USD)                                    | 12.25 |
| 55,000    | CMS ENERGY CORPORATION (Utilities, Diversified Telecommunication Services, USD)                           | 8.75  |
| 675,000   | COFFEYVILLE RESOURCES (Energy, Oil, Gas & Consumable Fuels, USD)  | 10.88 |
| 2,021,000 | COMMERCIAL VEHICLE GROUP INCORPORATED++@ (Industrials, Machinery, USD)                                    | 13.00 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL                 | SECURITY NAME   | INTEREST RATE |
|---------------------------|---|---------------|
| UNITED STATES (continued) |   |               |
| 500,000                   | COMMERCIAL VEHICLE GROUP INCORPORATED (Industrials, Machinery, USD)                   | 8.00%         |
| 825,000                   | CONSOL ENERGY INCORPORATED (Energy, Oil, Gas & Consumable Fuels, USD)                 | 8.25          |
| 1,895,000                 | COOPER TIRE & RUBBER COMPANY (Consumer Discretionary, Auto Components, USD)           | 7.63          |
| 815,000                   | CORRECTIONS CORPORATION OF AMERICA (Industrials, Commercial Services & Supplies)      | 6.25          |
| 620,000                   | CORRECTIONS CORPORATION OF AMERICA (Industrials, Commercial Services & Supplies, USD) | 7.75          |

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|           |   |       |
|-----------|---|-------|
| 1,900,000 | CPG INTERNATIONAL INCORPORATED (Materials, Construction Materials, USD)                                       | 10.50 |
| 620,000   | CPG INTERNATIONAL INCORPORATED FRN (Materials, Construction Materials, USD)                                   | 7.50  |
| 1,315,000 | CPM HOLDINGS INCORPORATED++ (Industrials, Machinery, USD)   | 10.63 |
| 800,000   | CRICKET COMMUNICATIONS INCORPORATED (Telecommunication Services, Wireless Telecommunication Services, USD)    | 9.38  |
| 355,000   | CRICKET COMMUNICATIONS INCORPORATED (Telecommunication Services, Wireless Telecommunication Services, USD)    | 7.75  |
| 75,000    | CROWN CASTLE INTERNATIONAL CORPORATION (Telecommunication Services, Wireless Telecommunication Services, USD) | 7.13  |
| 2,475,000 | DA-LITE SCREEN COMPANY INCORPORATED++ (Information Technology, Electronic Equipment & Instruments, USD)       | 12.50 |
| 75,000    | DELTA AIR LINES INCORPORATED++ (Industrials, Airlines, USD)   | 12.25 |
| 340,000   | DIGITALGLOBE INCORPORATED++ (Telecommunication Services, Diversified Telecommunication Services, USD)         | 10.50 |
| 480,000   | DISH DBS CORPORATION (Consumer Discretionary, Media, USD)   | 7.88  |
| 1,452,000 | DOLE FOOD COMPANY INCORPORATED (Consumer Staples, Food Products, USD)   | 13.88 |
| 5,060,000 | DUPONT FABROS TECHNOLOGY INCORPORATED++ (Financials, Real Estate Investment Trusts, USD)                      | 8.50  |
| 1,035,000 | DYNEGY HOLDINGS INCORPORATED (Utilities, Multi-Utilities, USD)  | 6.88  |
| 2,165,000 | DYNEGY HOLDINGS INCORPORATED (Utilities, Multi-Utilities, USD)  | 7.63  |
| 800,000   | E*TRADE FINANCIAL CORPORATION (Financials, Capital Markets, USD)  | 7.38  |
| 4,291,000 | E*TRADE FINANCIAL CORPORATION@ (Financials, Capital Markets, USD)   | 12.50 |
| 645,000   | EDGEN MURRAY CORPORATION++ (Materials, Metals & Mining, USD)  | 12.25 |
| 60,000    | EDISON MISSION ENERGY (Utilities, Diversified Telecommunication Services, USD)                                | 7.00  |
| 1,260,000 | EDISON MISSION ENERGY (Utilities, Diversified Telecommunication Services, USD)                                | 7.20  |
| 445,000   | EL PASO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)  | 12.00 |
| 800,000   | EL PASO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)  | 7.42  |
| 4,342,267 | ENERGY FUTURE HOLDINGS CORPORATION FRN@ (Utilities, Diversified Telecommunication Services, USD)              | 12.00 |
| 1,010,000 | EQUINIX INCORPORATED (Information Technology, Internet Software & Services, USD)                              | 8.13  |
| 2,760,000 | EXOPACK HOLDING CORPORATION (Materials, Containers & Packaging, USD)  | 11.25 |
| 1,180,000 | FIRST DATA CORPORATION (Information Technology, IT Services, USD)   | 9.88  |
| 3,449,903 | FIRST DATA CORPORATION@ (Information Technology, IT Services, USD)  | 10.55 |
| 2,535,000 | FORBES ENERGY SERVICES LIMITED (Energy, Energy Equipment & Services, USD)                                     | 11.00 |
| 2,815,000 | FORD MOTOR CREDIT COMPANY LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                   | 9.88  |
| 535,000   | FOREST OIL CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)   | 8.50  |
| 770,000   | FOREST OIL CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)   | 7.25  |
| 2,485,000 | FREEMPORT-MCMORAN COPPER & GOLD INCORPORATED (Materials, Metals & Mining, USD)                                | 8.38  |
| 200,000   | FRONTIER COMMUNICATIONS CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD) | 8.25  |
| 2,345,000 | FRONTIER COMMUNICATIONS CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD) | 8.13  |
| 475,000   | GENCORP INCORPORATED (Industrials, Aerospace & Defense, USD)  | 9.50  |
| 2,000,000 | GENERAL ELECTRIC CAPITAL CORPORATION (Financials, Consumer Finance, NZD)                                      | 7.63  |
| 1,200,000 | GEO GROUP INCORPORATED++ (Industrials, Commercial Services & Supplies, USD)                                   | 7.75  |

The accompanying notes are an integral part of these financial statements.

