

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Form N-Q

March 25, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**

**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

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

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

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

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

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

**C. David Messman**

**Wells Fargo Funds Management, LLC**

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

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

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

**Date of fiscal year end: October 31**

**Registrant is making a filing for Wells Fargo Multi-Sector Income Fund.**

**Date of reporting period: January 31, 2015**

ITEM 1. INVESTMENTS

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2015  
(unaudited)

| Security name                               | Interest rate | Maturity date | Principal    | Value        |
|---|---------------|---------------|--------------|--------------|
| <b>Agency Securities : 2.42%</b>            |               |               |              |              |
| <i>FHLMC ±</i>                              | 4.65%         | 9-1-2032      | \$ 1,349,238 | \$ 1,452,272 |
| <i>FHLMC</i>                                | 8.50          | 7-1-2028      | 65,778       | 79,766       |
| <i>FHLMC</i>                                | 8.50          | 3-1-2030      | 44,042       | 45,422       |
| <i>FHLMC Series 1383 ±</i>                  | 2.38          | 2-1-2037      | 514,869      | 550,608      |
| <i>FHLMC Series 196 Class A ±</i>           | 0.97          | 12-15-2021    | 39,147       | 39,665       |
| <i>FHLMC Series 2011-K16 Class B 144A±</i>  | 4.59          | 11-25-2046    | 1,000,000    | 1,102,721    |
| <i>FHLMC Series 2011-K701 Class B 144A±</i> | 4.29          | 7-25-2048     | 165,000      | 173,862      |
| <i>FHLMC Series 2011-K702 Class B 144A±</i> | 4.77          | 4-25-2044     | 740,000      | 794,031      |
| <i>FHLMC Series 2012-K17 Class B 144A±</i>  | 4.35          | 12-25-2044    | 675,000      | 734,442      |
| <i>FHLMC Series 2012-K18 Class B 144A±</i>  | 4.26          | 1-25-2045     | 810,000      | 877,165      |
| <i>FHLMC Series 2012-K501 Class C 144A±</i> | 3.44          | 11-25-2046    | 800,000      | 814,283      |
| <i>FHLMC Series 2012-K705 Class B 144A±</i> | 4.16          | 9-25-2044     | 1,000,000    | 1,057,319    |
| <i>FHLMC Series 2012-K706 Class B 144A±</i> | 4.03          | 11-25-2044    | 500,000      | 527,060      |
| <i>FHLMC Series 2012-K706 Class C 144A±</i> | 4.03          | 11-25-2044    | 805,000      | 836,608      |
| <i>FHLMC Series 2012-K707 Class B 144A±</i> | 3.88          | 1-25-2047     | 930,000      | 976,174      |
| <i>FHLMC Series 2012-K709 Class B 144A±</i> | 3.74          | 4-25-2045     | 1,000,000    | 1,044,655    |
| <i>FHLMC Series 2012-K711 Class B 144A±</i> | 3.56          | 8-25-2045     | 264,000      | 274,468      |
| <i>FHLMC Series 2013-K30 Class B 144A±</i>  | 3.56          | 6-25-2045     | 700,000      | 721,268      |
| <i>FHLMC Series 2013-K713 Class B 144A±</i> | 3.16          | 4-25-2046     | 1,000,000    | 1,020,792    |
| <i>FHLMC Series 2390 Class FD ±</i>         | 0.62          | 12-15-2031    | 32,103       | 32,446       |
| <i>FHLMC Series 2567 Class FH ±</i>         | 0.57          | 2-15-2033     | 92,973       | 93,791       |
| <i>FHLMC Series K007 Class XI ±(c)</i>      | 1.18          | 4-25-2020     | 965,881      | 44,801       |
| <i>FHLMC Series K016 Class XI ±(c)</i>      | 1.56          | 10-25-2021    | 383,136      | 32,941       |
| <i>FHLMC Series K020 Class XI ±(c)</i>      | 1.46          | 5-25-2022     | 6,827,532    | 591,892      |
| <i>FNMA ±</i>                               | 2.02          | 9-1-2037      | 705,570      | 747,870      |
| <i>FNMA</i>                                 | 6.00          | 4-1-2033      | 68,113       | 75,245       |
| <i>FNMA</i>                                 | 6.50          | 11-1-2032     | 60,657       | 62,688       |
| <i>FNMA</i>                                 | 7.50          | 7-1-2017      | 18,994       | 19,227       |
| <i>FNMA</i>                                 | 7.50          | 10-1-2028     | 5,523        | 5,574        |
| <i>FNMA</i>                                 | 7.50          | 11-1-2028     | 122,526      | 131,979      |
| <i>FNMA</i>                                 | 7.50          | 2-1-2030      | 34,991       | 35,653       |
| <i>FNMA</i>                                 | 7.50          | 9-1-2030      | 84,522       | 89,899       |
| <i>FNMA</i>                                 | 8.00          | 6-1-2030      | 18,058       | 18,403       |
| <i>FNMA</i>                                 | 12.00         | 1-1-2016      | 477          | 481          |
| <i>FNMA Series 1996-46 Class FA ±</i>       | 0.67          | 8-25-2021     | 22,479       | 22,670       |
| <i>FNMA Series 1997-20 Class IO ±(c)</i>    | 1.84          | 3-25-2027     | 1,767,850    | 74,276       |
| <i>FNMA Series 2001-25 Class Z</i>          | 6.00          | 6-25-2031     | 212,018      | 234,655      |
| <i>FNMA Series 2001-35 Class F ±</i>        | 0.77          | 7-25-2031     | 8,760        | 8,891        |
| <i>FNMA Series 2001-57 Class F ±</i>        | 0.67          | 6-25-2031     | 8,819        | 8,922        |
| <i>FNMA Series 2002-77 Class FH ±</i>       | 0.57          | 12-18-2032    | 69,397       | 70,034       |
| <i>FNMA Series 2002-97 Class FR ±</i>       | 0.72          | 1-25-2033     | 16,991       | 17,188       |
| <i>FNMA Series G91-16 Class F ±</i>         | 0.62          | 6-25-2021     | 24,108       | 24,286       |

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|   |      |            |         |            |
|---|------|------------|---------|------------|
| <i>FNMA Series G92-17 Class F ±</i>                   | 1.22 | 3-25-2022  | 69,014  | 70,507     |
| <i>GNMA</i>   | 6.50 | 6-15-2028  | 44,109  | 50,585     |
| <i>GNMA</i>   | 7.25 | 7-15-2017  | 5,036   | 5,054      |
| <i>GNMA</i>   | 7.25 | 8-15-2017  | 19,829  | 20,723     |
| <i>GNMA</i>   | 7.25 | 8-15-2017  | 13,310  | 13,477     |
| <i>GNMA</i>   | 7.25 | 9-15-2017  | 21,455  | 22,391     |
| <i>GNMA</i>   | 7.25 | 10-15-2017 | 28,353  | 29,707     |
| <i>GNMA</i>   | 7.25 | 10-15-2017 | 12,562  | 12,718     |
| <i>GNMA</i>   | 7.25 | 11-15-2017 | 14,380  | 14,569     |
| <i>GNMA</i>   | 7.25 | 1-15-2018  | 5,660   | 5,680      |
| <i>GNMA</i>   | 7.25 | 1-15-2018  | 8,476   | 8,508      |
| <i>GNMA</i>   | 7.25 | 2-15-2018  | 16,596  | 16,852     |
| <i>GNMA</i>   | 7.25 | 5-15-2018  | 9,059   | 9,093      |
| <b>Total Agency Securities (Cost \$14,615,866)</b>    |      |            |         | 15,846,257 |
| <b>Asset-Backed Securities : 0.11%</b>                |      |            |         |            |
| <i>CVS Pass-Through Trust Series T</i>                | 6.04 | 12-10-2028 | 578,260 | 693,619    |
| <b>Total Asset-Backed Securities (Cost \$647,339)</b> |      |            |         | 693,619    |

**Portfolio of investments**    **January 31, 2015 (unaudited)**                      **Wells Fargo Advantage Multi-Sector Income Fund**

| Security name   | Shares               | Value                |                  |                  |
|---|----------------------|----------------------|------------------|------------------|
| <b>Common Stocks : 0.16%</b>                          |                      |                      |                  |                  |
| <b>Materials : 0.00%</b>                              |                      |                      |                  |                  |
| <b>Chemicals : 0.00%</b>                              |                      |                      |                  |                  |
| <i>LyondellBasell Industries NV Class A</i>           | 9                    | \$ 712               |                  |                  |
| <b>Telecommunication Services : 0.16%</b>             |                      |                      |                  |                  |
| <b>Diversified Telecommunication Services : 0.16%</b> |                      |                      |                  |                  |
| <i>Fairpoint Communications Incorporated</i>          | 70,442               | 1,053,812            |                  |                  |
| <b>Total Common Stocks (Cost \$1,618,617)</b>         |                      | <b>1,054,524</b>     |                  |                  |
|   | <b>Interest rate</b> | <b>Maturity date</b> | <b>Principal</b> |                  |
| <b>Corporate Bonds and Notes : 68.71%</b>             |                      |                      |                  |                  |
| <b>Consumer Discretionary : 11.19%</b>                |                      |                      |                  |                  |
| <b>Auto Components : 1.10%</b>                        |                      |                      |                  |                  |
| <i>Allison Transmission Incorporated 144A</i>         | 7.13%                | 5-15-2019            | \$ 3,790,000     | 3,951,075        |
| <i>Cooper Tire &amp; Rubber Company (i)</i>           | 7.63                 | 3-15-2027            | 1,680,000        | 1,780,800        |
| <i>Cooper Tire &amp; Rubber Company</i>               | 8.00                 | 12-15-2019           | 450,000          | 504,000          |
| <i>Goodyear Tire &amp; Rubber Company</i>             | 7.00                 | 5-15-2022            | 400,000          | 433,000          |
| <i>Goodyear Tire &amp; Rubber Company</i>             | 8.75                 | 8-15-2020            | 468,000          | 548,730          |
|   |                      |                      |                  | <b>7,217,605</b> |
| <b>Distributors : 0.12%</b>                           |                      |                      |                  |                  |
| <i>LKQ Corporation</i>                                | 4.75                 | 5-15-2023            | 800,000          | 778,000          |
| <b>Diversified Consumer Services : 1.03%</b>          |                      |                      |                  |                  |
| <i>Service Corporation International</i>              | 6.75                 | 4-1-2016             | 475,000          | 495,188          |
| <i>Service Corporation International</i>              | 7.00                 | 6-15-2017            | 1,410,000        | 1,529,850        |
| <i>Service Corporation International</i>              | 7.50                 | 4-1-2027             | 2,993,000        | 3,367,125        |
| <i>Service Corporation International</i>              | 7.63                 | 10-1-2018            | 680,000          | 765,000          |
| <i>Service Corporation International</i>              | 8.00                 | 11-15-2021           | 475,000          | 561,688          |
|   |                      |                      |                  | <b>6,718,851</b> |
| <b>Hotels, Restaurants &amp; Leisure : 2.77%</b>      |                      |                      |                  |                  |
| <i>CCM Merger Incorporated 144A</i>                   | 9.13                 | 5-1-2019             | 6,270,000        | 6,771,600        |
| <i>Greentown Holdings LLC 144A</i>                    | 8.88                 | 3-15-2019            | 7,425,000        | 7,480,688        |
| <i>Hilton Worldwide Finance LLC</i>                   | 5.63                 | 10-15-2021           | 195,000          | 205,725          |
| <i>Pinnacle Entertainment Incorporated</i>            | 7.50                 | 4-15-2021            | 2,620,000        | 2,724,800        |
| <i>Speedway Motorsports Incorporated 144A</i>         | 5.13                 | 2-1-2023             | 425,000          | 432,438          |

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|  |      |          |         |            |
|--|------|----------|---------|------------|
| <i>Speedway Motorsports Incorporated</i> | 6.75 | 2-1-2019 | 525,000 | 544,425    |
|  |      |          |         | 18,159,676 |

**Household Durables : 0.35%**

|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>American Greetings Corporation</i>          | 7.38 | 12-1-2021  | 1,950,000 | 2,067,000 |
| <i>Tempur Sealy International Incorporated</i> | 6.88 | 12-15-2020 | 200,000   | 214,500   |
|  |      |            |           | 2,281,500 |

**Internet & Catalog Retail : 0.18%**

|                                     |      |           |         |           |
|-------------------------------------|------|-----------|---------|-----------|
| <i>Expedia Incorporated</i>         | 5.95 | 8-15-2020 | 750,000 | 844,260   |
| <i>Priceline Group Incorporated</i> | 2.38 | 9-23-2024 | 300,000 | 368,210   |
|                                     |      |           |         | 1,212,470 |

**Media : 4.33%**

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>Cablevision Systems Corporation</i>       | 8.63 | 9-15-2017 | 1,310,000 | 1,457,375 |
| <i>CBS Outdoor Americas Capital LLC 144A</i> | 5.63 | 2-15-2024 | 20,000    | 20,700    |
| <i>CBS Outdoor Americas Capital LLC 144A</i> | 5.88 | 3-15-2025 | 775,000   | 806,000   |
| <i>CCO Holdings LLC</i>                      | 7.38 | 6-1-2020  | 1,100,000 | 1,175,625 |
| <i>CCO Holdings LLC</i>                      | 5.13 | 2-15-2023 | 170,000   | 166,600   |

