

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Form N-Q

September 26, 2013

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: 800-222-8222

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

Date of reporting period: July 31, 2013

ITEM 1. INVESTMENTS

Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Agency Securities : 2.63%				
<i>FHLMC</i>	8.50%	7-1-2028	\$ 89,904	\$ 104,207
<i>FHLMC</i>	8.50	3-1-2030	57,931	60,781
<i>FHLMC Series 0196 Class A ±</i>	0.99	12-15-2021	62,227	62,798
<i>FHLMC Series 1383 ±</i>	5.82	2-1-2037	836,697	879,036
<i>FHLMC Series 2011-K16 Class B ±144A</i>	4.59	11-25-2046	1,000,000	980,082
<i>FHLMC Series 2011-K701 Class B ±144A</i>	4.29	7-25-2048	165,000	168,368
<i>FHLMC Series 2011-K702 Class B ±144A</i>	4.77	4-25-2044	740,000	768,437
<i>FHLMC Series 2012-K17 Class B ±144A</i>	4.35	12-25-2044	675,000	643,826
<i>FHLMC Series 2012-K18 Class B ±144A</i>	4.26	1-25-2045	810,000	771,941
<i>FHLMC Series 2012-K19 Class B ±144A</i>	4.04	5-25-2045	1,000,000	934,955
<i>FHLMC Series 2012-K501 Class C ±144A</i>	3.49	11-25-2046	800,000	773,098
<i>FHLMC Series 2012-K705 Class B ±144A</i>	4.16	9-25-2044	1,000,000	1,004,276
<i>FHLMC Series 2012-K706 Class B ±144A</i>	4.02	11-25-2044	500,000	498,187
<i>FHLMC Series 2012-K706 Class C ±144A</i>	4.02	11-25-2044	805,000	758,200
<i>FHLMC Series 2012-K707 Class B ±144A</i>	3.88	1-25-2047	930,000	913,365
<i>FHLMC Series 2012-K709 Class B ±144A</i>	3.74	4-25-2045	1,000,000	975,628
<i>FHLMC Series 2012-K711 Class B ±144A</i>	3.56	8-25-2045	264,000	252,958
<i>FHLMC Series 2013-K713 Class B ±144A</i>	3.17	4-25-2046	1,000,000	914,706
<i>FHLMC Series 2390 Class FD ±</i>	0.64	12-15-2031	51,080	51,367
<i>FHLMC Series 2567 Class FH ±</i>	0.59	2-15-2033	154,459	154,331
<i>FHLMC Series K007 Class XI ±(c)</i>	1.22	4-25-2020	1,029,664	62,588
<i>FHLMC Series K016 Class XI ±(c)</i>	1.58	10-25-2021	390,590	39,171
<i>FHLMC Series K020 Class XI ±(c)</i>	1.48	5-25-2022	6,950,280	684,547
<i>FHLMC Series K021 Class XI ±(c)</i>	1.51	6-25-2022	9,258,175	949,926
<i>FNMA ±</i>	4.66	9-1-2032	1,632,717	1,747,009
<i>FNMA</i>	6.00	4-1-2033	71,200	78,703
<i>FNMA ±</i>	6.44	9-1-2037	1,113,474	1,206,374
<i>FNMA</i>	6.50	11-1-2032	63,433	65,420
<i>FNMA</i>	7.50	7-1-2017	66,936	71,156
<i>FNMA</i>	7.50	10-1-2028	9,346	9,376
<i>FNMA</i>	7.50	11-1-2028	156,483	169,291
<i>FNMA</i>	7.50	2-1-2030	39,479	40,099
<i>FNMA</i>	7.50	9-1-2030	93,169	99,790
<i>FNMA</i>	8.00	6-1-2030	27,772	28,298
<i>FNMA</i>	12.00	1-1-2016	6,430	6,593
<i>FNMA Series 1996-46 Class FA ±</i>	0.69	8-25-2021	33,694	33,808
<i>FNMA Series 2001-25 Class Z</i>	6.00	6-25-2031	309,651	344,479
<i>FNMA Series 2001-35 Class F ±</i>	0.79	7-25-2031	13,195	13,323
<i>FNMA Series 2001-57 Class F ±</i>	0.69	6-25-2031	13,284	13,389
<i>FNMA Series 2002-77 Class FH ±</i>	0.59	12-18-2032	102,220	102,610
<i>FNMA Series 2002-97 Class FR ±</i>	0.74	1-25-2033	27,149	27,276
<i>FNMA Series G91-16 Class F ±</i>	0.64	6-25-2021	41,018	41,115
<i>FNMA Series G92-17 Class F ±</i>	1.24	3-25-2022	93,030	94,485
<i>GNMA</i>	6.50	6-15-2028	55,869	62,377
<i>GNMA</i>	7.25	7-15-2017	18,999	20,678

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<i>GNMA</i>	7.25	8-15-2017	42,212	45,299
<i>GNMA</i>	7.25	8-15-2017	21,643	22,150
<i>GNMA</i>	7.25	9-15-2017	32,172	34,595
<i>GNMA</i>	7.25	10-15-2017	58,600	62,669
<i>GNMA</i>	7.25	10-15-2017	32,514	34,735
<i>GNMA</i>	7.25	11-15-2017	25,867	27,637
<i>GNMA</i>	7.25	1-15-2018	9,688	9,721
<i>GNMA</i>	7.25	1-15-2018	14,193	15,678
<i>GNMA</i>	7.25	2-15-2018	24,347	25,097
<i>GNMA</i>	7.25	5-15-2018	12,801	12,846
Total Agency Securities (Cost \$17,556,361)				17,972,855

Asset-Backed Securities : 0.12%

Bear Stearns Asset Backed Securities Series

<i>2006 Class 1A2 ±</i>	0.41	12-25-2035	117,867	117,251
<i>CVS Pass-Through Trust Series T</i>	6.04	12-10-2028	616,840	687,600

Total Asset-Backed Securities (Cost \$808,394)				804,851
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Portfolio of investments July 31, 2013 (unaudited) Wells Fargo Advantage Multi-Sector Income Fund

Security name	Shares	Value
Common Stocks : 0.09%		
Consumer Discretionary : 0.00%		
Hotels, Restaurants & Leisure : 0.00%		
<i>Trump Entertainment Resorts Incorporated (a)(i)</i>	1,161	\$ 0
Telecommunication Services : 0.09%		
Diversified Telecommunication Services : 0.09%		
<i>Fairpoint Communications Incorporated</i>	70,442	617,072
Total Common Stocks (Cost \$1,617,838)		617,072