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PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL                 | SECURITY NAME  | INTEREST RATE |
|---------------------------|--|---------------|
| UNITED STATES (continued) |  |               |
| 485,000                   | GEOEYE INCORPORATED++ (Industrials, Aerospace & Defense, USD)                                  | 9.63%         |
| 1,080,000                 | GEORGIA PACIFIC CORPORATION++ (Materials, Paper & Forest Products, USD)                        | 8.88          |
| 1,000,000                 | GEORGIA PACIFIC CORPORATION (Materials, Paper & Forest Products, USD)                          | 7.00          |
| 59,000                    | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 6.88          |
| 1,244,000                 | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 6.88          |
| 3,620,000                 | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 7.50          |
| 1,298,000                 | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 6.75          |
| 2,545,000                 | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 8.00          |
| 1,575,000                 | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 8.00          |
| 2,684,000                 | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 8.00          |
| 2,055,000                 | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 8.30          |
| 810,000                   | GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 8.00          |
| 492,000                   | GOODYEAR TIRE & RUBBER COMPANY (Consumer Discretionary, Auto Components, USD)                  | 9.00          |
| 3,010,000                 | GOODYEAR TIRE & RUBBER COMPANY (Consumer Discretionary, Auto Components, USD)                  | 10.50         |
| 95,000                    | GRAHAM PACKAGING COMPANY++ (Materials, Containers & Packaging, USD)                            | 8.25          |
| 1,625,000                 | GULFMARK OFFSHORE INCORPORATED (Energy, Energy Equipment & Services, USD)                      | 7.75          |
| 1,125,000                 | HARRAHS ENTERTAINMENT CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD) | 11.25         |
| 500,000                   | HARRAHS ENTERTAINMENT CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD) | 12.75         |
| 515,000                   | HARRAHS ENTERTAINMENT CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD) | 10.00         |
| 820,000                   | HCA INCORPORATED (Health Care, Health Care Providers & Services, USD)                          | 7.88          |
| 2,945,000                 | HCA INCORPORATED (Health Care, Health Care Providers & Services, USD)                          | 9.25          |
| 1,331,000                 | HCA INCORPORATED@ (Health Care, Health Care Providers & Services, USD)                         | 9.63          |
| 1,635,000                 | HEADWATERS INCORPORATED (Materials, Construction Materials, USD)                               | 11.38         |
| 1,810,000                 | HERCULES OFFSHORE INCORPORATED (Energy, Energy Equipment & Services, USD)                      | 10.50         |



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|           |  |       |
|-----------|--|-------|
| 1,440,000 | HEXCEL CORPORATION (Industrials, Aerospace & Defense, USD)   | 6.75  |
| 1,895,000 | HOLLY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)   | 9.88  |
| 1,326,601 | HOMER CITY FUNDING LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                         | 8.73  |
| 2,345,000 | HORNBECK OFFSHORE SERVICES INCORPORATED SERIES B (Energy, Energy Equipment & Services, USD)                  | 6.13  |
| 2,065,000 | HORNBECK OFFSHORE SERVICES INCORPORATED SERIES B (Energy, Energy Equipment & Services, USD)                  | 8.00  |
| 235,000   | HOST HOTELS & RESORTS LP++ (Financials, Real Estate Investment Trusts, USD)                                  | 9.00  |
| 370,000   | HSBC FINANCE CORPORATION (Financials, Consumer Finance, GBP)   | 7.00  |
| 1,260,000 | HUNTSMAN INTERNATIONAL LIMITED LIABILITY CORPORATION++ (Materials, Chemicals, USD)                           | 5.50  |
| 3,170,000 | INDALEX HOLDINGS CORPORATION#### (Materials, Metals & Mining, USD)   | 11.50 |
| 910,000   | INN OF THE MOUNTAIN GODS RESORT & CASINO####(i) (Consumer Discretionary, Hotels, Restaurants & Leisure, USD) | 12.00 |
| 1,240,000 | INTCOMEX INCORPORATED (Information Technology, Electronic Equipment & Instruments, USD)                      | 13.25 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL                 | SECURITY NAME  | INTEREST RATE |
|---------------------------|--|---------------|
| -----                     |  |               |
| UNITED STATES (continued) |  |               |
| 295,000                   | INTERFACE INCORPORATED CLASS A (Industrials, Commercial Services & Supplies, USD)            | 11.38%        |
| 950,000                   | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT (Financials, Commercial Banks, AUD)      | 5.75          |
| 1,265,000                 | INTERNATIONAL LEASE FINANCE CORPORATION (Financials, Consumer Finance, USD)                  | 4.75          |
| 1,800,000                 | INTERNATIONAL LEASE FINANCE CORPORATION (Financials, Consumer Finance, USD)                  | 5.30          |
| 460,000                   | INTERNATIONAL LEASE FINANCE CORPORATION (Financials, Consumer Finance, USD)                  | 6.38          |
| 900,000                   | INTERNATIONAL LEASE FINANCE CORPORATION++ (Financials, Consumer Finance, USD)                | 8.63          |
| 705,000                   | INTERNATIONAL LEASE FINANCE CORPORATION (Financials, Consumer Finance, USD)                  | 5.75          |
| 1,230,000                 | IPAYMENT INCORPORATED (Information Technology, IT Services, USD)                             | 9.75          |
| 1,357,019                 | IPCS INCORPORATED FRN (Telecommunication Services, Wireless Telecommunication Services, USD) | 3.59          |
| 600,000                   | IRON MOUNTAIN INCORPORATED (Industrials, Commercial Services & Supplies, EUR)                | 6.75          |
| 1,385,000                 | IRON MOUNTAIN INCORPORATED (Industrials, Commercial Services & Supplies, EUR)                | 8.38          |
| 5,275,000                 | JABIL CIRCUIT INCORPORATED (Information Technology, Electronic                               |               |