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments  
January 31, 2015  
(unaudited)

| Security name  | Interest rate | Maturity date | Principal  | Value      |
|--|---------------|---------------|------------|------------|
| <b>Media (continued)</b>   |               |               |            |            |
| <i>CCO Holdings LLC</i>  | 8.13%         | 4-30-2020     | \$ 415,000 | \$ 436,269 |
| <i>CCOH Safari LLC</i>   | 5.50          | 12-1-2022     | 450,000    | 453,375    |
| <i>CCOH Safari LLC</i>   | 5.75          | 12-1-2024     | 3,435,000  | 3,482,231  |
| <i>Cequel Communications Holdings I LLC 144A</i>                 | 5.13          | 12-15-2021    | 210,000    | 205,275    |
| <i>Cequel Communications Holdings I LLC 144A</i>                 | 5.13          | 12-15-2021    | 960,000    | 938,400    |
| <i>Cinemark USA Incorporated</i>                                 | 7.38          | 6-15-2021     | 775,000    | 821,500    |
| <i>CSC Holdings LLC</i>  | 7.63          | 7-15-2018     | 625,000    | 701,563    |
| <i>CSC Holdings LLC</i>  | 7.88          | 2-15-2018     | 1,100,000  | 1,230,625  |
| <i>CSC Holdings LLC</i>  | 8.63          | 2-15-2019     | 383,000    | 446,195    |
| <i>DIRECTV Holdings LLC</i>                                      | 3.80          | 3-15-2022     | 750,000    | 787,136    |
| <i>DISH DBS Corporation</i>                                      | 5.88          | 11-15-2024    | 190,000    | 190,950    |
| <i>DISH DBS Corporation</i>                                      | 7.88          | 9-1-2019      | 480,000    | 544,800    |
| <i>EchoStar DBS Corporation</i>                                  | 7.13          | 2-1-2016      | 125,000    | 131,250    |
| <i>EchoStar DBS Corporation</i>                                  | 7.75          | 5-31-2015     | 350,000    | 355,250    |
| <i>Gray Television Incorporated</i>                              | 7.50          | 10-1-2020     | 6,380,000  | 6,555,450  |
| <i>Interpublic Group of Companies</i>                            | 4.00          | 3-15-2022     | 750,000    | 788,572    |
| <i>Lamar Media Corporation</i>                                   | 5.88          | 2-1-2022      | 690,000    | 715,875    |
| <i>LIN Television Corporation</i>                                | 6.38          | 1-15-2021     | 275,000    | 279,125    |
| <i>Live Nation Entertainment Incorporated 144A</i>               | 7.00          | 9-1-2020      | 200,000    | 213,500    |
| <i>National CineMedia LLC</i>                                    | 6.00          | 4-15-2022     | 1,710,000  | 1,735,650  |
| <i>National CineMedia LLC</i>                                    | 7.88          | 7-15-2021     | 1,000,000  | 1,058,700  |
| <i>Nexstar Broadcasting Group Incorporated</i>                   | 6.88          | 11-15-2020    | 1,750,000  | 1,822,188  |
| <i>Time Warner Cable Incorporated</i>                            | 4.00          | 1-15-2022     | 750,000    | 810,878    |
|  |               |               |            | 28,331,057 |
| <b>Multiline Retail : 0.10%</b>                                  |               |               |            |            |
| <i>Macy's Retail Holdings Incorporated</i>                       | 3.88          | 1-15-2022     | 600,000    | 645,277    |
| <b>Specialty Retail : 1.21%</b>                                  |               |               |            |            |
| <i>ABC Supply Company Incorporated 144A</i>                      | 5.63          | 4-15-2021     | 450,000    | 454,500    |
| <i>Advance Auto Parts Incorporated</i>                           | 4.50          | 1-15-2022     | 600,000    | 655,025    |
| <i>Ahern Rentals Incorporated 144A</i>                           | 9.50          | 6-15-2018     | 1,200,000  | 1,230,000  |
| <i>Century Intermediate Holding Company (PIK at 10.50%) 144A</i> | 9.75          | 2-15-2019     | 175,000    | 185,500    |
| <i>Chinos Intermediate Holdings A Incorporated 144A</i>          | 7.75          | 5-1-2019      | 450,000    | 378,000    |
| <i>L Brands Incorporated</i>                                     | 6.63          | 4-1-2021      | 750,000    | 847,500    |
| <i>Penske Auto Group Incorporated</i>                            | 5.38          | 12-1-2024     | 1,130,000  | 1,149,775  |
| <i>Penske Auto Group Incorporated</i>                            | 5.75          | 10-1-2022     | 1,155,000  | 1,201,200  |
| <i>Sonic Automotive Incorporated</i>                             | 5.00          | 5-15-2023     | 1,174,000  | 1,153,455  |
| <i>Sonic Automotive Incorporated</i>                             | 7.00          | 7-15-2022     | 600,000    | 652,500    |
|  |               |               |            | 7,907,455  |



**Consumer Staples : 0.69%****Beverages : 0.12%**

|   |      |          |         |         |
|---|------|----------|---------|---------|
| <i>Cott Beverages Incorporated 144A</i> | 6.75 | 1-1-2020 | 790,000 | 780,125 |
|---|------|----------|---------|---------|

**Food & Staples Retailing : 0.10%**

|                                      |      |           |         |         |
|--------------------------------------|------|-----------|---------|---------|
| SABMiller Holdings Incorporated 144A | 3.75 | 1-15-2022 | 600,000 | 641,659 |
|--------------------------------------|------|-----------|---------|---------|

**Food Products : 0.35%**

|                                   |      |          |         |         |
|-----------------------------------|------|----------|---------|---------|
| <i>B&amp;G Foods Incorporated</i> | 4.63 | 6-1-2021 | 300,000 | 298,500 |
|-----------------------------------|------|----------|---------|---------|

|   |      |           |         |         |
|---|------|-----------|---------|---------|
| <i>Darling Ingredients Incorporated</i> | 5.38 | 1-15-2022 | 180,000 | 179,550 |
|---|------|-----------|---------|---------|

|                                       |      |          |         |         |
|---------------------------------------|------|----------|---------|---------|
| <i>Kraft Foods Group Incorporated</i> | 3.50 | 6-6-2022 | 750,000 | 787,343 |
|---------------------------------------|------|----------|---------|---------|

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>Simmons Foods Incorporated 144A</i> | 7.88 | 10-1-2021 | 1,100,000 | 1,067,000 |
|--|------|-----------|-----------|-----------|

2,332,393

**Tobacco : 0.12%**

|                                  |      |          |         |         |
|----------------------------------|------|----------|---------|---------|
| <i>Lorillard Tobacco Company</i> | 6.88 | 5-1-2020 | 650,000 | 781,242 |
|----------------------------------|------|----------|---------|---------|

**Energy : 14.38%****Energy Equipment & Services : 5.27%**

|                                   |      |            |           |           |
|-----------------------------------|------|------------|-----------|-----------|
| <i>Bristow Group Incorporated</i> | 6.25 | 10-15-2022 | 3,540,000 | 3,371,850 |
|-----------------------------------|------|------------|-----------|-----------|

|  |      |            |        |        |
|--|------|------------|--------|--------|
| <i>Cleaver Brooks Incorporated 144A(i)</i> | 8.75 | 12-15-2019 | 95,000 | 99,038 |
|--|------|------------|--------|--------|

**Portfolio of investments**    **January 31, 2015 (unaudited)**                      **Wells Fargo Advantage Multi-Sector Income Fund**

| <b>Security name</b>                               | <b>Interest rate</b> | <b>Maturity date</b> | <b>Principal</b> | <b>Value</b> |
|--|----------------------|----------------------|------------------|--------------|
| <b>Energy Equipment &amp; Services (continued)</b> |                      |                      |                  |              |
| <i>Compressco Partners LP 144A</i>                 | 7.25%                | 8-15-2022            | \$ 1,205,000     | \$ 1,000,150 |
| <i>Era Group Incorporated</i>                      | 7.75                 | 12-15-2022           | 4,425,000        | 4,248,000    |
| <i>Forum Energy Technologies Incorporated</i>      | 6.25                 | 10-1-2021            | 200,000          | 189,500      |
| <i>Gulfmark Offshore Incorporated</i>              | 6.38                 | 3-15-2022            | 4,930,000        | 3,845,400    |
| <i>Hilcorp Energy Company 144A</i>                 | 5.00                 | 12-1-2024            | 325,000          | 292,500      |
| <i>Hornbeck Offshore Services Incorporated</i>     | 5.00                 | 3-1-2021             | 2,835,000        | 2,253,825    |
| <i>Hornbeck Offshore Services Incorporated</i>     | 5.88                 | 4-1-2020             | 1,860,000        | 1,585,650    |
| <i>NGPL PipeCo LLC 144A</i>                        | 7.12                 | 12-15-2017           | 3,475,000        | 3,371,098    |
| <i>NGPL PipeCo LLC 144A</i>                        | 7.77                 | 12-15-2037           | 8,800,000        | 9,328,000    |
| <i>NGPL PipeCo LLC 144A</i>                        | 9.63                 | 6-1-2019             | 435,000          | 425,756      |
| <i>PHI Incorporated</i>                            | 5.25                 | 3-15-2019            | 5,175,000        | 4,502,250    |
|  |                      |                      |                  | 34,513,017   |
| <b>Oil, Gas &amp; Consumable Fuels : 9.11%</b>     |                      |                      |                  |              |
| <i>Arch Coal Incorporated</i>                      | 7.00                 | 6-15-2019            | 1,200,000        | 291,000      |
| <i>CVR Refining LLC</i>                            | 6.50                 | 11-1-2022            | 1,249,000        | 1,186,550    |
| <i>Denbury Resources Incorporated</i>              | 4.63                 | 7-15-2023            | 535,000          | 456,088      |
| <i>Denbury Resources Incorporated</i>              | 5.50                 | 5-1-2022             | 80,000           | 70,400       |
| <i>Denbury Resources Incorporated</i>              | 6.38                 | 8-15-2021            | 50,000           | 46,500       |
| <i>El Paso LLC</i>                                 | 6.50                 | 9-15-2020            | 285,000          | 328,769      |
| <i>El Paso LLC</i>                                 | 7.00                 | 6-15-2017            | 530,000          | 584,325      |
| <i>El Paso LLC (i)</i>                             | 7.42                 | 2-15-2037            | 800,000          | 978,998      |
| <i>El Paso LLC</i>                                 | 7.80                 | 8-1-2031             | 1,850,000        | 2,278,976    |
| <i>El Paso Pipeline Partners Operating LLC</i>     | 6.50                 | 4-1-2020             | 750,000          | 860,253      |
| <i>Energy Transfer Partners LP</i>                 | 5.20                 | 2-1-2022             | 750,000          | 822,431      |
| <i>Energy XXI Gulf Coast Incorporated 144A</i>     | 6.88                 | 3-15-2024            | 2,165,000        | 952,600      |
| <i>Energy XXI Gulf Coast Incorporated</i>          | 7.75                 | 6-15-2019            | 575,000          | 268,813      |
| <i>Exterran Partners LP</i>                        | 6.00                 | 4-1-2021             | 2,500,000        | 2,137,500    |
| <i>Kinder Morgan Energy Partners LP</i>            | 3.95                 | 9-1-2022             | 750,000          | 766,979      |
| <i>Nabors Industries Incorporated</i>              | 4.63                 | 9-15-2021            | 750,000          | 696,458      |
| <i>Northern Tier Energy LLC</i>                    | 7.13                 | 11-15-2020           | 2,800,000        | 2,842,000    |
| <i>Overseas Shipholding Group Incorporated</i>     | 7.50                 | 2-15-2021            | 1,700,000        | 1,530,000    |
| <i>Overseas Shipholding Group Incorporated</i>     | 8.13                 | 3-30-2018            | 2,100,000        | 2,052,750    |
| <i>Phillips 66</i>                                 | 4.30                 | 4-1-2022             | 625,000          | 684,311      |
| <i>Pioneer Natural Resources Company</i>           | 3.95                 | 7-15-2022            | 750,000          | 765,291      |
| <i>Pioneer Natural Resources Company</i>           | 7.50                 | 1-15-2020            | 1,220,000        | 1,454,846    |
| <i>Rockies Express Pipeline LLC 144A</i>           | 5.63                 | 4-15-2020            | 3,625,000        | 3,598,229    |
| <i>Rockies Express Pipeline LLC 144A</i>           | 6.88                 | 4-15-2040            | 4,613,000        | 4,935,910    |
| <i>Rockies Express Pipeline LLC 144A</i>           | 7.50                 | 7-15-2038            | 2,350,000        | 2,585,000    |
| <i>Sabine Pass Liquefaction LLC</i>                | 5.63                 | 2-1-2021             | 850,000          | 851,063      |
| <i>Sabine Pass Liquefaction LLC</i>                | 5.63                 | 4-15-2023            | 1,020,000        | 1,020,000    |
| <i>Sabine Pass Liquefaction LLC</i>                | 5.75                 | 5-15-2024            | 1,625,000        | 1,635,156    |
| <i>Sabine Pass Liquefaction LLC</i>                | 6.25                 | 3-15-2022            | 3,550,000        | 3,678,688    |

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|   |      |            |           |            |
|---|------|------------|-----------|------------|
| <i>Sabine Pass LNG LP</i>                     | 6.50 | 11-1-2020  | 4,245,000 | 4,308,675  |
| <i>Sabine Pass LNG LP</i>                     | 7.50 | 11-30-2016 | 4,635,000 | 4,878,338  |
| <i>SemGroup Corporation</i>                   | 7.50 | 6-15-2021  | 2,665,000 | 2,651,675  |
| <i>Suburban Propane Partners LP</i>           | 7.38 | 3-15-2020  | 790,000   | 821,600    |
| <i>Suburban Propane Partners LP</i>           | 7.38 | 8-1-2021   | 309,000   | 326,768    |
| <i>Swift Energy Company</i>                   | 7.13 | 6-1-2017   | 4,821,000 | 1,880,190  |
| <i>Swift Energy Company</i>                   | 8.88 | 1-15-2020  | 1,075,000 | 376,250    |
| <i>Ultra Petroleum Corporation 144A</i>       | 5.75 | 12-15-2018 | 410,000   | 375,150    |
| <i>Ultra Petroleum Corporation 144A</i>       | 6.13 | 10-1-2024  | 1,985,000 | 1,697,175  |
| <i>Weatherford International Incorporated</i> | 6.35 | 6-15-2017  | 650,000   | 657,166    |
| <i>Western Gas Partners LP</i>                | 5.38 | 6-1-2021   | 503,000   | 561,821    |
| <i>Williams Partners LP</i>                   | 3.35 | 8-15-2022  | 750,000   | 719,702    |
|   |      |            |           | 59,614,394 |

**Financials : 13.99%**

**Banks : 0.79%**

|                                    |      |           |           |           |
|------------------------------------|------|-----------|-----------|-----------|
| <i>Bank of America Corporation</i> | 3.70 | 9-1-2015  | 650,000   | 661,430   |
| <i>Bank of America Corporation</i> | 5.70 | 1-24-2022 | 250,000   | 294,431   |
| <i>CIT Group Incorporated 144A</i> | 5.50 | 2-15-2019 | 1,275,000 | 1,352,648 |
| <i>CIT Group Incorporated 144A</i> | 6.63 | 4-1-2018  | 550,000   | 592,625   |
| <i>Citigroup Incorporated</i>      | 4.50 | 1-14-2022 | 250,000   | 280,310   |
| <i>Citigroup Incorporated</i>      | 6.00 | 8-15-2017 | 650,000   | 719,795   |