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 64.19%				
Consumer Discretionary : 14.58%				
Auto Components : 1.32%				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 3,790,000	4,045,825
<i>Cooper Tire & Rubber Company</i>	7.63	3-15-2027	1,805,000	1,746,338
<i>Cooper Tire & Rubber Company</i>	8.00	12-15-2019	450,000	474,750
<i>Goodyear Tire & Rubber Company</i>	7.00	5-15-2022	400,000	425,000
<i>Goodyear Tire & Rubber Company</i>	8.75	8-15-2020	468,000	552,240
<i>United Rentals North America Incorporated</i>	5.75	7-15-2018	1,685,000	1,802,922
				9,047,075
Distributors : 0.28%				
<i>LKQ Corporation 144A</i>	4.75	5-15-2023	1,975,000	1,893,531
Diversified Consumer Services : 1.33%				
<i>Ceridian Corporation 144A</i>	11.00	3-15-2021	50,000	57,250
<i>Service Corporation International 144A</i>	5.38	1-15-2022	100,000	100,625
<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	1,561,575
<i>Service Corporation International</i>	7.00	5-15-2019	650,000	699,563
<i>Service Corporation International</i>	7.50	4-1-2027	2,993,000	3,262,370
<i>Service Corporation International</i>	7.63	10-1-2018	680,000	780,300
<i>Service Corporation International</i>	8.00	11-15-2021	475,000	553,969
<i>Sotheby's 144A</i>	5.25	10-1-2022	1,615,000	1,558,475
				9,091,877

Hotels, Restaurants & Leisure : 4.57%

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<i>Ameristar Casinos Incorporated</i>	7.50	4-15-2021	2,580,000	2,754,150
<i>Burger King Corporation</i>	9.88	10-15-2018	850,000	959,438
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	6,270,000	6,646,200
<i>CityCenter Holdings LLC</i>	7.63	1-15-2016	600,000	636,000
<i>CityCenter Holdings LLC ¥</i>	10.75	1-15-2017	3,636,822	3,927,768
<i>DineEquity Incorporated</i>	9.50	10-30-2018	3,475,000	3,918,097
<i>Greektown Superholdings Incorporated Series A</i>	13.00	7-1-2015	6,235,000	6,562,338
<i>NAI Entertainment Holdings LLC 144A%%</i>	5.00	8-1-2018	2,200,000	2,205,500
<i>NAI Entertainment Holdings LLC 144A</i>	8.25	12-15-2017	297,000	322,542
<i>Penn National Gaming Incorporated</i>	8.75	8-15-2019	250,000	274,375
<i>Ruby Tuesday Incorporated</i>	7.63	5-15-2020	2,025,000	2,014,875
<i>Scientific Games Corporation</i>	9.25	6-15-2019	485,000	527,438
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	525,000	553,875
				31,302,596

Household Durables : 0.10%

<i>American Greetings Corporation</i>	7.38	12-1-2021	475,000	471,438
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Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Household Durables (continued)				
<i>Tempur-Pedic International Incorporated 144A</i>	6.88%	12-15-2020	\$ 200,000	\$ 212,000
				683,438
Internet & Catalog Retail : 0.12%				
<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	786,256
Media : 5.21%				
<i>Allbritton Communications Company</i>	8.00	5-15-2018	1,275,000	1,378,594
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	1,310,000	1,509,775
<i>CBS Corporation</i>	8.88	5-15-2019	750,000	972,309
<i>CCO Holdings LLC</i>	5.75	1-15-2024	170,000	158,950
<i>CCO Holdings LLC</i>	6.50	4-30-2021	1,400,000	1,438,500
<i>CCO Holdings LLC</i>	8.13	4-30-2020	450,000	489,375
<i>Cinemark USA Incorporated</i>	5.13	12-15-2022	575,000	554,156
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	775,000	844,750
<i>CSC Holdings LLC</i>	7.63	7-15-2018	625,000	718,750
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,100,000	1,262,250
<i>CSC Holdings LLC</i>	8.50	4-15-2014	400,000	419,600
<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	721,553
<i>DISH DBS Corporation 144A</i>	5.13	5-1-2020	350,000	343,875
<i>DISH DBS Corporation</i>	7.88	9-1-2019	480,000	546,000
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	125,000	136,875
<i>EchoStar DBS Corporation</i>	7.75	5-31-2015	350,000	380,625
<i>Gray Television Incorporated</i>	7.50	10-1-2020	3,610,000	3,799,525
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	729,609
<i>Lamar Media Corporation</i>	5.88	2-1-2022	690,000	710,700
<i>Lamar Media Corporation</i>	7.88	4-15-2018	2,250,000	2,424,375
<i>Lamar Media Corporation Series C</i>	9.75	4-1-2014	315,000	330,750
<i>LIN Television Corporation</i>	6.38	1-15-2021	275,000	286,000
<i>LIN Television Corporation</i>	8.38	4-15-2018	1,625,000	1,746,875
<i>Local TV Finance LLC 144A</i>	9.25	6-15-2015	4,775,000	4,846,625
<i>Lynx I Corporation 144A</i>	5.38	4-15-2021	365,000	369,563
<i>Lynx II Corporation 144A</i>	6.38	4-15-2023	365,000	374,581
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,860,000	1,943,700
<i>National CineMedia LLC</i>	7.88	7-15-2021	650,000	708,500
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.88	11-15-2020	1,000,000	1,035,000
<i>Regal Cinemas Corporation</i>	8.63	7-15-2019	2,650,000	2,875,250
<i>Regal Entertainment Group</i>	5.75	6-15-2023	400,000	389,500
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	767,714
				35,662,314

Multiline Retail : 0.09%

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<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	608,140
Specialty Retail : 1.56%				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	450,000	448,875
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	590,390
<i>Ahern Rentals Incorporated 144A</i>	9.50	6-15-2018	1,200,000	1,227,000
<i>Hot Topic Incorporated 144A</i>	9.25	6-15-2021	50,000	52,000
<i>Limited Brands Incorporated</i>	6.63	4-1-2021	800,000	880,000
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,155,000	1,189,650
<i>RadioShack Corporation</i>	6.75	5-15-2019	2,160,000	1,501,200
<i>Rent-A-Center Incorporated</i>	6.63	11-15-2020	1,651,000	1,766,570
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	190,000	183,350
<i>Toys R Us Property Company I LLC</i>	10.75	7-15-2017	795,000	840,720
<i>Toys R Us Property Company II LLC</i>	8.50	12-1-2017	1,905,000	2,012,156
				10,691,911

Portfolio of investments July 31, 2013 (unaudited)

Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Consumer Staples : 0.43%				
Food & Staples Retailing : 0.09%				
<i>SABMiller Holdings Incorporated 144A</i>	3.75%	1-15-2022	\$ 600,000	\$ 611,671
Food Products : 0.23%				
<i>B&G Foods Incorporated</i>	4.63	6-1-2021	875,000	845,469
<i>Kraft Foods Group Incorporated</i>	3.50	6-6-2022	750,000	751,566
				1,597,035
Tobacco : 0.11%				
<i>Lorillard Tobacco Company</i>	6.88	5-1-2020	650,000	749,761
Energy : 11.76%				
Energy Equipment & Services : 3.60%				
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	275,000	295,625
<i>Dresser-Rand Group Incorporated</i>	6.50	5-1-2021	1,155,000	1,230,075
<i>Era Group Incorporated</i>	7.75	12-15-2022	2,565,000	2,565,000
<i>Gulfmark Offshore Incorporated</i>	6.38	3-15-2022	4,490,000	4,591,025
<i>Hornbeck Offshore Services Incorporated 144A</i>	5.00	3-1-2021	3,030,000	2,908,800
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	505,000	513,838
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	5,130,000	4,565,700
<i>Northern Tier Energy LLC 144A</i>	7.13	11-15-2020	1,435,000	1,438,588
<i>Oil States International Incorporated 144A</i>	5.13	1-15-2023	750,000	825,000
<i>Oil States International Incorporated</i>	6.50	6-1-2019	1,765,000	1,888,550
<i>PHI Incorporated</i>	8.63	10-15-2018	3,662,000	3,826,790
				24,648,991
Oil, Gas & Consumable Fuels : 8.16%				
<i>CVR Refining LLC 144A</i>	6.50	11-1-2022	1,675,000	1,608,000
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	50,000	52,500
<i>Denbury Resources Incorporated</i>	8.25	2-15-2020	1,010,000	1,111,000
<i>El Paso Corporation</i>	6.50	9-15-2020	445,000	478,120
<i>El Paso Corporation</i>	7.00	6-15-2017	850,000	947,372
<i>El Paso Corporation</i>	7.25	6-1-2018	1,585,000	1,802,697
<i>El Paso Corporation</i>	7.42	2-15-2037	800,000	777,233
<i>El Paso Corporation</i>	7.80	8-1-2031	1,850,000	1,954,601
<i>El Paso Pipeline Partners LP</i>	6.50	4-1-2020	750,000	873,710
<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	802,787
<i>Exterran Partners LP 144A</i>	6.00	4-1-2021	2,300,000	2,334,500
<i>Ferrellgas LP</i>	9.13	10-1-2017	1,145,000	1,202,250
<i>Inergy Midstream LP 144A</i>	6.00	12-15-2020	1,100,000	1,105,500

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<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	748,174
<i>Nabors Industries Incorporated</i>	4.63	9-15-2021	750,000	750,623
<i>Petrohawk Energy Corporation</i>	7.88	6-1-2015	790,000	803,825
<i>Petrohawk Energy Corporation</i>	10.50	8-1-2014	495,000	520,369
<i>Phillips 66</i>	4.30	4-1-2022	625,000	644,027
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	744,298
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	1,220,000	1,507,111
<i>Plains Exploration & Production Company</i>	8.63	10-15-2019	2,885,000	3,195,495
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	3,625,000	3,208,125
<i>Rockies Express Pipeline LLC 144A</i>	6.00	1-15-2019	360,000	335,250
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	6,123,000	5,082,090
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	2,350,000	2,053,313
<i>Sabine Pass Liquefaction LLC 144A</i>	5.63	2-1-2021	850,000	838,313
<i>Sabine Pass Liquefaction LLC 144A</i>	5.63	4-15-2023	850,000	828,750
<i>Sabine Pass LNG LP 144A</i>	6.50	11-1-2020	4,180,000	4,347,200
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	4,085,000	4,493,500
<i>Semgroup LP 144A</i>	7.50	6-15-2021	2,525,000	2,556,563
<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	332,175

Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Suburban Propane Partners LP</i>	7.50%	10-1-2018	\$ 422,000	\$ 455,760
<i>Tesoro Corporation</i>	9.75	6-1-2019	945,000	1,039,500
<i>Weatherford International Incorporated</i>	6.35	6-15-2017	650,000	734,844
<i>Western Gas Partners</i>	5.38	6-1-2021	503,000	544,974
<i>Williams Partners LP</i>	3.35	8-15-2022	750,000	692,797
				55,844,021
Financials : 14.24%				
Capital Markets : 0.25%				
<i>Ace Securities Corporation ±</i>	0.59	8-25-2045	208,244	207,249
<i>Ace Securities Corporation ±</i>	2.82	6-25-2033	651,529	647,124
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	835,405
				1,689,778
Commercial Banks : 1.11%				
<i>CIT Group Incorporated</i>	5.00	5-15-2017	250,000	263,750
<i>CIT Group Incorporated</i>	5.25	3-15-2018	500,000	531,250
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	1,275,000	1,337,156
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	550,000	607,750
<i>City National Bank</i>	5.38	7-15-2022	500,000	535,640
<i>Emigrant Bancorp Incorporated 144A</i>	6.25	6-15-2014	3,650,000	3,587,950
<i>HSBC Bank USA</i>	6.00	8-9-2017	650,000	738,667
				7,602,163
Consumer Finance : 7.21%				
<i>Ally Financial Incorporated</i>	5.50	2-15-2017	750,000	793,166
<i>Ally Financial Incorporated</i>	7.50	9-15-2020	1,160,000	1,347,050
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	940,000	1,106,850
<i>Ally Financial Incorporated</i>	8.30	2-12-2015	2,055,000	2,216,831
<i>American General Finance Corporation</i>	5.40	12-1-2015	1,625,000	1,641,250
<i>American General Finance Corporation</i>	5.75	9-15-2016	1,100,000	1,108,250
<i>American General Finance Corporation</i>	6.50	9-15-2017	200,000	200,000
<i>Clearwire Communications Finance Corporation 144A</i>	12.00	12-1-2015	940,000	996,400
<i>Clearwire Communications Finance Corporation 144A</i>	12.00	12-1-2015	1,450,000	1,537,000
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	787,390
<i>First Data Corporation 144A</i>	11.75	8-15-2021	2,390,000	2,282,450
<i>Ford Motor Credit Company LLC</i>	5.00	5-15-2018	650,000	704,979
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	250,000	293,319
<i>General Motors Financial Company Incorporated 144A</i>	4.75	8-15-2017	275,000	288,406