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|           |   |       |
|-----------|---|-------|
|           | Equipment & Instruments, USD)   | 8.25  |
| 3,745,000 | JBS USA FINANCE INCORPORATED (Financials, Consumer Finance, USD)  | 11.63 |
| 349,000   | KANSAS CITY SOUTHERN DE MEXICO (Industrials, Road & Rail, USD)  | 13.00 |
| 55,000    | KANSAS CITY SOUTHERN DE MEXICO (Industrials, Road & Rail, USD)  | 8.00  |
| 1,485,000 | KEMET CORPORATION++ (Information Technology, Electronic Equipment & Instruments, USD)                               | 10.50 |
| 1,140,000 | KRATOS DEFENSE & SECURITY SOLUTIONS INCORPORATED (Industrials, Aerospace & Defense, USD)                            | 10.00 |
| 2,115,000 | L-3 COMMUNICATIONS HOLDINGS INCORPORATED (Industrials, Aerospace & Defense, USD)                                    | 5.88  |
| 2,784,000 | L-3 COMMUNICATIONS HOLDINGS INCORPORATED (Industrials, Aerospace & Defense, USD)                                    | 6.38  |
| 2,800,000 | LBI ESCROW CORPORATION++ (Financials, Consumer Finance, USD)  | 8.00  |
| 60,000    | LENNAR CORPORATION (Consumer Discretionary, Household Durables, USD)  | 12.25 |
| 2,655,000 | LEUCADIA NATIONAL CORPORATION (Financials, Consumer Finance, USD)   | 8.13  |
| 2,010,000 | LEVEL 3 FINANCING INCORPORATED++ (Financial Services, Consumer Finance, USD)  | 10.00 |
| 525,000   | LIN TELEVISION CORPORATION (Consumer Discretionary, Media, USD)   | 8.38  |
| 1,145,000 | LUCENT TECHNOLOGIES INCORPORATED (Information Technology, Communications Equipment, USD)                            | 2.88  |
| 1,285,000 | LUCENT TECHNOLOGIES INCORPORATED (Information Technology, Communications Equipment, USD)                            | 6.45  |
| 1,465,000 | METROPCS COMMUNICATIONS INCORPORATED (Telecommunication Services, Wireless Telecommunication Services, USD)         | 9.25  |
| 780,000   | MGM MIRAGE (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)   | 8.50  |
| 500,000   | MGM MIRAGE (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)   | 6.63  |
| 2,295,000 | MGM MIRAGE (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)   | 11.38 |
| 3,614,632 | MIRANT MID-ATLANTIC LIMITED LIABILITY CORPORATION SERIES C (Utilities, Diversified Telecommunication Services, USD) | 10.06 |
| 2,325,000 | MIRANT NORTH AMERICA LIMITED LIABILITY CORPORATION (Utilities, Diversified Telecommunication Services, USD)         | 7.38  |
| 560,000   | MORGAN STANLEY (Financials, Capital Markets, GBP)   | 5.38  |
| 800,000   | MURRAY ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)  | 10.25 |
| 375,000   | MYLAN INCORPORATED (Health Care, Pharmaceuticals, USD)  | 7.63  |
| 1,965,000 | NEW COMMUNICATIONS HOLDINGS (Consumer Discretionary, Media, USD)  | 8.25  |
| 1,910,000 | NEW COMMUNICATIONS HOLDINGS (Consumer, Discretionary, Media, USD)   | 8.50  |