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2015  
(unaudited)

| Security name                                      | Interest rate | Maturity date | Principal  | Value      |
|--|---------------|---------------|------------|------------|
| <b>Banks (continued)</b>                           |               |               |            |            |
| City National Bank                                 | 5.38%         | 7-15-2022     | \$ 500,000 | \$ 567,488 |
| HSBC Bank USA                                      | 6.00          | 8-9-2017      | 650,000    | 719,008    |
|  |               |               |            | 5,187,735  |
| <b>Capital Markets : 1.11%</b>                     |               |               |            |            |
| Ace Securities Corporation ±                       | 2.79          | 6-25-2033     | 481,501    | 476,347    |
| Blackstone Holdings Finance Company LLC<br>144A    | 5.88          | 3-15-2021     | 750,000    | 889,655    |
| Goldman Sachs Group Incorporated                   | 5.75          | 1-24-2022     | 750,000    | 888,941    |
| Jefferies Finance LLC 144A                         | 6.88          | 4-15-2022     | 3,560,000  | 3,212,900  |
| Jefferies Finance LLC 144A                         | 7.38          | 4-1-2020      | 200,000    | 188,000    |
| Jefferies Finance LLC 144A                         | 7.50          | 4-15-2021     | 425,000    | 399,500    |
| Neuberger Berman Group LLC 144A                    | 5.63          | 3-15-2020     | 500,000    | 521,875    |
| Neuberger Berman Group LLC 144A                    | 5.88          | 3-15-2022     | 650,000    | 689,813    |
|  |               |               |            | 7,267,031  |
| <b>Consumer Finance : 4.42%</b>                    |               |               |            |            |
| Ally Financial Incorporated                        | 7.50          | 9-15-2020     | 1,677,000  | 1,991,438  |
| Ally Financial Incorporated                        | 8.00          | 3-15-2020     | 755,000    | 900,338    |
| Ally Financial Incorporated                        | 8.30          | 2-12-2015     | 2,055,000  | 2,055,000  |
| Discover Financial Services                        | 5.20          | 4-27-2022     | 750,000    | 847,868    |
| Ford Motor Credit Company LLC                      | 5.00          | 5-15-2018     | 650,000    | 711,190    |
| Ford Motor Credit Company LLC                      | 8.00          | 12-15-2016    | 250,000    | 279,851    |
| General Motors Financial Company<br>Incorporated   | 6.75          | 6-1-2018      | 1,135,000  | 1,282,550  |
| Homer City Generation (PIK at 9.23%) LLC<br>144A ¥ | 9.23          | 10-1-2026     | 1,328,854  | 1,355,431  |
| Navient Corporation                                | 8.00          | 3-25-2020     | 4,240,000  | 4,748,800  |
| SLM Corporation                                    | 6.13          | 3-25-2024     | 1,220,000  | 1,189,500  |
| SLM Corporation                                    | 7.25          | 1-25-2022     | 930,000    | 1,011,375  |
| SLM Corporation                                    | 8.45          | 6-15-2018     | 1,675,000  | 1,893,772  |
| Springleaf Finance Corporation                     | 5.40          | 12-1-2015     | 1,535,000  | 1,569,538  |
| Springleaf Finance Corporation                     | 5.75          | 9-15-2016     | 1,100,000  | 1,145,375  |
| Springleaf Finance Corporation                     | 6.00          | 6-1-2020      | 1,735,000  | 1,743,675  |
| Springleaf Finance Corporation                     | 6.50          | 9-15-2017     | 200,000    | 211,000    |
| Springleaf Finance Corporation                     | 6.90          | 12-15-2017    | 4,550,000  | 4,868,500  |
| Springleaf Finance Corporation                     | 7.75          | 10-1-2021     | 475,000    | 527,250    |
| Springleaf Finance Corporation                     | 8.25          | 10-1-2023     | 525,000    | 593,250    |
|  |               |               |            | 28,925,701 |

**Diversified Financial Services : 1.53%**

|   |      |            |           |           |
|---|------|------------|-----------|-----------|
| <i>Denali Borrower LLC 144A</i>             | 5.63 | 10-15-2020 | 3,510,000 | 3,755,700 |
| <i>General Electric Capital Corporation</i> | 4.65 | 10-17-2021 | 650,000   | 746,694   |
| <i>Infinity Acquisition LLC 144A</i>        | 7.25 | 8-1-2022   | 2,615,000 | 2,346,963 |
| <i>ING US Incorporated</i>                  | 5.50 | 7-15-2022  | 750,000   | 870,392   |
| <i>JPMorgan Chase &amp; Company</i>         | 3.38 | 5-1-2023   | 750,000   | 748,856   |
| <i>Moody s Corporation</i>                  | 5.50 | 9-1-2020   | 1,302,000 | 1,511,036 |
|   |      |            |           | 9,979,641 |

**Insurance : 1.22%**

|   |      |            |           |           |
|---|------|------------|-----------|-----------|
| <i>American International Group Incorporated</i>      | 4.88 | 6-1-2022   | 750,000   | 862,253   |
| <i>Endurance Specialty Holdings Limited</i>           | 7.00 | 7-15-2034  | 575,000   | 760,507   |
| <i>Hartford Financial Services Group Incorporated</i> | 5.13 | 4-15-2022  | 650,000   | 754,025   |
| <i>Hub Holdings LLC (PIK at 8.88%) 144A ¥</i>         | 8.13 | 7-15-2019  | 2,900,000 | 2,842,000 |
| <i>Liberty Mutual Group Incorporated 144A</i>         | 4.95 | 5-1-2022   | 750,000   | 836,468   |
| <i>ProAssurance Corporation</i>                       | 5.30 | 11-15-2023 | 750,000   | 846,666   |
| <i>Prudential Covered Trust 144A</i>                  | 3.00 | 9-30-2015  | 360,000   | 364,452   |
| <i>W.R. Berkley Corporation</i>                       | 4.63 | 3-15-2022  | 650,000   | 716,935   |
|   |      |            |           | 7,983,306 |

**Real Estate Management & Development :  
0.91%**

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>Hockey Merger Sub 2 Incorporated 144A</i> | 7.88 | 10-1-2021 | 2,295,000 | 2,295,000 |
|--|------|-----------|-----------|-----------|

| Portfolio of investments                            |               | January 31, 2015 (unaudited) |              |              | Wells Fargo Advantage Multi-Sector Income Fund |
|---|---------------|------------------------------|--------------|--------------|--|
| Security name                                       | Interest rate | Maturity date                | Principal    | Value        |  |
| <b>Real Estate Management &amp; Development</b>     |               |                              |              |              |  |
| (continued)   |               |                              |              |              |  |
| <i>Onex Corporation 144A</i>                        | 7.75%         | 1-15-2021                    | \$ 3,730,000 | \$ 3,641,413 |  |
|   |               |                              |              | 5,936,413    |  |
| <b>REITs : 4.01%</b>                                |               |                              |              |              |  |
| <i>Alexandria Real Estate Company</i>               | 4.60          | 4-1-2022                     | 650,000      | 712,565      |  |
| <i>American Tower Corporation</i>                   | 5.90          | 11-1-2021                    | 650,000      | 754,877      |  |
| <i>Crown Castle International Corporation</i>       | 4.88          | 4-15-2022                    | 460,000      | 465,980      |  |
| <i>Crown Castle International Corporation</i>       | 5.25          | 1-15-2023                    | 100,000      | 102,500      |  |
| <i>DuPont Fabros Technology Incorporated LP</i>     | 5.88          | 9-15-2021                    | 4,655,000    | 4,829,563    |  |
| <i>Essex Portfolio LP</i>                           | 3.63          | 8-15-2022                    | 750,000      | 785,678      |  |
| <i>Health Care REIT Incorporated</i>                | 5.25          | 1-15-2022                    | 650,000      | 743,554      |  |
| <i>Iron Mountain Incorporated</i>                   | 5.75          | 8-15-2024                    | 5,000,000    | 5,087,500    |  |
| <i>Iron Mountain Incorporated</i>                   | 6.00          | 8-15-2023                    | 2,160,000    | 2,262,600    |  |
| <i>Iron Mountain Incorporated</i>                   | 7.75          | 10-1-2019                    | 365,000      | 390,094      |  |
| <i>Iron Mountain Incorporated</i>                   | 8.38          | 8-15-2021                    | 453,000      | 472,479      |  |
| <i>Omega Healthcare Investors Incorporated</i>      | 6.75          | 10-15-2022                   | 1,775,000    | 1,872,625    |  |
| <i>Sabra Health Care Incorporated</i>               | 5.38          | 6-1-2023                     | 850,000      | 894,625      |  |
| <i>Sabra Health Care Incorporated</i>               | 5.50          | 2-1-2021                     | 1,100,000    | 1,163,250    |  |
| <i>The Geo Group Incorporated</i>                   | 5.13          | 4-1-2023                     | 1,400,000    | 1,393,000    |  |
| <i>The Geo Group Incorporated</i>                   | 5.88          | 1-15-2022                    | 2,640,000    | 2,732,400    |  |
| <i>The Geo Group Incorporated</i>                   | 5.88          | 10-15-2024                   | 465,000      | 478,950      |  |
| <i>The Geo Group Incorporated</i>                   | 6.63          | 2-15-2021                    | 365,000      | 383,250      |  |
| <i>Ventas Realty LP</i>                             | 4.25          | 3-1-2022                     | 650,000      | 706,050      |  |
|   |               |                              |              | 26,231,540   |  |
| <b>Health Care : 6.74%</b>                          |               |                              |              |              |  |
| <b>Biotechnology : 0.12%</b>                        |               |                              |              |              |  |
| <i>Amgen Incorporated</i>                           | 3.63          | 5-15-2022                    | 750,000      | 801,297      |  |
| <b>Health Care Equipment &amp; Supplies : 0.69%</b> |               |                              |              |              |  |
| <i>Crimson Merger Sub Incorporated 144A</i>         | 6.63          | 5-15-2022                    | 3,200,000    | 2,768,000    |  |
| <i>Hologic Incorporated</i>                         | 6.25          | 8-1-2020                     | 1,660,000    | 1,730,550    |  |
|   |               |                              |              | 4,498,550    |  |
| <b>Health Care Providers &amp; Services : 3.90%</b> |               |                              |              |              |  |
| <i>Aviv Healthcare Properties LP</i>                | 6.00          | 10-15-2021                   | 515,000      | 538,175      |  |
| <i>Aviv Healthcare Properties LP</i>                | 7.75          | 2-15-2019                    | 1,625,000    | 1,691,625    |  |
| <i>Capella Healthcare Incorporated</i>              | 9.25          | 7-1-2017                     | 2,550,000    | 2,658,375    |  |
| <i>Centene Corporation</i>                          | 5.75          | 6-1-2017                     | 1,000,000    | 1,058,750    |  |
| <i>Community Health Systems Incorporated</i>        | 6.88          | 2-1-2022                     | 1,960,000    | 2,084,950    |  |

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|  |      |           |           |            |
|--|------|-----------|-----------|------------|
| <i>Coventry Health Care Incorporated</i>       | 5.45 | 6-15-2021 | 750,000   | 884,954    |
| <i>DaVita HealthCare Partners Incorporated</i> | 5.75 | 8-15-2022 | 525,000   | 556,500    |
| <i>Express Scripts Holding Company</i>         | 3.90 | 2-15-2022 | 665,000   | 709,376    |
| <i>HCA Incorporated</i>                        | 6.50 | 2-15-2020 | 1,875,000 | 2,107,031  |
| <i>HealthSouth Corporation</i>                 | 5.75 | 11-1-2024 | 30,000    | 30,975     |
| <i>HealthSouth Corporation</i>                 | 7.75 | 9-15-2022 | 1,050,000 | 1,110,375  |
| <i>HealthSouth Corporation</i>                 | 8.13 | 2-15-2020 | 495,000   | 516,038    |
| <i>Humana Incorporated</i>                     | 7.20 | 6-15-2018 | 750,000   | 879,211    |
| <i>MPT Operating Partnership LP</i>            | 6.38 | 2-15-2022 | 1,075,000 | 1,155,625  |
| <i>MPT Operating Partnership LP</i>            | 6.88 | 5-1-2021  | 775,000   | 829,250    |
| <i>Select Medical Corporation</i>              | 6.38 | 6-1-2021  | 6,215,000 | 6,253,067  |
| <i>Tenet Healthcare Corporation</i>            | 6.00 | 10-1-2020 | 1,475,000 | 1,593,000  |
| <i>Tenet Healthcare Corporation</i>            | 8.13 | 4-1-2022  | 765,000   | 862,538    |
|  |      |           |           | 25,519,815 |

**Health Care Technology : 0.72%**

|                            |       |            |           |           |
|----------------------------|-------|------------|-----------|-----------|
| <i>Emdeon Incorporated</i> | 11.00 | 12-31-2019 | 4,325,000 | 4,719,656 |
|----------------------------|-------|------------|-----------|-----------|

**Life Sciences Tools & Services : 0.14%**

|                                      |      |          |         |         |
|--------------------------------------|------|----------|---------|---------|
| <i>Life Technologies Corporation</i> | 6.00 | 3-1-2020 | 750,000 | 873,780 |
|--------------------------------------|------|----------|---------|---------|

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2015  
(unaudited)

| Security name  | Interest rate | Maturity date | Principal  | Value      |
|--|---------------|---------------|------------|------------|
| <b>Pharmaceuticals : 1.17%</b>                                 |               |               |            |            |
| <i>Endo Finance LLC 144A</i>                                   | 5.75%         | 1-15-2022     | \$ 715,000 | \$ 725,725 |
| <i>Endo Finance LLC 144A</i>                                   | 6.00          | 2-1-2025      | 775,000    | 791,953    |
| <i>Endo Finance LLC 144A</i>                                   | 7.25          | 1-15-2022     | 2,385,000  | 2,534,063  |
| <i>Par Pharmaceutical Company</i>                              | 7.38          | 10-15-2020    | 850,000    | 894,625    |
| <i>Pinnacle Incorporated 144A</i>                              | 9.50          | 10-1-2023     | 300,000    | 333,000    |
| <i>Salix Pharmaceuticals Incorporated 144A</i>                 | 6.00          | 1-15-2021     | 1,450,000  | 1,540,625  |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.63          | 12-1-2021     | 85,000     | 87,763     |
| <i>Watson Pharmaceuticals Incorporated</i>                     | 3.25          | 10-1-2022     | 750,000    | 745,657    |
|  |               |               |            | 7,653,411  |
| <b>Industrials : 4.72%</b>                                     |               |               |            |            |
| <b>Aerospace &amp; Defense : 0.16%</b>                         |               |               |            |            |
| <i>BAE Systems Holdings Incorporated 144A</i>                  | 3.80          | 10-7-2024     | 1,000,000  | 1,071,417  |
| <b>Airlines : 0.46%</b>  |               |               |            |            |
| <i>Aviation Capital Group Corporation 144A</i>                 | 6.75          | 4-6-2021      | 1,320,000  | 1,485,000  |
| <i>Aviation Capital Group Corporation 144A</i>                 | 7.13          | 10-15-2020    | 720,000    | 829,344    |
| <i>Delta Air Lines Incorporated</i>                            | 4.75          | 11-7-2021     | 639,978    | 684,776    |
|  |               |               |            | 2,999,120  |
| <b>Commercial Services &amp; Supplies : 1.54%</b>              |               |               |            |            |
| <i>ADT Corporation</i>   | 3.50          | 7-15-2022     | 750,000    | 678,750    |
| <i>ADT Corporation</i>   | 4.13          | 6-15-2023     | 1,075,000  | 1,007,813  |
| <i>ADT Corporation</i>   | 6.25          | 10-15-2021    | 1,605,000  | 1,700,802  |
| <i>Covanta Holding Corporation</i>                             | 5.88          | 3-1-2024      | 1,885,000  | 1,939,194  |
| <i>Covanta Holding Corporation</i>                             | 6.38          | 10-1-2022     | 1,500,000  | 1,601,250  |
| <i>Covanta Holding Corporation</i>                             | 7.25          | 12-1-2020     | 1,480,000  | 1,572,500  |
| <i>Penske Truck Leasing Company 144A</i>                       | 3.75          | 5-11-2017     | 750,000    | 784,246    |
| <i>Republic Services Incorporated</i>                          | 3.55          | 6-1-2022      | 750,000    | 796,921    |
|  |               |               |            | 10,081,476 |
| <b>Construction &amp; Engineering : 0.45%</b>                  |               |               |            |            |
| <i>AECOM 144A</i>  | 5.75          | 10-15-2022    | 215,000    | 224,944    |
| <i>AECOM 144A</i>  | 5.88          | 10-15-2024    | 2,610,000  | 2,724,188  |
|  |               |               |            | 2,949,132  |
| <b>Machinery : 0.53%</b>                                       |               |               |            |            |
| <i>Columbus McKinnon Corporation</i>                           | 7.88          | 2-1-2019      | 3,320,000  | 3,456,950  |