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<i>General Motors Financial Company Incorporated</i>	6.75	6-1-2018	1,415,000	1,577,725
<i>GMAC LLC</i>	6.75	12-1-2014	998,000	1,055,385
<i>GMAC LLC</i>	7.50	12-31-2013	3,620,000	3,701,450
<i>Homer City Funding LLC ¥</i>	9.23	10-1-2026	1,351,973	1,419,572
<i>International Lease Finance Corporation 144A</i>	6.75	9-1-2016	100,000	110,000
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	75,000	84,563
<i>International Lease Finance Corporation</i>	8.63	9-15-2015	900,000	996,750
<i>JBS USA Finance Incorporated</i>	11.63	5-1-2014	3,745,000	3,980,186
<i>Level 3 Financing Incorporated</i>	10.00	2-1-2018	2,010,000	2,170,800
<i>Nielsen Finance LLC Company</i>	7.75	10-15-2018	5,350,000	5,818,125
<i>SLM Corporation</i>	7.25	1-25-2022	745,000	789,700
<i>SLM Corporation</i>	8.00	3-25-2020	3,290,000	3,668,350
<i>SLM Corporation</i>	8.45	6-15-2018	1,675,000	1,926,451
<i>Springleaf Finance Corporation 144A</i>	6.00	6-1-2020	2,285,000	2,107,913
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	4,620,000	4,643,100
				49,353,411

Diversified Financial Services : 2.24%

<i>Bank of America Corporation</i>	3.70	9-1-2015	650,000	679,977
<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	281,002

Portfolio of investments July 31, 2013 (unaudited)

Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Diversified Financial Services (continued)				
<i>Blackstone Holdings Finance Company LLC 144A</i>				
	5.88%	3-15-2021	\$ 750,000	\$ 834,593
<i>Citigroup Incorporated</i>	4.50	1-14-2022	250,000	263,605
<i>Citigroup Incorporated</i>	6.00	8-15-2017	650,000	737,144
<i>General Electric Capital Corporation</i>	4.65	10-17-2021	650,000	693,683
<i>HUB International Limited Company 144A</i>	8.13	10-15-2018	2,895,000	3,075,938
<i>ING US Incorporated 144A</i>	5.50	7-15-2022	750,000	810,329
<i>JPMorgan Chase & Company</i>	3.38	5-1-2023	750,000	696,830
<i>LTS Buyer LLC</i>	8.00	4-12-2021	50,000	50,313
<i>Moody s Corporation</i>	5.50	9-1-2020	1,302,000	1,397,848
<i>MPH Intermediate Holding Company 144A</i>	8.38	8-1-2018	325,000	331,906
<i>Neuberger Berman Group LLC 144A</i>	5.63	3-15-2020	500,000	521,250
<i>Neuberger Berman Group LLC 144A</i>	5.88	3-15-2022	650,000	672,750
<i>Nuveen Investments Incorporated</i>	5.50	9-15-2015	3,560,000	3,515,500
<i>Nuveen Investments Incorporated 144A</i>	9.13	10-15-2017	730,000	739,125
				15,301,793
Insurance : 0.59%				
<i>American International Group Incorporated</i>				
	4.88	6-1-2022	750,000	816,256
<i>Fidelity & Guaranty Life Holdings Incorporated 144A</i>				
	6.38	4-1-2021	610,000	619,150
<i>Hartford Financial Services Group Incorporated</i>	5.13	4-15-2022	650,000	716,671
<i>Liberty Mutual Group Incorporated 144A</i>	4.95	5-1-2022	750,000	777,850
<i>Prudential Covered Trust Company 144A</i>	3.00	9-30-2015	432,000	446,736
<i>WR Berkley Corporation</i>	4.63	3-15-2022	650,000	681,645
				4,058,308
Real Estate Management & Development : 0.82%				
<i>Ashtead Capital Incorporated 144A</i>				
	6.50	7-15-2022	3,285,000	3,490,313
<i>Onex Corporation 144A</i>	7.75	1-15-2021	2,100,000	2,110,500
				5,600,813
REITs : 2.02%				
<i>Alexandria Real Estate Company</i>				
	4.60	4-1-2022	650,000	666,769
<i>American Tower Corporation</i>	5.90	11-1-2021	650,000	715,215
<i>Dupont Fabros Technology Incorporated</i>	8.50	12-15-2017	5,560,000	5,907,500
<i>Essex Portfolio LP</i>	3.63	8-15-2022	750,000	724,331
<i>Health Care Incorporated</i>	5.25	1-15-2022	650,000	708,604
<i>Omega Healthcare Investors Incorporated</i>	6.75	10-15-2022	1,775,000	1,925,875
<i>Sabra Health Care Incorporated</i>	5.38	6-1-2023	850,000	828,750
<i>Sabra Health Care Incorporated</i>	8.13	11-1-2018	943,000	1,013,725

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<i>Ventas Realty LP</i>	4.25	3-1-2022	650,000	659,945
<i>WEA Finance LLC 144A</i>	4.63	5-10-2021	650,000	687,883
				13,838,597

Health Care : 2.98%

Biotechnology : 0.11%

<i>Amgen Incorporated</i>	3.63	5-15-2022	750,000	744,569
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Health Care Equipment & Supplies : 0.36%

<i>Boston Scientific Corporation</i>	6.00	1-15-2020	750,000	855,839
<i>Hologic Incorporated</i>	6.25	8-1-2020	1,530,000	1,619,888
				2,475,727

Health Care Providers & Services : 2.28%

<i>Aviv HealthCare Properties LP</i>	7.75	2-15-2019	1,350,000	1,451,250
<i>Centene Corporation</i>	5.75	6-1-2017	1,000,000	1,056,250
<i>Community Health Systems Incorporated</i>	5.13	8-15-2018	425,000	433,500
<i>Community Health Systems Incorporated</i>	7.13	7-15-2020	775,000	793,406

Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Health Care Providers & Services (continued)				
<i>Coventry Health Care Incorporated</i>	5.45%	6-15-2021	\$ 750,000	\$ 842,486
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	525,000	531,563
<i>Express Scripts Holding Company</i>	3.90	2-15-2022	665,000	677,478
<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	722,000
<i>HCA Incorporated</i>	8.50	4-15-2019	740,000	801,050
<i>Health Management Associates Incorporated</i>	6.13	4-15-2016	175,000	193,156
<i>HealthSouth Corporation</i>	5.75	11-1-2024	410,000	403,338
<i>HealthSouth Corporation</i>	7.25	10-1-2018	360,000	387,900
<i>HealthSouth Corporation</i>	8.13	2-15-2020	495,000	542,025
<i>Humana Incorporated</i>	7.20	6-15-2018	750,000	895,901
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	475,000	499,938
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	775,000	827,313
<i>Multiplan Incorporated 144A</i>	9.88	9-1-2018	1,440,000	1,594,800
<i>Select Medical Corporation 144A</i>	6.38	6-1-2021	940,000	911,800
				15,632,342
Life Sciences Tools & Services : 0.12%				
<i>Life Technologies Corporation</i>	6.00	3-1-2020	750,000	850,646
Pharmaceuticals : 0.11%				
<i>Watson Pharmaceuticals Incorporated</i>	3.25	10-1-2022	750,000	716,540
Industrials : 3.31%				
Aerospace & Defense : 0.20%				
<i>TransDigm Group Incorporated 144A</i>	5.50	10-15-2020	550,000	537,625
<i>TransDigm Group Incorporated</i>	7.75	12-15-2018	750,000	799,688
				1,337,313
Air Freight & Logistics : 0.42%				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	2,740,000	2,849,600
Airlines : 0.43%				
<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	1,320,000	1,412,768
<i>Aviation Capital Group Corporation 144A</i>	7.13	10-15-2020	720,000	799,365
<i>Delta Air Lines Incorporated</i>	4.75	11-7-2021	713,576	763,526
				2,975,659
Commercial Services & Supplies : 1.27%				
<i>ADT Corporation</i>	3.50	7-15-2022	750,000	627,563
<i>Covanta Holding Corporation</i>	6.38	10-1-2022	225,000	231,639
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	230,000	248,721