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

INTEREST

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| PRINCIPAL                 | SECURITY NAME  | RATE  |
|---------------------------|--|-------|
| UNITED STATES (continued) |  |       |
| 3,000,000                 | NEW COMMUNICATIONS HOLDINGS (Consumer Discretionary, Media, USD)   | 8.75% |
| 55,000                    | NIELSEN FINANCIAL LLC SENIOR DISCOUNT NOTE(oo) (Financials, Consumer Finance, USD)                             | 12.50 |
| 490,000                   | NRG ENERGY INCORPORATED (Utilities, Independent Power Producers & Energy Traders, USD)                         | 7.25  |
| 1,325,000                 | NRG ENERGY INCORPORATED (Utilities, Independent Power Producers & Energy Traders, USD)                         | 7.38  |
| 1,615,000                 | NRG ENERGY INCORPORATED (Utilities, Independent Power Producers & Energy Traders, USD)                         | 8.50  |
| 965,000                   | OMEGA HEALTHCARE INVESTORS INCORPORATED (Financials, Real Estate Investment Trusts, USD)                       | 7.00  |
| 500,000                   | OMEGA HEALTHCARE INVESTORS INCORPORATED (Financials, Real Estate Investment Trusts, USD)                       | 7.00  |
| 1,000,000                 | OMNICARE INCORPORATED (Health Care, Health Care Providers & Services, USD)                                     | 6.88  |
| 1,835,000                 | OTTER TAIL CORPORATION (Industrials, Industrial Conglomerates, USD)  | 9.00  |
| 1,865,000                 | OXFORD INDUSTRIES INCORPORATED (Consumer Discretionary, Textiles, Apparel & Luxury Goods, USD)                 | 11.38 |
| 460,000                   | PARKER DRILLING COMPANY (Energy, Energy Equipment & Services, USD)   | 9.13  |
| 3,435,000                 | PEABODY ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)  | 7.88  |
| 495,000                   | PETROHAWK ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)  | 10.50 |
| 790,000                   | PETROHAWK ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)  | 7.88  |
| 900,000                   | PFIZER INCORPORATED (Health Care, Pharmaceuticals, EUR)  | 5.35  |
| 1,200,000                 | PFIZER INCORPORATED (Health Care, Pharmaceuticals, EUR)  | 4.75  |
| 3,300,000                 | PHI INCORPORATED (Energy, Energy Equipment & Services, USD)  | 7.13  |
| 1,250,000                 | PINNACLE ENTERTAINMENT INCORPORATED++ (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)             | 7.50  |
| 685,000                   | PINNACLE FOODS FINANCE LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)                       | 9.25  |
| 1,220,000                 | PIONEER NATURAL RESOURCES COMPANY (Energy, Oil, Gas & Consumable Fuels, USD)                                   | 7.50  |
| 2,885,000                 | PLAINS EXPLORATION & PRODUCTION COMPANY (Energy, Oil, Gas & Consumable Fuels, USD)                             | 8.63  |
| 15,000                    | PNM RESOURCES INCORPORATED (Utilities, Multi-Utilities, USD)   | 9.25  |
| 280,000                   | POKAGON GAMING AUTHORITY (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)                          | 10.38 |
| 605,000                   | PROSPECT MEDICAL HOLDINGS INCORPORATED (Health Care, Health Care Providers & Services, USD)                    | 12.75 |
| 1,740,000                 | PROVIDENT FUNDING ASSOCIATES LIMITED PARTNERSHIP++ (Financials, Thrifts & Mortgage Finance, USD)               | 10.25 |
| 280,000                   | PUBLIC SERVICE COMPANY OF NEW MEXICO (Telecommunication Services, Diversified Telecommunication Services, USD) | 7.95  |
| 390,000                   | QVC INCORPORATED (Consumer Discretionary, Internet & Catalog Retail, USD)                                      | 7.50  |
| 2,875,000                 | QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)                    | 8.88  |
| 230,000                   | QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)                    | 7.63  |
| 1,370,000                 | QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)                    | 7.50  |
| 1,040,000                 | QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)                    | 7.25  |
| 300,000                   | QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)                    | 6.88  |
| 795,000                   | QWEST CORPORATION (Telecommunication Services, Diversified   |       |

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|           |   |      |
|-----------|---|------|
|           | Telecommunication Services, USD)                              | 7.13 |
| 850,000   | RAILAMERICA INCORPORATED (Industrials, Road & Rail, USD)      | 9.25 |
| 450,000   | RELIANT ENERGY INCORPORATED (Utilities, Multi-Utilities, USD) | 7.63 |
| 3,309,000 | RELIANT ENERGY INCORPORATED (Utilities, Multi-Utilities, USD) | 6.75 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL                 | SECURITY NAME   | INTEREST RATE |
|---------------------------|---|---------------|
| UNITED STATES (continued) |   |               |
| 1,226,246                 | RELIANT ENERGY INCORPORATED (Utilities, Multi-Utilities, USD)   | 9.24%         |
| 410,000                   | RELIANT ENERGY INCORPORATED (Utilities, Multi-Utilities, USD)   | 9.68          |
| 400,000                   | ROCKWOOD SPECIALTIES GROUP INCORPORATED (Materials, Chemicals, EUR)   | 7.63          |
| 2,265,000                 | SABINE PASS LNG LIMITED PARTNERSHIP (Energy, Oil, Gas & Consumable Fuels, USD)                                  | 7.25          |
| 350,000                   | SABLE INERNATIONAL FINANCE LIMITED++ (Telecommunication Services, Diversified Telecommunication Services, USD)  | 7.75          |
| 585,000                   | SAKS INCORPORATED (Consumer Discretionary, Multiline Retail, USD)   | 9.88          |
| 1,315,000                 | SALEM COMMUNICATIONS (Consumer Discretionary, Media, USD)   | 9.63          |
| 2,640,000                 | SANDRIDGE ENERGY INCORPORATED++ (Energy, Oil, Gas & Consumable Fuels, USD)                                      | 8.75          |
| 700,000                   | SBA TELECOMMUNICATIONS INCORPORATED++ (Telecommunication Services, Diversified Telecommunication Services, USD) | 8.00          |
| 485,000                   | SCIENTIFIC GAMES CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)                       | 9.25          |
| 68,000                    | SEALY CORPORATION (Consumer Discretionary, Household Durables, USD)   | 10.88         |
| 205,000                   | SENECA GAMING CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)                          | 7.25          |
| 475,000                   | SERVICE CORPORATION INTERNATIONAL (Consumer Discretionary, Diversified Consumer Services, USD)                  | 8.00          |
| 3,965,000                 | SERVICE CORPORATION INTERNATIONAL (Consumer Discretionary, Diversified Consumer Services, USD)                  | 7.50          |
| 1,355,000                 | SGS INTERNATIONAL INCORPORATED (Industrials, Commercial Services & Supplies, USD)                               | 12.00         |
| 1,110,000                 | SHINGLE SPRINGS TRIBAL GAMING AUTHORITY (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)            | 9.38          |
| 1,490,000                 | SMITHFIELD FOODS INCORPORATED (Consumer Staples, Food Products, USD)  | 7.00          |
| 1,370,000                 | SMITHFIELD FOODS INCORPORATED (Consumer Staples, Food Products, USD)  | 10.00         |
| 470,000                   | SOUTHWESTERN ENERGY COMPANY (Energy, Oil, Gas & Consumable Fuels, USD)  | 7.50          |
| 950,000                   | SPEEDWAY MOTORSPORTS INCORPORATED (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)                  | 8.75          |