**Professional Services : 0.09%**

|                                      |      |          |         |         |
|--------------------------------------|------|----------|---------|---------|
| <i>Verisk Analytics Incorporated</i> | 5.80 | 5-1-2021 | 530,000 | 614,030 |
|--------------------------------------|------|----------|---------|---------|

**Trading Companies & Distributors : 1.49%**

|   |      |           |           |           |
|---|------|-----------|-----------|-----------|
| <i>Ashtead Capital Incorporated 144A</i>            | 6.50 | 7-15-2022 | 4,100,000 | 4,428,000 |
| <i>H&amp;E Equipment Services Incorporated</i>      | 7.00 | 9-1-2022  | 4,065,000 | 3,882,075 |
| <i>International Lease Finance Corporation 144A</i> | 7.13 | 9-1-2018  | 75,000    | 84,469    |
| <i>International Lease Finance Corporation</i>      | 8.63 | 9-15-2015 | 900,000   | 936,000   |
| <i>Light Tower Rentals Incorporated 144A</i>        | 8.13 | 8-1-2019  | 590,000   | 405,625   |
|   |      |           |           | 9,736,169 |

**Information Technology : 5.07%****Communications Equipment : 0.12%**

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <i>Motorola Solutions Incorporated</i> | 3.75 | 5-15-2022 | 750,000 | 778,756 |
|--|------|-----------|---------|---------|

**Electronic Equipment, Instruments & Components : 1.15%**

|                                       |      |           |           |           |
|---------------------------------------|------|-----------|-----------|-----------|
| <i>Jabil Circuit Incorporated</i>     | 8.25 | 3-15-2018 | 5,275,000 | 6,066,250 |
| <i>L-3 Communications Corporation</i> | 4.95 | 2-15-2021 | 750,000   | 832,520   |

| Portfolio of investments  | January 31, 2015 (unaudited) | Wells Fargo Advantage Multi-Sector Income Fund |           |            |
|---|------------------------------|--|-----------|------------|
| Security name   | Interest rate                | Maturity date                                  | Principal | Value      |
| <b>Electronic Equipment, Instruments &amp; Components (continued)</b> |                              |  |           |            |
| <i>Zebra Technologies Corporation 144A</i>                            | 7.25%                        | 10-15-2022                                     | \$600,000 | \$ 643,500 |
|   |                              |  |           | 7,542,270  |
| <b>Internet Software &amp; Services : 0.30%</b>                       |                              |  |           |            |
| <i>Sophia Holding Finance LP (PIK at 10.38%) 144A</i>                 | 9.63                         | 12-1-2018                                      | 1,930,000 | 1,930,000  |
| <b>IT Services : 2.15%</b>  |                              |  |           |            |
| <i>Audatex North America Incorporated 144A</i>                        | 6.00                         | 6-15-2021                                      | 1,780,000 | 1,851,200  |
| <i>Audatex North America Incorporated 144A</i>                        | 6.13                         | 11-1-2023                                      | 800,000   | 834,000    |
| <i>First Data Corporation 144A</i>                                    | 6.75                         | 11-1-2020                                      | 585,000   | 625,950    |
| <i>First Data Corporation 144A</i>                                    | 7.38                         | 6-15-2019                                      | 1,555,000 | 1,630,806  |
| <i>First Data Corporation 144A</i>                                    | 8.88                         | 8-15-2020                                      | 225,000   | 241,313    |
| <i>First Data Corporation</i>   | 11.75                        | 8-15-2021                                      | 4,125,000 | 4,754,063  |
| <i>SunGard Data Systems Incorporated</i>                              | 6.63                         | 11-1-2019                                      | 525,000   | 527,625    |
| <i>SunGard Data Systems Incorporated</i>                              | 7.38                         | 11-15-2018                                     | 2,457,000 | 2,552,209  |
| <i>SunGard Data Systems Incorporated</i>                              | 7.63                         | 11-15-2020                                     | 990,000   | 1,055,588  |
|   |                              |  |           | 14,072,754 |
| <b>Semiconductors &amp; Semiconductor Equipment : 0.22%</b>           |                              |  |           |            |
| <i>Micron Technology Incorporated 144A</i>                            | 5.88                         | 2-15-2022                                      | 1,400,000 | 1,470,000  |
| <b>Software : 0.41%</b>   |                              |  |           |            |
| <i>Activision Blizzard Incorporated 144A</i>                          | 5.63                         | 9-15-2021                                      | 705,000   | 755,231    |
| <i>Activision Blizzard Incorporated 144A</i>                          | 6.13                         | 9-15-2023                                      | 175,000   | 190,750    |
| <i>Boxer Parent Company Incorporated (PIK at 9.75%) 144A</i>          | 9.00                         | 10-15-2019                                     | 1,095,000 | 892,425    |
| <i>CA Incorporated</i>  | 5.38                         | 12-1-2019                                      | 750,000   | 845,041    |
|   |                              |  |           | 2,683,447  |
| <b>Technology Hardware, Storage &amp; Peripherals : 0.72%</b>         |                              |  |           |            |
| <i>Hewlett-Packard Company</i>  | 4.05                         | 9-15-2022                                      | 750,000   | 797,141    |
| <i>NCR Corporation</i>  | 5.88                         | 12-15-2021                                     | 230,000   | 237,475    |
| <i>NCR Corporation</i>  | 6.38                         | 12-15-2023                                     | 3,525,000 | 3,683,625  |
|   |                              |  |           | 4,718,241  |
| <b>Materials : 1.28%</b>  |                              |  |           |            |
| <b>Chemicals : 0.23%</b>  |                              |  |           |            |
| <i>Albemarle Corporation</i>  | 1.88                         | 12-8-2021                                      | 600,000   | 690,352    |

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|                             |      |            |         |           |
|-----------------------------|------|------------|---------|-----------|
| <i>Dow Chemical Company</i> | 4.13 | 11-15-2021 | 750,000 | 817,339   |
|                             |      |            |         | 1,507,691 |

**Containers & Packaging : 0.70%**

|   |      |            |           |           |
|---|------|------------|-----------|-----------|
| <i>Crown Cork &amp; Seal Company Incorporated</i>     | 7.38 | 12-15-2026 | 35,000    | 38,850    |
| <i>Crown Cork &amp; Seal Company Incorporated (i)</i> | 7.50 | 12-15-2096 | 600,000   | 561,000   |
| <i>Owens-Illinois Incorporated</i>                    | 7.80 | 5-15-2018  | 1,295,000 | 1,456,875 |
| <i>Sealed Air Corporation 144A</i>                    | 8.38 | 9-15-2021  | 2,260,000 | 2,536,850 |
|   |      |            |           | 4,593,575 |

**Metals & Mining : 0.08%**

|  |       |          |           |         |
|--|-------|----------|-----------|---------|
| <i>Freeport-McMoRan Copper &amp; Gold Incorporated</i> | 3.55  | 3-1-2022 | 600,000   | 533,601 |
| <i>Indalex Holdings Corporation (s)(a)(i)</i>          | 11.50 | 2-1-2020 | 3,170,000 | 0       |
|  |       |          |           | 533,601 |

**Paper & Forest Products : 0.27%**

|                            |      |           |           |           |
|----------------------------|------|-----------|-----------|-----------|
| <i>Georgia-Pacific LLC</i> | 8.88 | 5-15-2031 | 1,080,000 | 1,725,788 |
|----------------------------|------|-----------|-----------|-----------|

**Telecommunication Services : 8.49%**

**Diversified Telecommunication Services : 3.86%**

|                                 |      |           |         |         |
|---------------------------------|------|-----------|---------|---------|
| <i>CenturyLink Incorporated</i> | 5.80 | 3-15-2022 | 600,000 | 631,500 |
|---------------------------------|------|-----------|---------|---------|

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2015  
(unaudited)

| Security name                                      | Interest rate | Maturity date | Principal    | Value        |
|--|---------------|---------------|--------------|--------------|
| <b>Diversified Telecommunication Services</b>      |               |               |              |              |
| (continued)  |               |               |              |              |
| <i>Citizens Communications Company</i>             | 7.88%         | 1-15-2027     | \$ 1,805,000 | \$ 1,835,459 |
| <i>Frontier Communications Corporation</i>         | 8.13          | 10-1-2018     | 845,000      | 947,456      |
| <i>Frontier Communications Corporation</i>         | 8.25          | 4-15-2017     | 1,040,000    | 1,149,200    |
| <i>Frontier Communications Corporation</i>         | 8.50          | 4-15-2020     | 525,000      | 590,625      |
| <i>GCI Incorporated</i>                            | 6.75          | 6-1-2021      | 2,330,000    | 2,324,175    |
| <i>GCI Incorporated</i>                            | 8.63          | 11-15-2019    | 5,625,000    | 5,871,094    |
| <i>Level 3 Financing Incorporated</i>              | 8.13          | 7-1-2019      | 700,000      | 742,875      |
| <i>Level 3 Financing Incorporated 144A</i>         | 5.63          | 2-1-2023      | 350,000      | 356,020      |
| <i>Level 3 Financing Incorporated</i>              | 6.13          | 1-15-2021     | 175,000      | 181,563      |
| <i>Level 3 Financing Incorporated</i>              | 7.00          | 6-1-2020      | 180,000      | 191,700      |
| <i>Qwest Corporation</i>                           | 7.13          | 11-15-2043    | 795,000      | 815,719      |
| <i>Qwest Corporation</i>                           | 7.25          | 9-15-2025     | 1,040,000    | 1,239,761    |
| <i>Qwest Corporation</i>                           | 7.63          | 8-3-2021      | 230,000      | 247,825      |
| <i>Syniverse Holdings Incorporated</i>             | 9.13          | 1-15-2019     | 5,005,000    | 5,217,713    |
| <i>Verizon Communications Incorporated</i>         | 3.25          | 2-17-2026     | 300,000      | 403,943      |
| <i>Windstream Corporation</i>                      | 7.88          | 11-1-2017     | 2,330,000    | 2,513,488    |
|  |               |               |              | 25,260,116   |
| <b>Wireless Telecommunication Services : 4.63%</b> |               |               |              |              |
| <i>Crown Castle Towers LLC 144A</i>                | 6.11          | 1-15-2040     | 750,000      | 868,051      |
| <i>Level 3 Communications Incorporated 144A</i>    | 5.38          | 8-15-2022     | 200,000      | 203,500      |
| <i>MetroPCS Wireless Incorporated</i>              | 6.63          | 11-15-2020    | 3,300,000    | 3,431,175    |
| <i>SBA Communications Corporation 144A</i>         | 4.88          | 7-15-2022     | 640,000      | 622,400      |
| <i>SBA Communications Corporation</i>              | 5.63          | 10-1-2019     | 160,000      | 166,400      |
| <i>SBA Communications Corporation</i>              | 5.75          | 7-15-2020     | 2,000,000    | 2,065,000    |
| <i>Sprint Capital Corporation</i>                  | 6.88          | 11-15-2028    | 13,665,000   | 12,554,719   |
| <i>Sprint Capital Corporation</i>                  | 8.75          | 3-15-2032     | 515,000      | 526,588      |
| <i>Sprint Communications Incorporated 144A</i>     | 9.00          | 11-15-2018    | 325,000      | 374,563      |
| <i>Sprint Communications Incorporated</i>          | 11.50         | 11-15-2021    | 625,000      | 753,125      |
| <i>Sprint Corporation</i>                          | 7.13          | 6-15-2024     | 960,000      | 933,600      |
| <i>Sprint Corporation</i>                          | 7.25          | 9-15-2021     | 200,000      | 199,700      |
| <i>Sprint Corporation</i>                          | 7.88          | 9-15-2023     | 200,000      | 202,750      |
| <i>T-Mobile USA Incorporated</i>                   | 6.13          | 1-15-2022     | 85,000       | 87,444       |
| <i>T-Mobile USA Incorporated</i>                   | 6.38          | 3-1-2025      | 685,000      | 702,981      |
| <i>T-Mobile USA Incorporated</i>                   | 6.46          | 4-28-2019     | 160,000      | 165,800      |
| <i>T-Mobile USA Incorporated</i>                   | 6.50          | 1-15-2024     | 80,000       | 83,000       |
| <i>T-Mobile USA Incorporated</i>                   | 6.54          | 4-28-2020     | 165,000      | 170,930      |
| <i>T-Mobile USA Incorporated</i>                   | 6.63          | 4-1-2023      | 505,000      | 523,837      |
| <i>T-Mobile USA Incorporated</i>                   | 6.63          | 4-28-2021     | 920,000      | 955,190      |
| <i>T-Mobile USA Incorporated</i>                   | 6.73          | 4-28-2022     | 3,490,000    | 3,620,875    |

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|                                  |      |           |           |            |
|----------------------------------|------|-----------|-----------|------------|
| <i>T-Mobile USA Incorporated</i> | 6.84 | 4-28-2023 | 1,060,000 | 1,105,050  |
|                                  |      |           |           | 30,316,678 |

**Utilities : 2.16%**

**Electric Utilities : 0.73%**

|   |      |            |           |           |
|---|------|------------|-----------|-----------|
| <i>Great Plains Energy Incorporated</i>     | 4.85 | 6-1-2021   | 750,000   | 845,705   |
| <i>IPALCO Enterprises Incorporated 144A</i> | 7.25 | 4-1-2016   | 1,730,000 | 1,820,825 |
| <i>Otter Tail Corporation (i)</i>           | 9.00 | 12-15-2016 | 1,835,000 | 2,078,070 |
| <i>PNM Resources Incorporated</i>           | 9.25 | 5-15-2015  | 9,000     | 9,213     |
|   |      |            |           | 4,753,813 |

**Gas Utilities : 0.41%**

|                             |      |           |           |           |
|-----------------------------|------|-----------|-----------|-----------|
| <i>AmeriGas Finance LLC</i> | 6.75 | 5-20-2020 | 1,775,000 | 1,859,313 |
| <i>AmeriGas Finance LLC</i> | 7.00 | 5-20-2022 | 795,000   | 832,763   |
|                             |      |           |           | 2,692,076 |