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<i>Geo Group Incorporated 144A</i>	5.13	4-1-2023	1,775,000	1,717,313
<i>Geo Group Incorporated</i>	6.63	2-15-2021	365,000	388,725
<i>Geo Group Incorporated</i>	7.75	10-15-2017	2,250,000	2,356,875
<i>Interface Incorporated</i>	7.63	12-1-2018	125,000	133,750
<i>Iron Mountain Incorporated</i>	8.38	8-15-2021	1,385,000	1,500,994
<i>Penske Truck Leasing Company 144A</i>	3.75	5-11-2017	750,000	779,873
<i>Republic Services Incorporated</i>	3.55	6-1-2022	750,000	731,524

8,716,977

Machinery : 0.51%

<i>Columbus McKinnon Corporation</i>	7.88	2-1-2019	725,000	772,125
<i>H&E Equipment Services Incorporated</i>	7.00	9-1-2022	2,565,000	2,744,550

3,516,675

Portfolio of investments July 31, 2013 (unaudited)

Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Professional Services : 0.29%				
<i>Interactive Data Corporation</i>	10.25%	8-1-2018	\$ 1,250,000	\$ 1,400,000
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	530,000	591,729
				1,991,729
Transportation Infrastructure : 0.19%				
<i>Florida East Coast Railway Corporation</i>	8.13	2-1-2017	885,000	938,100
<i>Watco Companies LLC 144A</i>	6.38	4-1-2023	345,000	344,138
				1,282,238
Information Technology : 3.87%				
Communications Equipment : 0.30%				
<i>Avaya Incorporated</i>	9.75	11-1-2015	575,000	563,500
<i>CyrusOne LP</i>	6.38	11-15-2022	300,000	315,000
<i>Lucent Technologies Incorporated</i>	6.45	3-15-2029	1,285,000	1,015,150
<i>SBA Communications Corporation</i>	5.63	10-1-2019	160,000	161,200
				2,054,850
Computers & Peripherals : 0.24%				
<i>Hewlett-Packard Company</i>	4.05	9-15-2022	750,000	731,436
<i>NCR Corporation</i>	5.00	7-15-2022	920,000	890,100
				1,621,536
Electronic Equipment, Instruments & Components : 1.12%				
<i>CDW Financial Corporation</i>	12.54	10-12-2017	592,000	624,560
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	5,275,000	6,237,688
<i>L-3 Communications Corporation</i>	4.95	2-15-2021	750,000	794,315
				7,656,563
Internet Software & Services : 0.06%				
<i>Equinix Incorporated</i>	4.88	4-1-2020	170,000	168,300
<i>Equinix Incorporated</i>	7.00	7-15-2021	75,000	82,125
<i>Verisign Incorporated 144A</i>	4.63	5-1-2023	170,000	163,200
				413,625
IT Services : 1.90%				
<i>Audatex North America Incorporated 144A</i>	6.00	6-15-2021	1,400,000	1,424,500
<i>Audatex North America Incorporated</i>	6.75	6-15-2018	750,000	800,625
<i>Fidelity National Information Services Incorporated</i>	7.88	7-15-2020	1,000,000	1,105,171

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<i>First Data Corporation 144A</i>	7.38	6-15-2019	625,000	656,250
<i>First Data Corporation</i>	11.25	3-31-2016	3,489,000	3,471,555
<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	271,250
				13,036,771

Software : 0.25%

<i>CA Incorporated</i>	5.38	12-1-2019	750,000	829,929
<i>Nuance Communications Incorporated 144A</i>	5.38	8-15-2020	925,000	901,875
				1,731,804

Materials : 1.11%

Chemicals : 0.33%

<i>Chemtura Corporation</i>	5.75	7-15-2021	575,000	572,125
<i>Dow Chemical Company</i>	4.13	11-15-2021	750,000	775,544

Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Chemicals (continued)				
<i>Tronox Finance LLC 144A</i>	6.38%	8-15-2020	\$ 925,000	\$ 885,688
				2,233,357
Containers & Packaging : 0.48%				
<i>Crown Cork & Seal Company Incorporated</i>	7.38	12-15-2026	185,000	205,350
<i>Crown Cork & Seal Company Incorporated (i)</i>	7.50	12-15-2096	600,000	570,000
<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	1,295,000	1,492,488
<i>Sealed Air Corporation 144A</i>	6.88	7-15-2033	1,075,000	1,021,250
				3,289,088
Metals & Mining : 0.08%				
<i>Freeport-McMoRan Copper & Gold Incorporated</i>	3.55	3-1-2022	600,000	542,587
<i>Indalex Holdings Corporation (a)(i)(s)</i>	11.50	2-1-2014	3,170,000	0
				542,587
Paper & Forest Products : 0.22%				
<i>Georgia-Pacific LLC</i>	8.88	5-15-2031	1,080,000	1,500,233
Telecommunication Services : 8.27%				
Diversified Telecommunication Services : 3.41%				
<i>CenturyLink Incorporated</i>	5.80	3-15-2022	600,000	597,000
<i>Citizens Communications Company</i>	7.88	1-15-2027	1,805,000	1,739,569
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	845,000	942,175
<i>Frontier Communications Corporation</i>	8.25	5-1-2014	4,000	4,160
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	1,040,000	1,175,200
<i>Frontier Communications Corporation</i>	8.50	4-15-2020	525,000	582,750
<i>GCI Incorporated</i>	6.75	6-1-2021	2,330,000	2,190,200
<i>GCI Incorporated</i>	8.63	11-15-2019	5,625,000	5,835,938
<i>Qwest Corporation</i>	7.13	11-15-2043	795,000	805,383
<i>Qwest Corporation</i>	7.25	9-15-2025	1,040,000	1,166,734
<i>Qwest Corporation</i>	7.63	8-3-2021	230,000	251,850
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	5,005,000	5,405,400
<i>Windstream Corporation</i>	7.88	11-1-2017	2,330,000	2,609,600
				23,305,959
Wireless Telecommunication Services : 4.86%				
<i>Cricket Communications Incorporated</i>	7.75	10-15-2020	1,930,000	2,195,375
<i>Crown Castle International Corporation</i>	5.25	1-15-2023	1,225,000	1,179,063
<i>Crown Castle International Corporation</i>	7.13	11-1-2019	75,000	80,813
<i>Crown Castle Towers LLC 144A</i>	6.11	1-15-2040	750,000	852,151