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|           |   |       |
|-----------|---|-------|
| 2,420,000 | SPRINT CAPITAL CORPORATION (Financials, Consumer Finance, USD)  | 8.38  |
| 6,460,000 | SPRINT CAPITAL CORPORATION (Financials, Consumer Finance, USD)  | 6.88  |
| 1,055,000 | SPRINT NEXTEL CORPORATION (Telecommunication Services, Wireless Telecommunication Services, USD)          | 6.90  |
| 4,085,000 | SPRINT NEXTEL CORPORATION SERIES D (Telecommunication Services, Wireless Telecommunication Services, USD) | 7.38  |
| 2,695,000 | SPRINT NEXTEL CORPORATION SERIES F (Telecommunication Services, Wireless Telecommunication Services, USD) | 5.95  |
| 635,000   | STALLION OILFIELD HOLDINGS INCORPORATED++ (Energy, Oil, Gas & Consumable Fuels, USD)                      | 10.50 |
| 395,000   | STONE ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)                                       | 8.63  |
| 2,890,000 | STONEMOR PARTNERS LIMITED PARTNERSHIP (Consumer Discretionary, Diversified Consumer Services, USD)        | 10.25 |
| 250,000   | STRATUS TECHNOLOGIES INCORPORATED++ (Information Technology, Computers & Peripherals, USD)                | 12.00 |
| 520,000   | TALECRIS BIOTHERAPEUTICS HOLDINGS COMPANY++ (Health Care, Biotechnology, USD)                             | 7.75  |
| 1,135,000 | TELESAT CANADA INCORPORATED (Telecommunication Services, Wireless Telecommunication Services, USD)        | 11.00 |
| 1,805,000 | TERREMARK WORLDWIDE INCORPORATED++ (Information Technology, Internet Software & Services, USD)            | 12.00 |
| 990,000   | TESORO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)   | 7.50  |
| 615,000   | TESORO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)   | 6.50  |
| 945,000   | TESORO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)   | 9.75  |
| 1,140,000 | TEXAS INDUSTRIES INCORPORATED (Materials, Construction Materials, USD)                                    | 7.25  |
| 430,000   | TICKETMASTER ENTERTAINMENT INCORPORATED (Consumer Discretionary, Internet & Catalog Retail, USD)          | 10.75 |
| 1,000,000 | TXU ENERGY COMPANY, LLC (Utilities, Electric Utilities, USD)  | 8.00  |

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL                 | SECURITY NAME   | INTEREST RATE |
|---------------------------|---|---------------|
| UNITED STATES (continued) |   |               |
| 650,000                   | UNISYS CORPORATION++ (Information Technology, IT Services, USD)                                     | 12.75%        |
| 510,000                   | UNISYS CORPORATION++ (Information Technology, IT Services, USD)                                     | 14.25         |
| 460,000                   | UNISYS CORPORATION (Information Technology, IT Services, USD)                                       | 12.50         |
| 520,000                   | UNITED MARITIME GROUP++ (Industrials, Transportation Infrastructure, USD)                           | 11.75         |
| 1,208,925                 | UNIVERSAL CITY DEVELOPMENT LIMITED FRN (Consumer Discretionary, Hotels, Restaurants & Leisure, USD) | 7.75          |
| 859,000                   | VENTAS INCORPORATED (Financials, Real Estate Investment Trusts, USD)                                | 9.00          |
| 1,285,000                 | VIASYSTEM GROUP INCORPORATED++ (Information Technology, Electronic Equipment & Instruments, USD)    | 12.00         |

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|           |  |       |
|-----------|--|-------|
| 1,495,000 | VISANT CORPORATION (Consumer Discretionary, Textiles, Apparel & Luxury Goods, USD)               | 7.63  |
| 465,000   | WEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)       | 9.50  |
| 2,330,000 | WINDSTREAM CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD) | 7.88  |
| 635,000   | WYLE SERVICES CORPORATION++ (Industrials, Aerospace & Defense, USD)                              | 10.50 |
| 425,000   | XM SATELLITE RADIO HOLDINGS INCORPORATED (Consumer Discretionary, Media, USD)                    | 13.00 |
| 940,000   | YOUNG BROADCASTING INCORPORATED#### (Consumer Discretionary, Media, USD)                         | 10.00 |
| 1,526,000 | YOUNG BROADCASTING INCORPORATED#### (Consumer Discretionary, Media, USD)                         | 8.75  |