**Independent Power & Renewable Electricity**

**Producers : 0.79%**

|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>Calpine Corporation 144A</i>        | 6.00 | 1-15-2022  | 515,000   | 552,338   |
| <i>Calpine Corporation 144A</i>        | 7.88 | 1-15-2023  | 642,000   | 719,040   |
| <i>NSG Holdings LLC 144A</i>           | 7.75 | 12-15-2025 | 2,519,281 | 2,708,227 |
| <i>Reliant Energy Incorporated (i)</i> | 9.24 | 7-2-2017   | 563,039   | 585,560   |
| <i>Reliant Energy Incorporated (i)</i> | 9.68 | 7-2-2026   | 410,000   | 434,600   |

|                                 |                                     |   |
|---------------------------------|-------------------------------------|---|
| <b>Portfolio of investments</b> | <b>January 31, 2015 (unaudited)</b> | <b>Wells Fargo Advantage Multi-Sector Income Fund</b> |
|---------------------------------|-------------------------------------|---|

| Security name  | Interest rate | Maturity date | Principal  | Value       |
|--|---------------|---------------|------------|-------------|
| <b>Independent Power &amp; Renewable Electricity Producers (continued)</b> |               |               |            |             |
| <i>TerraForm Power Operating LLC 144A</i>                                  | 5.88%         | 2-1-2023      | \$ 165,000 | \$ 168,506  |
|  |               |               |            | 5,168,271   |
| <b>Multi-Utilities : 0.23%</b>   |               |               |            |             |
| <i>Ameren Illinois Company</i>   | 9.75          | 11-15-2018    | 500,000    | 645,860     |
| <i>CMS Energy Corporation</i>  | 5.05          | 3-15-2022     | 750,000    | 866,465     |
|  |               |               |            | 1,512,325   |
| <b>Total Corporate Bonds and Notes (Cost \$440,767,668)</b>                |               |               |            | 449,660,293 |
| <b>Foreign Corporate Bonds and Notes @: 4.81%</b>                          |               |               |            |             |
| <b>Consumer Discretionary : 0.22%</b>                                      |               |               |            |             |
| <b>Auto Components : 0.06%</b>   |               |               |            |             |
| <i>Gestamp Funding Luxembourg SA (EUR)</i>                                 | 5.88          | 5-31-2020     | 135,000    | 161,703     |
| <i>Samvardhana Motherson Automotive Systems Group 144A (EUR)</i>           | 4.13          | 7-15-2021     | 100,000    | 111,541     |
| <i>HP Pelzer Holdings 144A (EUR)</i>                                       | 7.50          | 7-15-2021     | 100,000    | 118,085     |
|  |               |               |            | 391,329     |
| <b>Automobiles : 0.08%</b>   |               |               |            |             |
| <i>Jaguar Land Rover plc (GBP)</i>   | 8.25          | 3-15-2020     | 300,000    | 499,303     |
| <b>Distributors : 0.02%</b>  |               |               |            |             |
| <i>GHD Bondco plc (GBP)</i>  | 7.00          | 4-15-2020     | 100,000    | 134,052     |
| <b>Diversified Consumer Services : 0.02%</b>                               |               |               |            |             |
| <i>Brakes Capital 144A (GBP)</i>   | 7.13          | 12-15-2018    | 100,000    | 152,691     |
| <b>Hotels, Restaurants &amp; Leisure : 0.02%</b>                           |               |               |            |             |
| <i>Twinkle Pizza plc (GBP)</i>   | 6.63          | 8-1-2021      | 100,000    | 154,691     |
| <b>Specialty Retail : 0.02%</b>  |               |               |            |             |
| <i>Brighthouse Group plc (GBP)</i>   | 7.88          | 5-15-2018     | 100,000    | 141,613     |
| <b>Consumer Staples : 0.25%</b>  |               |               |            |             |
| <b>Beverages : 0.08%</b>   |               |               |            |             |
| <i>Bacardi Limited (EUR)</i>   | 2.75          | 7-3-2023      | 400,000    | 507,088     |
| <b>Food &amp; Staples Retailing : 0.02%</b>                                |               |               |            |             |
| <i>R&amp;R Ice Cream plc (GBP)</i>   | 5.50          | 5-15-2020     | 100,000    | 146,270     |

**Food Products : 0.15%**

|                          |      |           |           |         |
|--------------------------|------|-----------|-----------|---------|
| <i>BRF SA 144A (BRL)</i> | 7.75 | 5-22-2018 | 3,100,000 | 982,018 |
|--------------------------|------|-----------|-----------|---------|

**Energy : 0.30%****Oil, Gas & Consumable Fuels : 0.30%**

|                                       |      |           |            |           |
|---------------------------------------|------|-----------|------------|-----------|
| <i>Petroleos Mexicanos 144A (MXN)</i> | 7.19 | 9-12-2024 | 28,200,000 | 1,937,756 |
|---------------------------------------|------|-----------|------------|-----------|

**Financials : 3.25%****Banks : 3.12%**

|                       |      |            |           |           |
|-----------------------|------|------------|-----------|-----------|
| <i>Eurofima (AUD)</i> | 6.25 | 12-28-2018 | 2,450,000 | 2,158,609 |
|-----------------------|------|------------|-----------|-----------|

|                                       |      |           |            |           |
|---------------------------------------|------|-----------|------------|-----------|
| <i>European Investment Bank (ZAR)</i> | 9.00 | 3-31-2021 | 17,400,000 | 1,631,073 |
|---------------------------------------|------|-----------|------------|-----------|

|   |      |           |           |           |
|---|------|-----------|-----------|-----------|
| <i>General Electric Capital Corporation (NZD)</i> | 4.25 | 1-17-2018 | 2,000,000 | 1,464,306 |
|---|------|-----------|-----------|-----------|

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>International Bank for Reconstruction &amp; Development (AUD)</i> | 4.25 | 6-24-2025 | 5,600,000 | 4,848,444 |
|--|------|-----------|-----------|-----------|

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <i>International Bank for Reconstruction &amp; Development (AUD)</i> | 5.75 | 10-1-2020 | 950,000 | 859,801 |
|--|------|-----------|---------|---------|

|                  |      |           |            |           |
|------------------|------|-----------|------------|-----------|
| <i>KfW (TRY)</i> | 5.00 | 1-16-2017 | 11,400,000 | 4,484,954 |
|------------------|------|-----------|------------|-----------|

|                  |      |           |           |           |
|------------------|------|-----------|-----------|-----------|
| <i>KfW (AUD)</i> | 5.00 | 3-19-2024 | 1,300,000 | 1,177,053 |
|------------------|------|-----------|-----------|-----------|

|                  |      |           |           |           |
|------------------|------|-----------|-----------|-----------|
| <i>KfW (NZD)</i> | 6.38 | 2-17-2015 | 3,319,000 | 2,417,122 |
|------------------|------|-----------|-----------|-----------|

| Wells Fargo Advantage Multi-Sector Income Fund                         | Portfolio of investments |               | January 31, 2015<br>(unaudited) |              |
|--|--------------------------|---------------|---------------------------------|--------------|
| Security name  | Interest rate            | Maturity date | Principal                       | Value        |
| <b>Banks (continued)</b>   |                          |               |                                 |              |
| <i>Landwirtschaftliche Rentenbank (ZAR)</i>                            | 8.25%                    | 5-23-2022     | 15,000,000                      | \$ 1,359,223 |
|  |                          |               |                                 | 20,400,585   |
| <b>Diversified Financial Services : 0.13%</b>                          |                          |               |                                 |              |
| <i>AA Bond Company Limited (GBP)</i>                                   | 4.25                     | 7-31-2043     | 200,000                         | 325,220      |
| <i>Schaeffler Finance BV (EUR)</i>                                     | 3.50                     | 5-15-2022     | 200,000                         | 235,040      |
| <i>TES Finance plc (GBP)</i>   | 6.75                     | 7-15-2020     | 200,000                         | 289,191      |
|  |                          |               |                                 | 849,451      |
| <b>Industrials : 0.34%</b>   |                          |               |                                 |              |
| <b>Building Products : 0.07%</b>                                       |                          |               |                                 |              |
| <i>Heidelbergcement AG (EUR)</i>                                       | 8.50                     | 10-31-2019    | 330,000                         | 493,593      |
| <b>Commercial Services &amp; Supplies : 0.04%</b>                      |                          |               |                                 |              |
| <i>Iron Mountain Incorporated (EUR)</i>                                | 6.75                     | 10-15-2018    | 250,000                         | 282,500      |
| <b>Construction &amp; Engineering : 0.03%</b>                          |                          |               |                                 |              |
| <i>Grupo Isolux Corsan Finance BV 144A (EUR)</i>                       | 6.63                     | 4-15-2021     | 200,000                         | 194,812      |
| <b>Transportation Infrastructure : 0.20%</b>                           |                          |               |                                 |              |
| <i>Autoroutes Du Sud de la France (EUR)</i>                            | 2.95                     | 1-17-2024     | 500,000                         | 654,825      |
| <i>Heathrow Funding Limited (EUR)</i>                                  | 4.60                     | 2-15-2020     | 500,000                         | 634,958      |
|  |                          |               |                                 | 1,289,783    |
| <b>Telecommunication Services : 0.36%</b>                              |                          |               |                                 |              |
| <b>Communications Equipment : 0.06%</b>                                |                          |               |                                 |              |
| <i>Telefonica Emisiones SA (GBP)</i>                                   | 5.60                     | 3-12-2020     | 200,000                         | 352,578      |
| <b>Wireless Telecommunication Services : 0.30%</b>                     |                          |               |                                 |              |
| <i>America Movil SAB de CV (MXN)</i>                                   | 7.13                     | 12-9-2024     | 28,850,000                      | 1,981,844    |
| <b>Utilities : 0.09%</b>   |                          |               |                                 |              |
| <b>Water Utilities : 0.09%</b>   |                          |               |                                 |              |
| <i>Befesa Zinc Aser SA (EUR)</i>                                       | 8.88                     | 5-15-2018     | 500,000                         | 592,346      |
| <b>Total Foreign Corporate Bonds and Notes<br/>(Cost \$34,282,387)</b> |                          |               |                                 | 31,484,303   |



**Foreign Government Bonds @: 23.34%**

|   |       |            |                |            |
|---|-------|------------|----------------|------------|
| <i>Australia (AUD)</i>                          | 3.25  | 4-21-2025  | 3,350,000      | 2,795,174  |
| <i>Brazil (BRL)</i>                             | 10.00 | 1-1-2017   | 44,075,000     | 15,917,947 |
| <i>Colombia (COP)</i>                           | 7.00  | 5-4-2022   | 18,650,000,000 | 7,930,989  |
| <i>Colombia (COP)</i>                           | 7.75  | 4-14-2021  | 5,250,000,000  | 2,397,572  |
| <i>Hungary (HUF)</i>                            | 6.75  | 11-24-2017 | 1,305,000,000  | 5,383,545  |
| <i>Indonesia (IDR)</i>                          | 7.88  | 4-15-2019  | 74,000,000,000 | 6,060,785  |
| <i>Indonesia (IDR)</i>                          | 8.38  | 3-15-2024  | 67,650,000,000 | 5,792,293  |
| <i>Indonesia (IDR)</i>                          | 10.00 | 7-15-2017  | 50,000,000,000 | 4,236,827  |
| <i>Korea (KRW)</i>                              | 5.25  | 3-10-2027  | 2,830,000,000  | 3,394,939  |
| <i>Malaysia (MYR)</i>                           | 3.26  | 3-1-2018   | 22,500,000     | 6,131,163  |
| <i>Malaysia (MYR)</i>                           | 4.18  | 7-15-2024  | 19,850,000     | 5,623,514  |
| <i>Mexico (MXN)</i>                             | 7.75  | 11-13-2042 | 75,000,000     | 6,250,699  |
| <i>Mexico (MXN)</i>                             | 10.00 | 12-5-2024  | 126,220,000    | 11,468,964 |
| <i>New Zealand (NZD)</i>                        | 5.50  | 4-15-2023  | 5,625,000      | 4,768,258  |
| <i>Poland (PLN)</i>                             | 3.25  | 7-25-2025  | 41,200,000     | 12,452,050 |
| <i>Queensland Treasury (AUD)</i>                | 5.75  | 7-22-2024  | 4,100,000      | 3,969,058  |
| <i>Republic of South Africa (ZAR)</i>           | 7.75  | 2-28-2023  | 73,000,000     | 6,607,299  |
| <i>Republic of South Africa (ZAR)</i>           | 8.00  | 12-21-2018 | 101,000,000    | 9,153,497  |
| <i>Romania (RON)</i>                            | 5.85  | 4-26-2023  | 23,100,000     | 7,243,818  |
| <i>State of New South Wales Australia (AUD)</i> | 5.00  | 8-20-2024  | 3,900,000      | 3,614,857  |
| <i>Thailand (THB)</i>                           | 3.25  | 6-16-2017  | 276,500,000    | 8,675,139  |
| <i>Turkey (TRY)</i>                             | 9.00  | 3-8-2017   | 13,600,000     | 5,792,912  |

| Portfolio of investments                                   | January 31, 2015 (unaudited) |               | Wells Fargo Advantage Multi-Sector Income Fund |              |
|--|------------------------------|---------------|--|--------------|
| Security name  | Interest rate                | Maturity date | Principal                                      | Value        |
| <b>Foreign Government Bonds @ (continued)</b>              |                              |               |  |              |
| <i>Turkey (TRY)</i>  | 9.00%                        | 7-24-2024     | 15,250,000                                     | \$ 7,063,014 |
| <b>Total Foreign Government Bonds (Cost \$163,581,564)</b> |                              |               |  | 152,724,313  |
| <b>Loans : 16.19%</b>                                      |                              |               |  |              |
| <i>Accellent Incorporated ±</i>                            | 7.50                         | 3-11-2022     | \$ 310,000                                     | 282,875      |
| <i>ADS Waste Holdings Incorporated ±</i>                   | 3.75                         | 10-9-2019     | 1,054,371                                      | 1,022,740    |
| <i>Albertson s Holdings LLC ±</i>                          | 4.50                         | 8-25-2021     | 150,255  | 149,861      |
| <i>Albertson s Holdings LLC ±</i>                          | 5.50                         | 8-25-2021     | 1,475,000                                      | 1,471,136    |
| <i>Alliance Laundry Systems LLC ±</i>                      | 4.25                         | 12-10-2018    | 1,657,391                                      | 1,637,370    |
| <i>Alliance Laundry Systems LLC ±</i>                      | 9.50                         | 12-10-2019    | 2,230,189                                      | 2,228,806    |
| <i>Allison Transmission Incorporated ±</i>                 | 3.75                         | 8-23-2019     | 3,401,549                                      | 3,380,289    |
| <i>American Capital Limited ±</i>                          | 3.50                         | 8-22-2017     | 1,387,362                                      | 1,380,425    |
| <i>AMF Bowling Centers Incorporated ±</i>                  | 7.25                         | 9-18-2021     | 773,063  | 755,669      |
| <i>Anchor Glass Container Corporation ±%%&lt;</i>          | 4.25                         | 6-30-2021     | 175,000  | 174,563      |
| <i>Applied Systems Incorporated ±</i>                      | 7.50                         | 1-22-2022     | 325,000  | 319,719      |
| <i>Arris Group Incorporated ±</i>                          | 3.25                         | 4-17-2020     | 593,250  | 588,308      |
| <i>Asurion LLC ±</i>                                       | 8.50                         | 3-3-2021      | 360,000  | 355,500      |
| <i>Avaya Incorporated ±%%&lt;</i>                          | 0.00                         | 10-26-2017    | 302,314  | 289,466      |
| <i>Capella Healthcare Incorporated ±</i>                   | 5.25                         | 12-31-2021    | 375,000  | 375,000      |
| <i>Capital Automotive LP ±</i>                             | 4.00                         | 4-10-2019     | 3,088,348                                      | 3,071,022    |
| <i>Capital Automotive LP ±</i>                             | 6.00                         | 4-30-2020     | 1,849,333                                      | 1,837,775    |
| <i>CCC Information Services Incorporated ±</i>             | 4.00                         | 12-20-2019    | 588,982  | 579,411      |
| <i>CCM Merger Incorporated ±</i>                           | 4.50                         | 8-8-2021      | 718,163  | 714,126      |
| <i>CDW LLC ±</i>   | 3.25                         | 4-29-2020     | 884,500  | 864,352      |
| <i>Centaur Acquisition LLC ±</i>                           | 8.75                         | 2-20-2020     | 1,850,000                                      | 1,837,661    |
| <i>Crown Castle Operating Company ±</i>                    | 3.00                         | 1-31-2021     | 6,452,475                                      | 6,341,428    |
| <i>Dave &amp; Buster s Incorporated ±</i>                  | 4.25                         | 7-25-2020     | 498,962  | 496,093      |
| <i>Dell Incorporated ±</i>                                 | 4.50                         | 4-29-2020     | 8,344,375                                      | 8,347,880    |
| <i>Doosan Infracore International Incorporated ±</i>       | 4.50                         | 5-27-2021     | 201,977  | 201,472      |
| <i>Entercom Radio LLC ±</i>                                | 4.00                         | 11-23-2018    | 1,131,751                                      | 1,127,031    |
| <i>Focus Brands Incorporated ±</i>                         | 4.25                         | 2-21-2018     | 733,811  | 726,700      |
| <i>Focus Brands Incorporated ±(i)</i>                      | 10.25                        | 8-21-2018     | 2,023,863                                      | 2,044,101    |
| <i>Gates Global LLC ±</i>                                  | 4.25                         | 7-3-2021      | 872,813  | 850,119      |
| <i>Goodyear Tire &amp; Rubber Company ±</i>                | 4.75                         | 4-30-2019     | 5,500,000                                      | 5,510,340    |
| <i>HGIM Corporation ±%%&lt;</i>                            | 5.50                         | 6-18-2020     | 2,482,719                                      | 1,588,940    |
| <i>Hub International Limited ±</i>                         | 4.25                         | 10-2-2020     | 275,523  | 266,797      |
| <i>Interactive Data Corporation ±</i>                      | 4.75                         | 5-2-2021      | 1,850,700                                      | 1,841,909    |
| <i>Ipreo Holdings LLC ±</i>                                | 4.25                         | 8-6-2021      | 144,638  | 141,986      |
| <i>Kronos Incorporated ±</i>                               | 4.50                         | 10-30-2019    | 579,290  | 576,996      |
| <i>Learfield Communications Incorporated ±</i>             | 8.75                         | 10-9-2021     | 2,803,297                                      | 2,768,256    |
| <i>Level 3 Financing Incorporated ±</i>                    | 4.00                         | 1-15-2020     | 1,700,000                                      | 1,683,714    |