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<i>MetroPCS Wireless Incorporated 144A</i>	6.25	4-1-2021	170,000	173,400
<i>MetroPCS Wireless Incorporated</i>	6.63	11-15-2020	3,300,000	3,465,000
<i>MetroPCS Wireless Incorporated 144A</i>	6.63	4-1-2023	160,000	163,200
<i>MetroPCS Wireless Incorporated</i>	7.88	9-1-2018	1,950,000	2,115,750
<i>Motorola Solutions Incorporated</i>	3.75	5-15-2022	750,000	731,754
<i>SBA Telecommunications Corporation</i>	5.75	7-15-2020	2,000,000	2,045,000
<i>SBA Telecommunications Corporation</i>	8.25	8-15-2019	15,000	16,238
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	13,360,000	12,291,200
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	1,855,000	1,957,025
<i>Sprint Nextel Corporation 144A</i>	9.00	11-15-2018	325,000	385,125
<i>Sprint Nextel Corporation</i>	11.50	11-15-2021	625,000	831,250
<i>TW Telecommunications Holdings Incorporated</i>	5.38	10-1-2022	3,275,000	3,291,375
<i>TW Telecommunications Holdings Incorporated</i>	8.00	3-1-2018	1,400,000	1,489,250
				33,262,969

Portfolio of investments July 31, 2013 (unaudited)

Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Utilities : 3.64%				
Electric Utilities : 1.57%				
<i>Energy Future Intermediate Holding Company LLC 144A</i>				
	6.88%	8-15-2017	\$ 500,000	\$ 510,000
<i>Great Plains Energy Incorporated</i>	4.85	6-1-2021	750,000	807,980
<i>IPALCO Enterprises Incorporated</i>	5.00	5-1-2018	1,075,000	1,118,000
<i>IPALCO Enterprises Incorporated 144A</i>	7.25	4-1-2016	1,925,000	2,122,313
<i>Mirant Mid-Atlantic LLC Series C</i>	10.06	12-30-2028	3,614,632	4,030,315
<i>Otter Tail Corporation</i>	9.00	12-15-2016	1,835,000	2,124,013
<i>PNM Resources Incorporated</i>	9.25	5-15-2015	9,000	10,103
				10,722,724
Gas Utilities : 0.41%				
<i>AmeriGas Finance LLC</i>	6.50	5-20-2021	45,000	46,800
<i>AmeriGas Finance LLC</i>	6.75	5-20-2020	1,775,000	1,885,938
<i>AmeriGas Finance LLC</i>	7.00	5-20-2022	795,000	846,675
				2,779,413
Independent Power Producers & Energy Traders : 1.44%				
<i>Calpine Construction Finance Corporation 144A</i>	7.25	10-15-2017	4,433,000	4,632,485
<i>NRG Energy Incorporated</i>	8.50	6-15-2019	1,615,000	1,744,200
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	2,175,000	2,294,625
<i>Reliant Energy Incorporated</i>	9.24	7-2-2017	759,521	786,104
<i>Reliant Energy Incorporated</i>	9.68	7-2-2026	410,000	430,500
				9,887,914
Multi-Utilities : 0.22%				
<i>Ameren Illinois Company</i>	9.75	11-15-2018	500,000	674,283
<i>CMS Energy Corporation</i>	5.05	3-15-2022	750,000	817,588
				1,491,871
Total Corporate Bonds and Notes (Cost \$425,322,237)				439,284,759
Foreign Corporate Bonds and Notes @: 3.86%				
Consumer Discretionary : 0.48%				
Automobiles : 0.09%				
<i>Jaguar Land Rover plc (GBP)</i>	8.25	3-15-2020	300,000	504,294
<i>Servus Luxembourg Holding SCA (EUR) 144A</i>	7.75	6-15-2018	100,000	133,700
				637,994

Hotels, Restaurants & Leisure : 0.11%

<i>Casino Guichard Perrachon SA (EUR)</i>	4.73	5-26-2021	500,000	737,736
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Media : 0.28%

<i>Arqiva Broadcast Finance plc (GBP) 144A</i>	9.50	3-31-2020	100,000	163,154
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<i>Telenet Finance V Luxemburg SCA (EUR)</i>	6.25	8-15-2022	400,000	548,104
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<i>Unitymedia Hessen GmbH & Company (EUR) 144A</i>	5.13	1-21-2023	500,000	641,229
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<i>Ziggo Holding BV (EUR)</i>	3.63	3-27-2020	400,000	526,153
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				1,878,640
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Consumer Staples : 0.34%**Food & Staples Retailing : 0.17%**

<i>Foodcorp Limited (EUR)</i>	8.75	3-1-2018	820,000	1,180,885
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Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Food Products : 0.17%				
<i>BRF SA 144A (BRL)</i>	7.75%	5-22-2018	\$ 3,100,000	\$ 1,153,659
Financials : 2.28%				
Commercial Banks : 1.96%				
<i>Eurofima (AUD)</i>	6.25	12-28-2018	2,450,000	2,400,039
<i>European Investment Bank (AUD)</i>	6.13	1-23-2017	4,930,000	4,801,766
<i>International Bank for Reconstruction & Development (AUD)</i>	5.75	10-1-2020	950,000	934,264
<i>KfW (AUD)</i>	6.25	5-19-2021	1,210,000	1,214,123
<i>KfW (AUD)</i>	6.38	2-17-2015	3,319,000	2,760,562
<i>Sberbank Rossii (NZD)</i>	7.00	1-31-2016	44,000,000	1,334,891
				13,445,645
Consumer Finance : 0.09%				
<i>Fiat Industrial SpA (EUR)</i>	6.25	3-9-2018	400,000	588,387
Diversified Financial Services : 0.23%				
<i>General Electric Capital Corporation (NZD)</i>	4.25	1-17-2018	2,000,000	1,545,176
Industrials : 0.39%				
Building Products : 0.08%				
<i>Heidelbergcement AG (EUR)</i>	8.50	10-31-2019	330,000	554,257
Commercial Services & Supplies : 0.05%				
<i>Iron Mountain Incorporated (EUR)</i>	6.75	10-15-2018	250,000	339,605
Trading Companies & Distributors : 0.04%				
<i>Rexel SA (EUR)</i>	7.00	12-17-2018	200,000	290,681
Transportation Infrastructure : 0.22%				
<i>Heathrow Funding Limited (EUR)</i>	4.60	2-15-2020	1,000,000	1,498,663
Information Technology : 0.04%				
Software : 0.04%				
<i>Teamsystem Holdings SpA (EUR) 144A</i>	7.38	5-15-2020	200,000	256,758
Materials : 0.08%				
Paper & Forest Products : 0.08%				
<i>Smurfit Kappa Funding plc (EUR)</i>	7.25	11-15-2017	400,000	558,747
Telecommunication Services : 0.15%				