TOTAL CORPORATE BONDS & NOTES (COST \$452,605,890)

FOREIGN GOVERNMENT BONDS (f): 18.27%

|               |  |       |
|---------------|--|-------|
| 3,900,000     | AUSTRALIA SERIES 124 (AUD)                       | 5.75  |
| 6,650,000     | AUSTRALIA SERIES 25CI (AUD)                      | 3.00  |
| 8,500,000     | BRAZIL (BRL)                                     | 12.50 |
| 700,000       | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (EUR) | 4.25  |
| 6,900,000     | CANADA (CAD)                                     | 3.75  |
| 6,900,000     | CANADA SERIES 23 (CAD)                           | 4.10  |
| 3,875,000     | FRANCE (EUR)                                     | 3.50  |
| 2,055,222     | FRANCE (EUR)                                     | 2.25  |
| 4,225,000     | GERMANY (EUR)                                    | 4.25  |
| 6,000,000     | GERMANY (EUR)                                    | 3.25  |
| 2,505,000     | GERMANY (EUR)                                    | 4.25  |
| 1,229,400,000 | HUNGARY (HUF)                                    | 6.75  |
| 2,850,000,000 | KOREA (KRW)                                      | 5.25  |
| 4,635,000,000 | KOREA (KRW)                                      | 5.25  |
| 20,250,000    | MALAYSIA (MYR)                                   | 3.84  |
| 69,905,000    | MEXICO (MXN)                                     | 9.50  |
| 1,475,000     | NETHERLANDS (EUR)                                | 3.75  |
| 4,350,000     | NETHERLANDS (EUR)                                | 4.00  |
| 7,205,000     | NEW ZEALAND (NZD)                                | 6.00  |
| 28,730,000    | NORWAY (NOK)                                     | 4.25  |
| 16,950,000    | POLAND (PLN)                                     | 5.50  |
| 1,425,000     | SLOVENIA (EUR)                                   | 4.63  |
| 8,125,000     | UNITED KINGDOM (GBP)                             | 4.75  |

TOTAL FOREIGN GOVERNMENT BONDS (COST \$121,163,545)

MORTGAGE-BACKED SECURITIES: 32.66%

COLLATERALIZED MORTGAGE OBLIGATIONS: 1.46%

|           |   |      |
|-----------|---|------|
| 4,696,141 | AMERICAN HOME MORTGAGE ASSETS SERIES 2006-2 CLASS 1A1 | 1.36 |
|-----------|---|------|

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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| PRINCIPAL                                       | SECURITY NAME  | INTEREST RATE |
|---|--|---------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS (continued) |  |               |
| 1,340,000                                       | BANC OF AMERICA COMMERCIAL MORTGAGE INCORPORATED SERIES<br>2006-03 CLASS AM  | 5.81%         |
| 1,820,000                                       | GREENWICH CAPITAL COMMERCIAL FUNDING CORPORATION SERIES<br>2006-GG7 CLASS AM | 5.89          |
| 3,570,000                                       | LEHMAN XS TRUST SERIES 2006-18N CLASS A5A                                    | 0.50          |
| 1,866,000                                       | MORGAN STANLEY CAPITAL I TRUST SERIES 2006-IQ12 CLASS AM                     | 5.37          |
| 810,000   | MORGAN STANLEY CAPITAL I TRUST SERIES 2006-IQ12 CLASS AMFX                   | 5.37          |
| 1,220,000                                       | WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2006-C23 CLASS AM             | 5.47          |
| MORTGAGE BACKED SECURITIES: 31.20%              |  |               |
| 571,371   | FHLB   | 3.01          |
| 297,826   | FHLB   | 3.11          |
| 8,151,231                                       | FHLB   | 2.86          |
| 3,702,182                                       | FHLB   | 2.88          |
| 83,242  | FHLMC  | 8.50          |
| 60,813  | FHLMC  | 4.53          |
| 4,570   | FHLMC  | 4.07          |
| 78,206  | FHLMC  | 3.59          |
| 50,625  | FHLMC  | 2.88          |
| 86,858  | FHLMC  | 3.43          |
| 205,804   | FHLMC  | 5.34          |
| 162,405   | FHLMC  | 8.50          |
| 94,007  | FHLMC  | 8.50          |
| 463,222   | FHLMC  | 3.12          |
| 22,706  | FHLMC  | 2.94          |
| 375,807   | FHLMC  | 2.97          |
| 463,566   | FHLMC  | 2.81          |
| 579,560   | FHLMC  | 2.87          |
| 244,114   | FHLMC  | 2.98          |
| 213,953   | FHLMC  | 2.90          |
| 16,361,858                                      | FHLMC  | 2.81          |
| 574,644   | FHLMC  | 5.05          |
| 6,230,272                                       | FHLMC  | 2.77          |
| 6,083,538                                       | FHLMC  | 2.68          |
| 3,519,178                                       | FHLMC  | 5.01          |
| 5,618,296                                       | FHLMC  | 3.00          |
| 4,184,159                                       | FHLMC  | 3.56          |
| 3,248,699                                       | FHLMC  | 4.26          |
| 3,925,570                                       | FHLMC  | 2.97          |
| 8,109,467                                       | FHLMC  | 3.30          |
| 110,696   | FHLMC SERIES 0196 CLASS A  | 1.18          |
| 2,874,693                                       | FHLMC SERIES 1383  | 5.85          |
| 111,266   | FHLMC SERIES 2390 CLASS FD   | 0.79          |
| 139,122   | FHLMC SERIES 2411 CLASS F  | 0.89          |
| 4,832,879                                       | FHLMC SERIES 2431 CLASS F  | 0.84          |
| 244,983   | FHLMC SERIES 2567 CLASS FH   | 0.74          |
| 289,961   | FNMA   | 6.11          |
| 29,718  | FNMA   | 3.66          |
| 26,988  | FNMA   | 12.00         |
| 9,817   | FNMA   | 3.75          |
| 52,007  | FNMA   | 3.25          |
| 1,795,865                                       | FNMA   | 3.35          |
| 2,164,910                                       | FNMA   | 3.07          |
| 195,259   | FNMA   | 7.50          |
| 769,198   | FNMA   | 3.13          |
| 8,934   | FNMA   | 2.13          |