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|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>LM U.S. Corp Acquisition Incorporated ±(i)</i>              | 8.25 | 1-25-2021  | 105,000   | 101,456   |
| <i>LPL Holdings Incorporated ±</i>                             | 3.25 | 3-29-2019  | 1,212,138 | 1,188,659 |
| <i>LTS Buyer LLC ±</i>   | 4.00 | 4-11-2020  | 746,212   | 728,863   |
| <i>LTS Buyer LLC ±(i)</i>                                      | 8.00 | 4-12-2021  | 566,625   | 553,309   |
| <i>MedAssets Incorporated ±</i>                                | 4.00 | 12-12-2019 | 233,529   | 231,778   |
| <i>MGM Resorts International ±</i>                             | 3.50 | 12-20-2019 | 1,348,421 | 1,326,509 |
| <i>Mission Broadcasting Incorporated ±</i>                     | 3.75 | 10-1-2020  | 126,239   | 124,661   |
| <i>Neff Rental LLC ±</i>                                       | 7.25 | 6-9-2021   | 683,096   | 667,726   |
| <i>New Albertson s Incorporated ±</i>                          | 4.75 | 6-27-2021  | 528,675   | 521,570   |
| <i>Nexstar Broadcasting Incorporated ±</i>                     | 3.75 | 10-1-2020  | 143,157   | 141,367   |
| <i>Novelis Incorporated ±</i>                                  | 3.75 | 3-10-2017  | 967,382   | 957,708   |
| <i>nTelos Incorporated ±</i>                                   | 5.75 | 11-9-2019  | 1,529,850 | 1,334,795 |
| <i>Nusil Technology LLC ±</i>                                  | 5.25 | 4-7-2017   | 389,101   | 384,918   |
| <i>OSG Bulk Ships Incorporated ±</i>                           | 5.25 | 8-5-2019   | 89,550    | 88,543    |
| <i>OSG International Incorporated ±</i>                        | 5.75 | 8-5-2019   | 303,475   | 300,440   |
| <i>Panda Power Funds Term Loan B1 ±</i>                        | 6.50 | 11-10-2021 | 380,000   | 381,900   |
| <i>Peak 10 Incorporated ±</i>                                  | 8.25 | 6-17-2022  | 430,000   | 413,875   |
| <i>Philadelphia Energy Solutions LLC ±</i>                     | 6.25 | 4-4-2018   | 346,185   | 311,566   |
| <i>Prestige Brands Incorporated ±</i>                          | 4.13 | 1-31-2019  | 116,951   | 116,541   |
| <i>Prestige Brands Incorporated ±</i>                          | 4.50 | 9-3-2021   | 226,667   | 226,313   |
| <i>Salix Pharmaceuticals Limited ±</i>                         | 4.25 | 1-2-2020   | 937,662   | 932,505   |
| <i>Sedgwick Claims Management Services Incorporated ±%&lt;</i> | 3.75 | 3-1-2021   | 535,000   | 516,944   |
| <i>Sedgwick Claims Management Services Incorporated ±</i>      | 6.75 | 2-28-2022  | 735,000   | 689,063   |
| <i>Spin Holdco Incorporated ±</i>                              | 4.25 | 11-14-2019 | 1,650,553 | 1,622,361 |
| <i>Surgery Center Holdings Incorporated ±</i>                  | 5.25 | 11-3-2020  | 185,000   | 180,144   |
| <i>Syniverse Holdings Incorporated ±</i>                       | 4.00 | 4-23-2019  | 169,666   | 163,835   |
| <i>Syniverse Holdings Incorporated ±</i>                       | 4.00 | 4-23-2019  | 959,826   | 927,432   |

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31, 2015  
(unaudited)

| Security name  | Interest rate | Maturity date | Principal    | Value        |
|--|---------------|---------------|--------------|--------------|
| <b>Loans (continued)</b>   |               |               |              |              |
| <i>Tallgrass Operations LLC ±</i>  | 4.25%         | 11-13-2018    | \$ 1,425,295 | \$ 1,382,537 |
| <i>Telesat Canada ±</i>  | 3.50          | 3-28-2019     | 2,584,098    | 2,555,027    |
| <i>Tempur-Pedic International Incorporated ±</i>   | 3.50          | 3-18-2020     | 754,574      | 742,787      |
| <i>Texas Competitive Electric Holdings Company LLC ±(s)</i>  | 4.66          | 10-10-2015    | 20,096,983   | 12,455,909   |
| <i>TGI Friday s Incorporated ±</i>   | 5.25          | 7-15-2020     | 107,191      | 106,923      |
| <i>TGI Friday s Incorporated ±</i>   | 9.25          | 7-15-2021     | 565,000      | 562,175      |
| <i>TMFS Holdings LLC ±</i>   | 5.50          | 7-30-2021     | 1,231,913    | 1,194,955    |
| <i>TransDigm Incorporated ±</i>  | 3.75          | 2-28-2020     | 3,421,095    | 3,369,231    |
| <i>TWCC Holdings Corporation ±%%&lt;</i>   | 0.00          | 2-11-2017     | 425,000      | 415,506      |
| <i>TWCC Holdings Corporation ±</i>   | 7.00          | 6-26-2020     | 3,565,000    | 3,313,953    |
| <i>United Surgical Partners International Incorporated ±</i>   | 4.25          | 4-19-2017     | 1,892,784    | 1,883,320    |
| <i>United Surgical Partners International Incorporated ±</i>   | 4.75          | 4-3-2019      | 1,038,467    | 1,034,136    |
| <i>Valeant Pharmaceuticals International Incorporated ±</i>  | 3.50          | 2-13-2019     | 1,446,124    | 1,435,510    |
| <i>Valeant Pharmaceuticals International Incorporated ±</i>  | 3.50          | 12-11-2019    | 172,765      | 171,433      |
| <i>Vertafore Incorporated ±</i>  | 9.75          | 10-29-2017    | 510,000      | 510,638      |
| <i>W3 Company ±(i)</i>   | 9.25          | 9-13-2020     | 289,275      | 274,811      |
| <i>WASH Multifamily Laundry Systems LLC ±</i>  | 4.50          | 2-21-2019     | 1,640,775    | 1,599,756    |
| <b>Total Loans (Cost \$115,233,586)</b>  |               |               |              | 105,973,224  |
| <b>Municipal Obligations : 0.05%</b>   |               |               |              |              |
| <b>New York : 0.05%</b>  |               |               |              |              |
| <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      | 344,376      |
| <b>Total Municipal Obligations (Cost \$345,000)</b>  |               |               |              | 344,376      |
| <b>Non-Agency Mortgage-Backed Securities : 7.64%</b>   |               |               |              |              |
| <i>American General Mortgage Loan Series 2010 Class 1A-A3 144A±</i>  | 5.65          | 3-25-2058     | 460,000      | 471,034      |
| <i>American Home Mortgage Assets Series 2006-2 Class 1A1 ±(i)</i>  | 1.07          | 9-25-2046     | 3,518,660    | 2,476,479    |
| <i>Argent Securities Incorporated Series 2004-W5 Class AV3B ±</i>  | 1.07          | 4-25-2034     | 81,373       | 78,976       |

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*Asset Backed Funding Certificates Series*

*2003-AHL1*

|                 |      |           |         |         |
|-----------------|------|-----------|---------|---------|
| <i>Class A1</i> | 4.18 | 3-25-2033 | 232,798 | 232,327 |
|-----------------|------|-----------|---------|---------|

*Asset Backed Securities Corporation Home*

|  |      |            |         |         |
|--|------|------------|---------|---------|
| <i>Equity Series 2002-HE3 Class M2 ±</i> | 2.49 | 10-15-2032 | 217,499 | 214,895 |
|--|------|------------|---------|---------|

*Banc of America Commercial Mortgage*

|   |  |  |  |  |
|---|--|--|--|--|
| <i>Securities Incorporated Series 2006-03 Class</i> |  |  |  |  |
|---|--|--|--|--|

|             |      |           |           |           |
|-------------|------|-----------|-----------|-----------|
| <i>AM ±</i> | 5.84 | 7-10-2044 | 1,340,000 | 1,387,220 |
|-------------|------|-----------|-----------|-----------|

*Banc of America Commercial Mortgage*

|  |  |  |  |  |
|--|--|--|--|--|
| <i>Securities Incorporated Series 2007-1 Class</i> |  |  |  |  |
|--|--|--|--|--|

|               |      |           |         |         |
|---------------|------|-----------|---------|---------|
| <i>AMFX ±</i> | 5.48 | 1-15-2049 | 500,000 | 526,463 |
|---------------|------|-----------|---------|---------|

*Banc of America Commercial Mortgage*

|  |  |  |  |  |
|--|--|--|--|--|
| <i>Securities Incorporated Series 2008-1 Class</i> |  |  |  |  |
|--|--|--|--|--|

|             |      |           |         |         |
|-------------|------|-----------|---------|---------|
| <i>AM ±</i> | 6.27 | 2-10-2051 | 550,000 | 610,653 |
|-------------|------|-----------|---------|---------|

*Banc of America Commercial Mortgage Trust*

|                      |  |  |  |  |
|----------------------|--|--|--|--|
| <i>Series 2006-5</i> |  |  |  |  |
|----------------------|--|--|--|--|

|                 |      |           |         |         |
|-----------------|------|-----------|---------|---------|
| <i>Class AM</i> | 5.45 | 9-10-2047 | 750,000 | 786,303 |
|-----------------|------|-----------|---------|---------|

*Banc of America Commercial Mortgage Trust*

|                      |  |  |  |  |
|----------------------|--|--|--|--|
| <i>Series 2007-3</i> |  |  |  |  |
|----------------------|--|--|--|--|

|                   |      |           |         |         |
|-------------------|------|-----------|---------|---------|
| <i>Class AM ±</i> | 5.59 | 6-10-2049 | 430,000 | 466,166 |
|-------------------|------|-----------|---------|---------|

*Banc of America Funding Corporation Series*

|                         |      |           |         |         |
|-------------------------|------|-----------|---------|---------|
| <i>2005 Class 5-1A1</i> | 5.50 | 9-25-2035 | 467,604 | 488,019 |
|-------------------------|------|-----------|---------|---------|

*Banc of America Funding Corporation Series*

|                                |      |           |         |         |
|--------------------------------|------|-----------|---------|---------|
| <i>2009 Class R6-3A1 144A±</i> | 2.01 | 1-26-2037 | 124,621 | 124,853 |
|--------------------------------|------|-----------|---------|---------|

*Banc of America Mortgage Securities Series*

|                           |      |           |         |         |
|---------------------------|------|-----------|---------|---------|
| <i>2003 Class A-3A1 ±</i> | 2.62 | 2-25-2033 | 174,275 | 168,866 |
|---------------------------|------|-----------|---------|---------|

*Bear Stearns Commercial Mortgage Series*

|                             |      |           |         |         |
|-----------------------------|------|-----------|---------|---------|
| <i>2007-PW17 Class AM ±</i> | 5.90 | 6-11-2050 | 318,000 | 349,558 |
|-----------------------------|------|-----------|---------|---------|

*Bear Stearns Commercial Mortgage Series*

|                             |      |           |         |         |
|-----------------------------|------|-----------|---------|---------|
| <i>2007-PW18 Class AM ±</i> | 6.08 | 6-11-2050 | 100,000 | 110,409 |
|-----------------------------|------|-----------|---------|---------|

*Centex Home Equity Series 2002-A Class AF6*

|  |      |           |         |         |
|--|------|-----------|---------|---------|
|  | 5.54 | 1-25-2032 | 197,755 | 197,475 |
|--|------|-----------|---------|---------|

*Centex Home Equity Series 2002-D Class AF6*

|          |      |            |        |        |
|----------|------|------------|--------|--------|
| <i>±</i> | 4.66 | 12-25-2032 | 61,209 | 61,966 |
|----------|------|------------|--------|--------|

*Centex Home Equity Series 2004-B Class AF6*

|  |      |           |         |         |
|--|------|-----------|---------|---------|
|  | 4.69 | 3-25-2034 | 256,555 | 262,676 |
|--|------|-----------|---------|---------|

*Citigroup Commercial Mortgage Trust Series*

|                        |      |           |         |         |
|------------------------|------|-----------|---------|---------|
| <i>2006 Class C4 ±</i> | 5.77 | 3-15-2049 | 680,000 | 717,530 |
|------------------------|------|-----------|---------|---------|

*Citigroup Commercial Mortgage Trust Series*

|                           |      |            |         |         |
|---------------------------|------|------------|---------|---------|
| <i>2007-C6 Class AM ±</i> | 5.71 | 12-10-2049 | 450,000 | 482,187 |
|---------------------------|------|------------|---------|---------|