Diversified Telecommunication Services :**0.11 %**

<i>Telefonica Emisiones Company (EUR)</i>	4.69	11-11-2019	300,000	429,796
<i>Virgin Media Finance plc (GBP)</i>	8.88	10-15-2019	201,000	334,055
				763,851

Wireless Telecommunication Services : 0.04%

<i>Interxion Holding NV (EUR) 144A</i>	6.00	7-15-2020	200,000	268,731
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Utilities : 0.10%**Water Utilities : 0.10%**

<i>Befesa Zinc Aser SA (EUR)</i>	8.88	5-15-2018	500,000	708,411
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**Total Foreign Corporate Bonds and Notes (Cost
\$25,271,923)**

26,407,826

Foreign Government Bonds @: 25.81%

<i>Australia (AUD)</i>	3.25	4-21-2025	3,350,000	2,811,598
<i>Brazil (BRL)</i>	8.50	1-5-2024	14,580,000	5,959,563

Portfolio of investments July 31, 2013 (unaudited)

Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Foreign Government Bonds @				
(continued)				
<i>Brazil (BRL)</i>	10.00%	1-1-2017	31,000,000	\$ 13,452,181
<i>Chile (CLP)</i>	5.50	8-5-2020	1,700,000,000	3,357,984
<i>Colombia (COP)</i>	7.75	4-14-2021	5,250,000,000	3,231,323
<i>Hungary (HUF)</i>	6.75	11-24-2017	2,165,000,000	10,130,834
<i>Indonesia (IDR)</i>	7.38	9-15-2016	83,100,000,000	8,112,678
<i>Korea (KRW)</i>	5.25	3-10-2027	2,830,000,000	2,968,373
<i>Malaysia (MYR)</i>	3.26	3-1-2018	16,250,000	4,912,304
<i>Malaysia (MYR)</i>	4.26	9-15-2016	21,100,000	6,638,988
<i>Mexico (MXN)</i>	7.25	12-15-2016	163,040,000	13,777,922
<i>Mexico (MXN)</i>	7.75	11-13-2042	111,390,000	9,323,952
<i>New Zealand (NZD)</i>	5.50	4-15-2023	5,625,000	4,935,260
<i>Nigeria (NGN)</i>	15.10	4-27-2017	500,000,000	3,230,386
<i>Poland (PLN) ⌘</i>	0.00	7-25-2015	11,800,000	3,494,368
<i>Poland (PLN)</i>	4.00	10-25-2023	22,850,000	7,099,071
<i>Republic of South Africa (ZAR)</i>	2.00	1-31-2025	9,990,884	1,024,193
<i>Republic of South Africa (ZAR)</i>	2.60	3-31-2028	70,088,640	7,536,793
<i>Republic of South Africa (ZAR)</i>	6.50	2-28-2041	67,200,000	5,019,957
<i>Romania (RON)</i>	6.00	4-30-2016	11,750,000	3,650,387
<i>Russia (RUB)</i>	7.00	1-25-2023	579,000,000	17,118,016
<i>Russia (RUB)</i>	7.50	3-15-2018	172,600,000	5,461,133
<i>State of New South Wales Australia (AUD)</i>	6.00	3-1-2022	3,600,000	3,642,765
<i>State of Queensland Australia (AUD)</i>	6.00	7-21-2022	4,000,000	3,982,134
<i>Thailand (THB)</i>	3.25	6-16-2017	216,500,000	6,912,928
<i>Turkey (TRY)</i>	6.30	2-14-2018	20,525,000	9,573,633
<i>Turkey (TRY)</i>	9.00	3-8-2017	18,000,000	9,297,761
Total Foreign Government Bonds (Cost \$194,574,599)				176,656,485

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	336,437
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Total Municipal Obligations (Cost \$345,000)				336,437
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Non-Agency Mortgage Backed**Securities : 7.56%**

<i>American General Mortgage Loan Series 2009 Class 1-A6 ±144A</i>	5.75	9-25-2048	1,000,000	1,007,738
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<i>American General Mortgage Loan Series</i>				
<i>2010 Class 1A-A3 ±144A</i>	5.65	3-25-2058	460,000	481,689
<i>American Home Mortgage Assets Series</i>				
<i>2006-2 Class 1A1 ±</i>	1.12	9-25-2046	3,782,637	2,562,722
<i>Argent Securities Incorporated Series</i>				
<i>2004-W5 Class AV3B ±</i>	1.09	4-25-2034	98,417	94,624
<i>Asset Backed Funding Certificates Series</i>				
<i>2003-AHL1 Class A1</i>	4.18	3-25-2033	300,922	295,420
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2006-03 Class AM ±</i>	5.86	7-10-2044	1,340,000	1,397,383
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2008-1 Class AM ±</i>	6.25	2-10-2051	550,000	603,076
<i>Banc of America Funding Corporation Series 2005 Class 5-1A1</i>	5.50	9-25-2035	622,270	643,426
<i>Banc of America Funding Corporation Series 2009 Class R6-3A1 ±144A</i>	2.38	1-26-2037	68,365	68,263
<i>Banc of America Mortgage Securities Series 2003 Class A-3A1 ±</i>	3.01	2-25-2033	185,532	176,082
<i>Bayview Financial Acquisition Trust Series 2005-B Class 1A6</i>	5.21	4-28-2039	21,760	21,845
<i>Bear Stearns Commercial Mortgage Series 2007-PW17 Class AM ±</i>	5.89	6-11-2050	318,000	357,144
<i>Bear Stearns Commercial Mortgage Series 2007-PW18 Class AM ±</i>	6.08	6-11-2050	100,000	112,514
<i>Carrington Mortgage Loan Trust Series 2005-FRE1 Class A5 ±</i>	0.47	12-25-2035	46,558	46,162
<i>Centex Home Equity Series 2002-A Class AF6</i>	5.54	1-25-2032	381,252	382,870
<i>Centex Home Equity Series 2002-D Class AF6 ±</i>	4.66	12-25-2032	133,183	135,729
<i>Centex Home Equity Series 2003-C Class AF4</i>	5.46	4-25-2032	57,297	57,815
<i>Centex Home Equity Series 2004-B Class AF6</i>	4.69	3-25-2034	305,000	305,229
<i>Chase Funding Mortgage Loan Series 2003 Class 5-1A4</i>	4.40	2-25-2030	138,370	138,466
<i>Citigroup Commercial Mortgage Trust Series 2006 Class C4 ±</i>	5.75	3-15-2049	680,000	739,784
<i>Citigroup Commercial Mortgage Trust Series 2006 Class C5</i>	5.46	10-15-2049	325,000	355,565
<i>Citigroup Commercial Mortgage Trust Series 2007-C6 Class AM ±</i>	5.70	12-10-2049	450,000	497,854
<i>Citigroup Commercial Mortgage Trust Series 2012-GC8 Class C ±144A</i>	4.88	9-10-2045	1,000,000	987,784

Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Non-Agency Mortgage Backed Securities				
(continued)				
<i>Citigroup Mortgage Loan Trust Incorporated Series 2003-HE3 Class A3 ±</i>	0.57%	12-25-2033	\$ 112,446	\$ 105,618
<i>Commercial Mortgage Pass Through Trust Series 2006-C8 Class AM</i>	5.35	12-10-2046	595,000	646,128
<i>Commercial Mortgage Pass Through Trust Series 2012-CR2 Class C ±</i>	4.86	8-15-2045	1,000,000	981,334
<i>Countrywide Asset Backed Certificates Series 2003-5 Class AF5</i>	5.82	2-25-2034	97,099	100,853
<i>Countrywide Home Loans Series 2003-48 Class 2A2 ±</i>	0.69	10-25-2033	201,756	202,001
<i>Credit Based Asset Servicing Series 2005-CB2 Class M1 ±</i>	0.85	4-25-2036	319,160	309,906
<i>Credit Suisse First Boston Mortgage Securities Series 2002-AR5 Class 1A1 ±</i>	2.22	9-25-2032	665,776	653,237
<i>Credit Suisse First Boston Mortgage Securities Series 2003-AR15 Class 3A1 ±</i>	2.80	6-25-2033	281,445	273,609
<i>Credit Suisse First Boston Mortgage Securities Series 2003-AR9 Class 2A2 ±</i>	2.38	3-25-2033	55,747	55,330
<i>Credit Suisse Mortgage Capital Certificate Series 2006 ±</i>	5.80	6-15-2038	1,045,000	1,147,487
<i>Credit Suisse Mortgage Capital Certificate Series 2006-C4 Class AM</i>	5.51	9-15-2039	1,000,000	1,061,784
<i>Equity One Asset Backed Securities Series 2004-2 Class AF4 ±</i>	4.62	7-25-2034	423,501	434,262
<i>First Franklin Mortgage Loan Assets Series 2005-FT9 Class A3 ±</i>	0.47	10-25-2035	65,653	65,591
<i>First Horizon Mortgage Pass Through Series 2004-AR1 Class 1A1 ±</i>	2.59	2-25-2034	482,763	468,434
<i>First Horizon Mortgage Pass Through Series 2004-AR4 Class 3A1 ±</i>	2.59	8-25-2034	19,409	18,325
<i>Global Mortgage Securitization Limited Series 2004-A Class A2 ±144A</i>	0.51	11-25-2032	583,230	550,283
<i>GMAC Mortgage Corporation Loan Series 2003-GH1 Class A5</i>	5.60	7-25-2034	17,333	17,635
<i>Greenpoint Mortgage Funding Trust Series 2005-HE4 Class 1A1 ±</i>	0.63	7-25-2030	44,567	42,441
<i>Greenwich Capital Commercial Funding Corporation Series 2006-GG7 Class AM ±</i>	5.86	7-10-2038	2,570,000	2,816,720
<i>Greenwich Capital Commercial Funding Corporation Series 2007-GG11 Class A4</i>	5.74	12-10-2049	475,000	533,685
<i>GS Mortgage Securities Trust Series 2006-GG6 Class AM ±</i>	5.62	4-10-2038	835,000	904,598
	5.80	8-10-2045	1,000,000	1,113,602

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<i>GS Mortgage Securities Trust Series 2007-GG10 Class A4 ±</i>				
<i>GS Mortgage Securities Trust Series 2010-C1 Class X ±144A(c)</i>	1.53	8-10-2043	6,548,591	482,271
<i>GS Mortgage Securities Trust Series 2012-GCJ7 Class XA ±(c)</i>	2.61	5-10-2045	4,929,293	673,011
<i>GSAA Home Equity Trust Series 2004-5 Class AF5 ±</i>	5.55	6-25-2034	66,500	68,060
<i>GSMPS Mortgage Loan Trust Series 2005-AHL Class M1 ±</i>	0.62	4-25-2035	23,069	22,271
<i>GSMPS Mortgage Loan Trust Series 2006-1 Class A1 ±144A</i>	0.49	3-25-2035	232,466	221,890
<i>GSMPS Mortgage Loan Trust Series 2006-SEA1 Class A ±144A</i>	0.49	5-25-2036	363,265	355,633
<i>Home Equity Asset Trust Series 2006-3 Class 2A3 ±</i>	0.37	7-25-2036	12,132	12,087
<i>JPMorgan Chase Commercial Mortgage Trust Series 2006-LDP9 Class AM</i>	5.37	5-15-2047	1,000,000	1,060,711
<i>JPMorgan Chase Commercial Mortgage Trust Series 2007-CB18 Class AM ±</i>	5.47	6-12-2047	875,000	966,143
<i>JPMorgan Chase Commercial Mortgage Trust Series 2007-CB20 Class AM ±</i>	5.87	2-12-2051	785,000	883,221
<i>JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±</i>	2.72	7-25-2034	150,880	148,729
<i>JPMorgan Mortgage Trust Series 2004-A3 Series 3A3 ±</i>	4.85	7-25-2034	165,118	160,885
<i>JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±</i>	4.15	6-25-2035	566,005	553,554
<i>JPMorgan Mortgage Trust Series 2005-A5 Class 3A2 ±</i>	2.46	8-25-2035	37,034	37,008
<i>JPMorgan Mortgage Trust Series 2009-7 Class 2A1 ±144A</i>	6.00	2-27-2037	92,290	92,807
<i>JPMorgan Mortgage Trust Series 2009-7 Class 5A1 ±144A</i>	6.00	2-27-2037	506,440	515,427
<i>LB-UBS Commercial Mortgage Trust Series 2007-C1 Class AM</i>	5.46	2-15-2040	750,000	821,351
<i>LB-UBS Commercial Mortgage Trust Series 2008-C1 ClassAM ±</i>	6.15	4-15-2041	820,000	925,749
<i>Lehman XS Trust Series 2006-18N Class A5A ±(i)</i>	0.36	12-25-2036	3,222,532	2,090,040
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 3A1 ±</i>	2.84			