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|         |      |      |
|---------|------|------|
| 109,091 | FNMA | 6.14 |
| 7,134   | FNMA | 6.00 |
| 10,114  | FNMA | 6.00 |
| 14,243  | FNMA | 5.11 |

The accompanying notes are an integral part of these financial statements.

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PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL                              | SECURITY NAME | INTEREST RATE |
|--|---------------|---------------|
| -----                                  |               |               |
| MORTGAGE BACKED SECURITIES (continued) |               |               |
| 163,958                                | FNMA          | 2.54%         |
| 239,441                                | FNMA          | 5.21          |
| 24,998                                 | FNMA          | 8.00          |
| 117,528                                | FNMA          | 5.27          |
| 267,986                                | FNMA          | 2.94          |
| 38,189                                 | FNMA          | 2.97          |
| 121,594                                | FNMA          | 2.83          |
| 233,256                                | FNMA          | 5.92          |
| 190,170                                | FNMA          | 3.15          |
| 49,417                                 | FNMA          | 7.50          |
| 111,884                                | FNMA          | 1.48          |
| 75,612                                 | FNMA          | 3.62          |
| 15,095                                 | FNMA          | 7.50          |
| 171,021                                | FNMA          | 7.50          |
| 45,822                                 | FNMA          | 2.62          |
| 194,737                                | FNMA          | 2.72          |
| 114,439                                | FNMA          | 3.81          |
| 60,160                                 | FNMA          | 2.85          |
| 71,098                                 | FNMA          | 3.82          |
| 137,932                                | FNMA          | 7.50          |
| 243,761                                | FNMA          | 2.73          |
| 132,585                                | FNMA          | 8.00          |
| 106,625                                | FNMA          | 3.42          |
| 255,231                                | FNMA          | 3.02          |
| 108,674                                | FNMA          | 7.50          |
| 706,908                                | FNMA          | 4.61          |
| 102,478                                | FNMA          | 2.82          |
| 72,245                                 | FNMA          | 2.60          |
| 23,690                                 | FNMA          | 7.50          |
| 205,159                                | FNMA          | 2.86          |
| 3,151,736                              | FNMA          | 6.44          |
| 68,199                                 | FNMA          | 6.50          |
| 169,307                                | FNMA          | 2.73          |
| 138,256                                | FNMA          | 2.99          |
| 198,229                                | FNMA          | 6.00          |
| 79,698                                 | FNMA          | 2.63          |
| 486,390                                | FNMA          | 4.95          |



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|            |      |      |
|------------|------|------|
| 632,140    | FNMA | 3.52 |
| 20,240     | FNMA | 4.51 |
| 5,303,112  | FNMA | 2.59 |
| 3,592,227  | FNMA | 4.88 |
| 299,325    | FNMA | 1.81 |
| 12,380,225 | FNMA | 2.90 |
| 1,545,482  | FNMA | 4.89 |
| 402,302    | FNMA | 2.73 |
| 6,591,491  | FNMA | 4.41 |
| 6,206,004  | FNMA | 2.53 |
| 3,738,259  | FNMA | 2.95 |
| 3,319,902  | FNMA | 3.22 |
| 1,993,680  | FNMA | 2.35 |
| 2,626,261  | FNMA | 2.38 |
| 3,106,187  | FNMA | 2.63 |
| 1,950,342  | FNMA | 5.38 |
| 2,532,661  | FNMA | 2.90 |
| 12,562,087 | FNMA | 3.12 |
| 1,054,294  | FNMA | 3.26 |
| 2,244,597  | FNMA | 2.88 |
| 3,150,681  | FNMA | 2.58 |
| 51,012     | FNMA | 4.66 |
| 2,800,455  | FNMA | 6.13 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