*Citigroup Commercial Mortgage Trust Series*

|                               |      |           |           |           |
|-------------------------------|------|-----------|-----------|-----------|
| <i>2012-GC8 Class C 144A±</i> | 4.88 | 9-10-2045 | 1,000,000 | 1,102,002 |
|-------------------------------|------|-----------|-----------|-----------|

*Citigroup Mortgage Loan Trust Incorporated*

|                                   |      |            |        |        |
|-----------------------------------|------|------------|--------|--------|
| <i>Series 2003-HE3 Class A3 ±</i> | 0.55 | 12-25-2033 | 77,949 | 74,564 |
|-----------------------------------|------|------------|--------|--------|

*Commercial Mortgage Trust Series 2012-CR2*

|                  |      |           |           |           |
|------------------|------|-----------|-----------|-----------|
| <i>Class C ±</i> | 4.86 | 8-15-2045 | 1,000,000 | 1,103,936 |
|------------------|------|-----------|-----------|-----------|

*Commercial Mortgage Trust Series 2013-FL3*

|                      |      |            |           |           |
|----------------------|------|------------|-----------|-----------|
| <i>Class B 144A±</i> | 2.32 | 10-13-2028 | 1,000,000 | 1,012,966 |
|----------------------|------|------------|-----------|-----------|

*Countrywide Asset Backed Certificates Series*

|                         |      |           |        |         |
|-------------------------|------|-----------|--------|---------|
| <i>2003-5 Class AF5</i> | 6.24 | 2-25-2034 | 97,099 | 102,214 |
|-------------------------|------|-----------|--------|---------|

*Countrywide Home Loans Series 2003-48*

|                    |      |            |         |         |
|--------------------|------|------------|---------|---------|
| <i>Class 2A2 ±</i> | 2.58 | 10-25-2033 | 169,046 | 167,570 |
|--------------------|------|------------|---------|---------|

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
|  | 5.81 | 6-15-2038 | 1,045,000 | 1,102,505 |
|--|------|-----------|-----------|-----------|

|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>Credit Suisse Commercial Mortgage Trust</i> |      |            |           |           |
| <i>Series 2006-C3 Class AM ±</i>               |      |            |           |           |
| <i>Credit Suisse Commercial Mortgage Trust</i> |      |            |           |           |
| <i>Series 2006-C4 Class AM</i>                 | 5.51 | 9-15-2039  | 1,500,000 | 1,587,705 |
| <i>Credit Suisse Commercial Mortgage Trust</i> |      |            |           |           |
| <i>Series 2006-C5 Class AM</i>                 | 5.34 | 12-15-2039 | 1,000,000 | 1,062,779 |

| Portfolio of investments  | January 31, 2015 (unaudited) |               | Wells Fargo Advantage Multi-Sector Income Fund |            |  |
|---|------------------------------|---------------|--|------------|--|
| Security name   | Interest rate                | Maturity date | Principal                                      | Value      |  |
| <b>Non-Agency Mortgage-Backed Securities</b>  |                              |               |  |            |  |
| (continued)   |                              |               |  |            |  |
| <i>Credit Suisse First Boston Mortgage Securities Series 2002-AR25 Class 1A1 ±</i>      | 2.15%                        | 9-25-2032     | \$ 618,584                                     | \$ 616,772 |  |
| <i>Credit Suisse First Boston Mortgage Securities Series 2003-AR15 Class 3A1 ±</i>      | 2.78                         | 6-25-2033     | 179,159  | 177,953    |  |
| <i>Credit Suisse First Boston Mortgage Securities Series 2003-AR9 Class 2A2 ±</i>       | 2.24                         | 3-25-2033     | 49,993   | 48,537     |  |
| <i>Credit-Based Asset Servicing &amp; Securitization LLC Series 2005-CB2 Class M1 ±</i> | 0.83                         | 4-25-2036     | 186,011  | 185,749    |  |
| <i>Equity One Asset Backed Securities Series 2004-2 Class AF4 ±</i>                     | 4.62                         | 7-25-2034     | 423,501  | 430,774    |  |
| <i>First Horizon Mortgage Pass Through Series 2004-AR1 Class 1A1 ±</i>                  | 2.59                         | 2-25-2034     | 455,864  | 451,303    |  |
| <i>First Horizon Mortgage Pass Through Series 2004-AR4 Class 3A1 ±</i>                  | 2.59                         | 8-25-2034     | 16,234   | 15,917     |  |
| <i>GCCFC Commercial Mortgage Trust Series 2007-GG9 Class AM</i>                         | 5.48                         | 3-10-2039     | 200,000  | 209,814    |  |
| <i>GCCFC Commercial Mortgage Trust Series 2007-GG9 Class AMFX</i>                       | 5.48                         | 3-10-2039     | 100,000  | 105,901    |  |
| <i>Global Mortgage Securitization Limited Series 2004-A Class A2 144A±</i>              | 0.49                         | 11-25-2032    | 337,017  | 326,472    |  |
| <i>GMAC Mortgage Corporation Loan Series 2003-GH1 Class A5</i>                          | 6.10                         | 7-25-2034     | 92,536   | 94,351     |  |
| <i>Greenwich Capital Commercial Funding Corporation Series 2006-GG7 Class AM ±</i>      | 5.82                         | 7-10-2038     | 2,600,000                                      | 2,739,696  |  |
| <i>Greenwich Capital Commercial Funding Corporation Series 2007-GG11 Class A4</i>       | 5.74                         | 12-10-2049    | 475,000  | 515,288    |  |
| <i>GS Mortgage Securities Trust Series 2006-GG6 Class AM ±</i>                          | 5.55                         | 4-10-2038     | 835,000  | 865,601    |  |
| <i>GS Mortgage Securities Trust Series 2007-GG10 Class A4 ±</i>                         | 5.80                         | 8-10-2045     | 902,576  | 980,940    |  |
| <i>GS Mortgage Securities Trust Series 2010-C1 Class X 144A±(c)</i>                     | 1.50                         | 8-10-2043     | 5,908,496                                      | 370,327    |  |
| <i>GS Mortgage Securities Trust Series 2012-GCJ7 Class XA ±(c)</i>                      | 2.56                         | 5-10-2045     | 4,801,087                                      | 527,918    |  |
| <i>GS Mortgage Securities Trust Series 2014-New Class C 144A</i>                        | 3.79                         | 1-10-2031     | 1,000,000                                      | 1,026,940  |  |
| <i>GSAA Home Equity Trust Series 2004-5 Class AF5 ±</i>                                 | 5.61                         | 6-25-2034     | 29,500   | 30,184     |  |
| <i>GSMPS Mortgage Loan Trust Series 2005-AHL Class M1 ±</i>                             | 0.60                         | 4-25-2035     | 16,429   | 16,153     |  |
| <i>GSMPS Mortgage Loan Trust Series 2006-1 Class A1 144A±</i>                           | 0.47                         | 3-25-2035     | 167,829  | 164,664    |  |
| <i>GSMPS Mortgage Loan Trust Series 2006-SEA1 Class A 144A±</i>                         | 0.47                         | 5-25-2036     | 184,400  | 182,209    |  |



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|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>JPMorgan Chase Commercial Mortgage Trust Series 2007-CB18 Class AM ±</i>                | 5.47 | 6-12-2047  | 875,000   | 934,275   |
| <i>JPMorgan Chase Commercial Mortgage Trust Series 2007-LDPX Class AM ±</i>                | 5.46 | 1-15-2049  | 550,000   | 571,975   |
| <i>JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±</i>                                  | 2.52 | 7-25-2034  | 76,064    | 76,176    |
| <i>JPMorgan Mortgage Trust Series 2004-A3 Series 3A3 ±</i>                                 | 2.52 | 7-25-2034  | 99,523    | 98,575    |
| <i>JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±</i>                                 | 2.56 | 6-25-2035  | 366,119   | 367,861   |
| <i>JPMorgan Mortgage Trust Series 2009-7 Class 2A1 144A±</i>                               | 6.00 | 2-27-2037  | 62,311    | 63,798    |
| <i>JPMorgan Mortgage Trust Series 2009-7 Class 5A1 144A±</i>                               | 6.00 | 2-27-2037  | 282,578   | 290,780   |
| <i>Lehman Brothers-UBS Commercial Mortgage Trust Series 2007-C1 Class AM</i>               | 5.46 | 2-15-2040  | 750,000   | 803,709   |
| <i>Lehman Brothers-UBS Commercial Mortgage Trust Series 2008-C1 Class AM ±</i>             | 6.16 | 4-15-2041  | 820,000   | 912,721   |
| <i>Lehman XS Trust Series 2006-18N Class A5A ±(i)</i>                                      | 0.34 | 12-25-2036 | 2,972,375 | 2,322,002 |
| <i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 3A1 ±</i>                      | 2.48 | 12-25-2033 | 558,036   | 552,767   |
| <i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 4A2 ±</i>                      | 2.67 | 1-25-2034  | 23,052    | 22,424    |
| <i>MASTR Adjustable Rate Mortgage Trust Series 2004-13 Class 3A7 ±</i>                     | 2.64 | 11-21-2034 | 37,475    | 38,133    |
| <i>MASTR Alternative Loans Trust Series 2005-1 Class 5A1</i>                               | 5.50 | 1-25-2020  | 65,244    | 68,100    |
| <i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2006-4 Class AM</i>          | 5.20 | 12-12-2049 | 340,000   | 362,503   |
| <i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2007-9 Class A4</i>          | 5.70 | 9-12-2049  | 829,000   | 895,409   |
| <i>Merrill Lynch Mortgage Trust Series 2005-A8 Class A1B3 ±</i>                            | 5.25 | 8-25-2036  | 118,992   | 123,744   |
| <i>Merrill Lynch Mortgage Trust Series 2006-C1 Class AM ±</i>                              | 5.69 | 5-12-2039  | 565,000   | 592,695   |
| <i>Merrill Lynch Mortgage Trust Series 2007-C1 Class A1A ±</i>                             | 5.84 | 6-12-2050  | 632,639   | 676,858   |
| <i>Mesa Trust Asset Backed Certificates Series 2001-5 Class A 144A±</i>                    | 0.97 | 12-25-2031 | 20,693    | 18,823    |
| <i>Mid State Trust Series 11 Class A1</i>  | 4.86 | 7-15-2038  | 257,699   | 273,836   |
| <i>MLCC Mortgage Investors Incorporated Series 2003-G Class A2 ±</i>                       | 1.01 | 1-25-2029  | 141,525   | 132,002   |
| <i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class XA 144A±(c)</i> | 1.85 | 8-15-2045  | 5,801,498 | 476,436   |
| <i>Morgan Stanley Capital I Trust Series 2004-NC1 Class M1 ±</i>                           | 1.22 | 12-27-2033 | 628,442   | 606,595   |
|  | 5.04 | 8-13-2042  | 650,000   | 655,641   |



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|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>Morgan Stanley Capital I Trust Series 2005-HQ6<br/>Class A4B</i>        |      |            |           |           |
| <i>Morgan Stanley Capital I Trust Series 2006-HQ10<br/>Class AM</i>        | 5.36 | 11-12-2041 | 500,000   | 532,501   |
| <i>Morgan Stanley Capital I Trust Series 2006-HQ9<br/>Class AJ ±</i>       | 5.79 | 7-12-2044  | 1,000,000 | 1,054,691 |
| <i>Morgan Stanley Capital I Trust Series 2006-HQ9<br/>Class AM ±</i>       | 5.77 | 7-12-2044  | 25,000    | 26,472    |
| <i>Morgan Stanley Capital I Trust Series 2006-IQ12<br/>Class AM</i>        | 5.37 | 12-15-2043 | 500,000   | 535,069   |
| <i>Morgan Stanley Capital I Trust Series 2007-HQ13<br/>Class A3</i>        | 5.57 | 12-15-2044 | 1,355,000 | 1,457,548 |
| <i>Morgan Stanley Capital I Trust Series 2010-GG10<br/>Class A4B 144A±</i> | 5.80 | 8-15-2045  | 615,000   | 664,251   |
| <i>Morgan Stanley Capital I Trust Series 2012-C4 Class<br/>C 144A±</i>     | 5.53 | 3-15-2045  | 900,000   | 1,022,570 |
| <i>New Century Home Equity Loan Trust Series 2004-3<br/>Class M1 ±</i>     | 1.10 | 11-25-2034 | 1,165,049 | 1,075,715 |
| <i>New Century Home Equity Loan Trust Series 2005-1<br/>Class AIMZ ±</i>   | 0.75 | 3-25-2035  | 62,015    | 61,905    |

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments January 31,  
2015 (unaudited)

| Security name   | Interest rate | Maturity date | Principal | Value      |
|---|---------------|---------------|-----------|------------|
| <b>Non-Agency Mortgage-Backed Securities</b>            |               |               |           |            |
| (continued)   |               |               |           |            |
| <i>Provident Funding Mortgage Loan Series</i>           |               |               |           |            |
| <i>2005-1</i>   |               |               |           |            |
| <i>Class 2A1 ±</i>                                      | 2.47%         | 5-25-2035     | \$ 53,606 | \$ 54,203  |
| <i>RBSSP Resecuritization Trust Series 2010-3</i>       |               |               |           |            |
| <i>Class 4A1 144A±</i>                                  | 2.92          | 12-26-2035    | 37,697    | 37,677     |
| <i>Renaissance Home Equity Loan Trust Series</i>        |               |               |           |            |
| <i>2004-4</i>   |               |               |           |            |
| <i>Class AF4</i>  | 4.88          | 2-25-2035     | 600,588   | 608,115    |
| <i>Residential Asset Securities Corporation Series</i>  |               |               |           |            |
| <i>2004-KS3</i>   |               |               |           |            |
| <i>Class AI4 ±</i>                                      | 3.77          | 1-25-2032     | 64,413    | 64,410     |
| <i>Residential Funding Mortgage Securities Trust</i>    |               |               |           |            |
| <i>Series 03-S12 Class 2A1</i>                          |               |               |           |            |
| <i>Saxon Asset Securities Trust Series 2002-1 Class</i> |               |               |           |            |
| <i>AF5 ±</i>  | 6.26          | 12-25-2030    | 165,452   | 172,265    |
| <i>Saxon Asset Securities Trust Series 2003-1 Class</i> |               |               |           |            |
| <i>AF7</i>  |               |               |           |            |
| <i>Sequoia Mortgage Trust Series 2003-1 Class 1A</i>    |               |               |           |            |
| <i>±</i>  | 0.93          | 4-20-2033     | 26,856    | 26,775     |
| <i>Structured Adjustable Rate Mortgage Loan Trust</i>   |               |               |           |            |
| <i>Series</i>   |               |               |           |            |
| <i>2004-2 Class 2A ±</i>                                |               |               |           |            |
| <i>Structured Asset Securities Corporation Series</i>   |               |               |           |            |
| <i>1998-2 Class A ±</i>                                 | 0.69          | 2-25-2028     | 278,530   | 274,819    |
| <i>Structured Asset Securities Corporation Series</i>   |               |               |           |            |
| <i>2002-9 Class A2 ±</i>                                |               |               |           |            |
| <i>Terwin Mortgage Trust Series 2003-6HE Class</i>      |               |               |           |            |
| <i>A3 ±</i>   | 1.31          | 11-25-2033    | 252,067   | 252,130    |
| <i>Vendee Mortgage Trust Series 2003-2 Class IO</i>     |               |               |           |            |
| <i>±(c)</i>   |               |               |           |            |
| <i>Wachovia Bank Commercial Mortgage Trust</i>          |               |               |           |            |
| <i>Series 2006-C23 Class AM ±</i>                       | 5.47          | 1-15-2045     | 1,220,000 | 1,265,566  |
| <i>Washington Mutual Mortgage Trust Series</i>          |               |               |           |            |
| <i>2004-RA4 Class 3A</i>                                |               |               |           |            |
|   | 7.50          | 7-25-2034     | 211,769   | 220,859    |
| <b>Total Non-Agency Mortgage-Backed Securities</b>      |               |               |           |            |
| <b>(Cost \$47,969,731)</b>                              |               |               |           | 49,986,239 |