| PRINCIPAL       | SECURITY NAME                 | INTEREST RATE |
|-----------------|-------------------------------|---------------|
| -----           | -----                         | -----         |
| MORTGAGE BACKED | SECURITIES (continued)        |               |
| 4,114,013       | FNMA                          | 3.13%         |
| 257,221         | FNMA                          | 2.62          |
| 2,866,069       | FNMA                          | 2.73          |
| 2,868,334       | FNMA                          | 3.82          |
| 6,970,335       | FNMA                          | 2.68          |
| 361,591         | FNMA                          | 2.75          |
| 63,750          | FNMA SERIES 1996-46 CLASS FA  | 0.84          |
| 811,227         | FNMA SERIES 2001-25 CLASS Z   | 6.00          |
| 39,701          | FNMA SERIES 2001-35 CLASS F   | 0.93          |
| 39,970          | FNMA SERIES 2001-57 CLASS F   | 0.83          |
| 296,997         | FNMA SERIES 2001-T10 CLASS A2 | 7.50          |
| 251,797         | FNMA SERIES 2002-77 CLASS FH  | 0.74          |
| 6,038,321       | FNMA SERIES 2002-95 CLASS FK  | 0.83          |
| 91,322          | FNMA SERIES 2002-97 CLASS FR  | 0.88          |
| 1,476,533       | FNMA SERIES 2003-W8 CLASS 3F2 | 0.68          |
| 76,728          | FNMA SERIES G91-16 CLASS F    | 0.79          |
| 143,297         | FNMA SERIES G92-17 CLASS F    | 1.39          |
| 34,347          | GNMA                          | 7.25          |

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|         |                              |      |
|---------|------------------------------|------|
| 45,360  | GNMA                         | 7.25 |
| 55,187  | GNMA                         | 7.25 |
| 67,604  | GNMA                         | 7.25 |
| 18,026  | GNMA                         | 7.25 |
| 68,730  | GNMA                         | 7.25 |
| 88,054  | GNMA                         | 7.25 |
| 145,166 | GNMA                         | 7.25 |
| 47,675  | GNMA                         | 7.25 |
| 36,317  | GNMA                         | 7.25 |
| 37,000  | GNMA                         | 7.25 |
| 19,094  | GNMA                         | 7.25 |
| 85,088  | GNMA                         | 6.50 |
| 35,311  | GNMA SERIES 2001-61 CLASS FA | 0.84 |

TOTAL MORTGAGE-BACKED SECURITIES (COST \$218,453,010)

SHARES

-----

COMMON STOCKS: 0.16%

CONSUMER DISCRETIONARY: 0.00%

HOTELS, RESTAURANTS & LEISURE: 0.00%

1,161 TRUMP ENTERTAINMENT RESORTS INCORPORATED (a)

INDUSTRIALS: 0.00%

PROFESSIONAL SERVICES: 0.00%

5,153 STRATUS SERVICES GROUP (a)

MATERIALS: 0.16%

CHEMICALS: 0.16%

16,428 LYONDELLBASELL INDUSTRIES NV CLASS A

44,890 LYONDELLBASELL INDUSTRIES NV CLASS B

TOTAL COMMON STOCKS (COST \$818,910)

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

SHARES

SECURITY NAME

-----

PREFERRED STOCKS: 0.12%

FINANCIALS: 0.12%

CONSUMER FINANCE: 0.12%

YIELD

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955 ALLY FINANCIAL INCORPORATED 8.30%

INDUSTRIALS: 0.00%

PROFESSIONAL SERVICES: 0.00%

1,173 STRATUS SERVICES GROUP (a) YIELD 0.00%

TOTAL PREFERRED STOCKS (COST \$761,713)

| PRINCIPAL                         |  | INTEREST RATE |
|-----------------------------------|--|---------------|
| TERM LOANS: 6.63%                 |  |               |
| CONSUMER DISCRETIONARY: 1.37%     |  |               |
| \$ 1,050,000                      | CAPITAL AUTOMOTIVE                                       | 0.00%         |
| 3,813,737                         | METALDYNE CORPORATION FRN                                | 13.00         |
| 2,755,000                         | NEWSDAY LIMITED LIABILITY CORPORATION                    | 10.50         |
| 1,215,000                         | SUGARHOUSE HSP GAMING PROPERTIES LIMITED PARTNERSHIP FRN | 11.25         |
| 390,970                           | TOWER AUTOMOTIVE HOLDINGS FRN                            | 4.63-4.81     |
| CONSUMER STAPLES: 0.42%           |  |               |
| 2,994,416                         | MERISANT COMPANY FRN                                     | 7.50          |
| ENERGY: 0.68%                     |  |               |
| 4,632,248                         | SEMGROUP ENERGY PARTNERS FRN                             | 8.25          |
| FINANCIALS: 1.93%                 |  |               |
| 7,935,000                         | CIT GROUP INCORPORATED                                   | 13.00         |
| 1,245,000                         | CIT GROUP INCORPORATED                                   | 13.00         |
| 278,992                           | REALOGY CORPORATION                                      | 3.38          |
| 1,036,256                         | REALOGY CORPORATION FRN                                  | 3.35          |
| 2,848,489                         | SAINT ACQUISITION CORPORATION FRN                        | 8.61          |
| INDUSTRIALS: 0.14%                |  |               |
| 613,750                           | NEFF CORPORATION FRN                                     | 4.04          |
| 260,000                           | SWIFT TRANSPORTATION COMPANY INCORPORATED++              | 12.50         |
| 105,000                           | SWIFT TRANSPORTATION COMPANY INCORPORATED FRN++          | 8.25          |
| MATERIALS: 1.49%                  |  |               |
| 9,263,820                         | LYONDELL CHEMICAL COMPANY                                | 11.00         |
| TELECOMMUNICATION SERVICES: 0.60% |  |               |
| 6,150,398                         | FAIRPOINT COMMUNICATIONS INCORPORATED FRN                |               |