Dividend yield

Shares

**Preferred Stocks : 0.18%****Financials : 0.18%****Banks : 0.18%**

|                               |      |  |        |           |
|-------------------------------|------|--|--------|-----------|
| <i>GMAC Capital Trust I ±</i> | 7.72 |  | 44,400 | 1,167,720 |
|-------------------------------|------|--|--------|-----------|

|  |  |  |  |           |
|--|--|--|--|-----------|
| <b>Total Preferred Stocks (Cost \$1,130,339)</b> |  |  |  | 1,167,720 |
|--|--|--|--|-----------|

**Interest  
rate****Principal****Yankee Corporate Bonds and Notes : 8.01%****Consumer Discretionary : 0.58%****Diversified Consumer Services : 0.11%**

|  |      |           |            |         |
|--|------|-----------|------------|---------|
| <i>Anglo American Capital Company 144A</i> | 4.13 | 9-27-2022 | \$ 750,000 | 746,519 |
|--|------|-----------|------------|---------|

**Media : 0.47%**

|                          |      |           |         |         |
|--------------------------|------|-----------|---------|---------|
| <i>Grupo Televisa SA</i> | 6.00 | 5-15-2018 | 750,000 | 843,773 |
|--------------------------|------|-----------|---------|---------|

|   |      |           |         |         |
|---|------|-----------|---------|---------|
| <i>Myriad International Holdings BV</i> | 6.00 | 7-18-2020 | 500,000 | 561,300 |
|---|------|-----------|---------|---------|

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <i>Myriad International Holdings BV 144A</i> | 6.38 | 7-28-2017 | 750,000 | 822,750 |
|--|------|-----------|---------|---------|

|                          |      |           |        |        |
|--------------------------|------|-----------|--------|--------|
| <i>Videotron Limited</i> | 9.13 | 4-15-2018 | 40,000 | 41,200 |
|--------------------------|------|-----------|--------|--------|

|                         |      |          |         |         |
|-------------------------|------|----------|---------|---------|
| <i>WPP Finance 2010</i> | 3.63 | 9-7-2022 | 750,000 | 790,679 |
|-------------------------|------|----------|---------|---------|

3,059,702

**Consumer Staples : 0.37%****Beverages : 0.13%**

|                              |      |           |         |         |
|------------------------------|------|-----------|---------|---------|
| <i>Pernod Ricard SA 144A</i> | 4.45 | 1-15-2022 | 760,000 | 837,354 |
|------------------------------|------|-----------|---------|---------|

**Food Products : 0.12%**

|                    |      |          |         |         |
|--------------------|------|----------|---------|---------|
| <i>BRF SA 144A</i> | 5.88 | 6-6-2022 | 750,000 | 808,298 |
|--------------------|------|----------|---------|---------|

**Tobacco : 0.12%**

|   |      |          |         |         |
|---|------|----------|---------|---------|
| <i>BAT International Finance plc 144A</i> | 3.25 | 6-7-2022 | 750,000 | 780,983 |
|---|------|----------|---------|---------|

**Energy : 1.10%****Energy Equipment & Services : 0.11%**

|                  |      |           |         |         |
|------------------|------|-----------|---------|---------|
| <i>Ensco plc</i> | 4.70 | 3-15-2021 | 750,000 | 756,503 |
|------------------|------|-----------|---------|---------|

**Oil, Gas & Consumable Fuels : 0.99%**

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>Griffin Coal Mining Company Limited 144A(s)</i> | 9.50 | 12-1-2016 | 1,685,411 | 1,028,101 |
|--|------|-----------|-----------|-----------|

|                                 |                                     |   |
|---------------------------------|-------------------------------------|---|
| <b>Portfolio of investments</b> | <b>January 31, 2015 (unaudited)</b> | <b>Wells Fargo Advantage Multi-Sector Income Fund</b> |
|---------------------------------|-------------------------------------|---|

| Security name                                      | Interest rate | Maturity date | Principal  | Value     |
|--|---------------|---------------|------------|-----------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |               |               |            |           |
| <i>Griffin Coal Mining Company Limited (s)(i)</i>  | 9.50%         | 12-1-2016     | \$ 137,792 | \$ 84,053 |
| <i>Petrobras International Finance Company</i>     | 5.38          | 1-27-2021     | 670,000    | 601,955   |
| <i>Petroleos Mexicanos</i>                         | 4.88          | 1-24-2022     | 750,000    | 782,250   |
| <i>Petroplus International Finance Company</i>     | 5.75          | 1-20-2020     | 650,000    | 602,804   |
| <i>Teekay Corporation</i>                          | 8.50          | 1-15-2020     | 2,570,000  | 2,852,700 |
| <i>Woodside Finance Limited 144A</i>               | 8.75          | 3-1-2019      | 405,000    | 504,881   |
|  |               |               |            | 6,456,744 |

**Financials : 1.16%****Banks : 1.06%**

|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>Banco del Estado de Chile 144A</i>                  | 3.88 | 2-8-2022   | 650,000   | 664,797   |
| <i>Corporación Andina de Fomento</i>                   | 4.38 | 6-15-2022  | 958,000   | 1,062,395 |
| <i>Export Import Bank of Korea</i>                     | 5.00 | 4-11-2022  | 750,000   | 871,174   |
| <i>ITAU Unibanco Holding SA</i>                        | 5.13 | 5-13-2023  | 1,650,000 | 1,626,818 |
| <i>Macquarie Bank Limited 144A</i>                     | 5.00 | 2-22-2017  | 750,000   | 804,373   |
| <i>Nielsen Holding and Finance BV 144A</i>             | 5.50 | 10-1-2021  | 415,000   | 426,413   |
| <i>Preferred Term Securities XII Limited (s)(a)(i)</i> | 0.00 | 12-24-2033 | 635,000   | 0         |
| <i>Royal Bank of Scotland plc</i>                      | 4.38 | 3-16-2016  | 750,000   | 778,204   |
| <i>Standard Chartered Bank 144A</i>                    | 6.40 | 9-26-2017  | 650,000   | 717,004   |
|  |      |            |           | 6,951,178 |

**Diversified Financial Services : 0.10%**

|                                  |      |          |         |         |
|----------------------------------|------|----------|---------|---------|
| <i>Tyco Electronics Group SA</i> | 3.50 | 2-3-2022 | 625,000 | 664,650 |
|----------------------------------|------|----------|---------|---------|

**Health Care : 0.74%****Pharmaceuticals : 0.74%**

|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>Perrigo Finance plc</i>                                     | 3.90 | 12-15-2024 | 1,000,000 | 1,047,731 |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 6.75 | 8-15-2018  | 680,000   | 723,350   |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.50 | 3-1-2023   | 295,000   | 301,084   |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 7.50 | 7-15-2021  | 2,505,000 | 2,742,975 |
|  |      |            |           | 4,815,140 |

**Industrials : 0.13%****Road & Rail : 0.13%**

|   |      |           |         |         |
|---|------|-----------|---------|---------|
| <i>Canadian Pacific Railway Company</i> | 4.50 | 1-15-2022 | 750,000 | 845,828 |
|---|------|-----------|---------|---------|

**Information Technology : 0.25%**

**Communications Equipment : 0.13%**

|                    |      |           |         |         |
|--------------------|------|-----------|---------|---------|
| <i>Ericsson LM</i> | 4.13 | 5-15-2022 | 750,000 | 808,958 |
|--------------------|------|-----------|---------|---------|

**Internet Software & Services : 0.12%**

|                                      |      |            |         |         |
|--------------------------------------|------|------------|---------|---------|
| <i>Tencent Holdings Limited 144A</i> | 4.63 | 12-12-2016 | 750,000 | 788,204 |
|--------------------------------------|------|------------|---------|---------|

**Materials : 1.24%****Containers & Packaging : 0.35%**

|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>Ardagh Finance Holdings SA (PIK at 8.63%)</i> |      |            |           |           |
| <i>144A¥</i>                                     | 8.63 | 6-15-2019  | 1,233,303 | 1,228,678 |
| <i>Ardagh Packaging Finance plc 144A</i>         | 9.13 | 10-15-2020 | 1,020,000 | 1,081,200 |
|  |      |            |           | 2,309,878 |

**Metals & Mining : 0.67%**

|                                   |      |            |           |           |
|-----------------------------------|------|------------|-----------|-----------|
| <i>ArcelorMittal SA</i>           | 5.00 | 2-25-2017  | 725,000   | 753,638   |
| <i>Novelis Incorporated</i>       | 8.38 | 12-15-2017 | 550,000   | 571,313   |
| <i>Novelis Incorporated</i>       | 8.75 | 12-15-2020 | 1,075,000 | 1,152,938 |
| <i>Vale Overseas Limited</i>      | 4.38 | 1-11-2022  | 750,000   | 713,085   |
| <i>Vedanta Resources plc 144A</i> | 6.00 | 1-31-2019  | 1,300,000 | 1,163,500 |
|                                   |      |            |           | 4,354,474 |

| Wells Fargo Advantage Multi-Sector Income Fund  |               | Portfolio of investments |              | January 31, 2015<br>(unaudited) |               |
|---|---------------|--------------------------|--------------|---------------------------------|---------------|
| Security name   | Interest rate | Maturity date            | Principal    | Value                           |               |
| <b>Paper &amp; Forest Products : 0.22%</b>  |               |                          |              |                                 |               |
| <i>Sappi Limited 144A</i>   | 7.50%         | 6-15-2032                | \$ 1,560,000 | \$ 1,450,800                    |               |
| <b>Telecommunication Services : 2.33%</b>   |               |                          |              |                                 |               |
| <b>Diversified Telecommunication Services : 2.09%</b>                                 |               |                          |              |                                 |               |
| <i>Intelsat Jackson Holdings SA</i>   | 5.50          | 8-1-2023                 | 3,700,000    | 3,653,750                       |               |
| <i>Intelsat Jackson Holdings SA</i>   | 7.25          | 4-1-2019                 | 1,820,000    | 1,890,525                       |               |
| <i>Intelsat Jackson Holdings SA</i>   | 7.25          | 10-15-2020               | 2,150,000    | 2,257,500                       |               |
| <i>Intelsat Jackson Holdings SA</i>   | 7.50          | 4-1-2021                 | 1,025,000    | 1,086,500                       |               |
| <i>Intelsat Luxembourg SA</i>   | 7.75          | 6-1-2021                 | 1,435,000    | 1,422,444                       |               |
| <i>Intelsat Luxembourg SA</i>   | 8.13          | 6-1-2023                 | 2,450,000    | 2,477,563                       |               |
| <i>Qtel International Finance Limited</i>   | 5.00          | 10-19-2025               | 300,000      | 335,625                         |               |
| <i>Virgin Media Finance plc 144A</i>  | 5.38          | 4-15-2021                | 180,000      | 186,750                         |               |
| <i>Virgin Media Finance plc 144A</i>  | 6.38          | 4-15-2023                | 365,000      | 388,725                         |               |
|   |               |                          |              | 13,699,382                      |               |
| <b>Wireless Telecommunication Services : 0.24%</b>                                    |               |                          |              |                                 |               |
| <i>Globo Comunicacoes Participacoes SA 144A</i>                                       | 4.88          | 4-11-2022                | 750,000      | 778,125                         |               |
| <i>Telesat Canada Incorporated 144A</i>   | 6.00          | 5-15-2017                | 775,000      | 786,625                         |               |
|   |               |                          |              | 1,564,750                       |               |
| <b>Utilities : 0.11%</b>  |               |                          |              |                                 |               |
| <b>Electric Utilities : 0.11%</b>   |               |                          |              |                                 |               |
| <i>Comision Federal de Electricidad 144A</i>  | 4.88          | 5-26-2021                | 650,000      | 698,750                         |               |
| <b>Total Yankee Corporate Bonds and Notes (Cost \$51,882,724)</b>                     |               |                          |              | 52,398,095                      |               |
|   |               | <b>Yield</b>             |              |                                 | <b>Shares</b> |
| <b>Short-Term Investments : 2.35%</b>   |               |                          |              |                                 |               |
| <b>Investment Companies : 2.35%</b>   |               |                          |              |                                 |               |
| <i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)##</i> | 0.10          |                          |              | 15,401,509                      | 15,401,509    |
|   |               |                          |              | 15,401,509                      |               |

**Total Short-Term Investments**  
**(Cost \$15,401,509)**

|  |         |                |
|--|---------|----------------|
| <b>Total investments in securities</b><br><b>(Cost \$887,476,330)*</b> | 133.97% | 876,734,472    |
| <i>Other assets and liabilities, net</i>                               | (33.97) | (222,297,882)  |
| <b>Total net assets</b>  | 100.00% | \$ 654,436,590 |

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

144A *The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.*

(c) *Investment in an interest-only security entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.*

*Non-income-earning security*

(i) *Illiquid security*

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

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

(a) *The security is fair valued in accordance with procedures approved by the Board of Trustees.*

@ *Foreign bond principal is denominated in the local currency of the issuer.*

%% *The security is issued on a when-issued basis.*

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

(l) *The security represents an affiliate of the Fund as defined in the Investment Company Act of 1940.*

(u) *The rate represents the 7-day annualized yield at period end.*

## *All or a portion of this security is segregated for when-issued securities and/or unfunded loans.*

Portfolio of investments January 31, 2015 (unaudited)

Wells Fargo Advantage Multi-Sector Income Fund

\* Cost for federal income tax purposes is \$891,463,083 and unrealized gains (losses) consists of:

|                         |                |
|-------------------------|----------------|
| Gross unrealized gains  | \$ 25,459,269  |
| Gross unrealized losses | (40,187,880)   |
| Net unrealized losses   | \$(14,728,611) |

Abbreviations:

|       |  |
|-------|--|
| AUD   | Australian dollar                        |
| BRL   | Brazilian real                           |
| COP   | Columbian Peso                           |
| EUR   | Euro                                     |
| FHLMC | Federal Home Loan Mortgage Corporation   |
| FNMA  | Federal National Mortgage Association    |
| GBP   | Great British pound                      |
| GNMA  | Government National Mortgage Association |
| HUF   | Hungarian forint                         |
| IDR   | Indonesian rupiah                        |
| KRW   | Republic of Korea won                    |
| LLC   | Limited liability company                |
| LP    | Limited partnership                      |
| MXN   | Mexican peso                             |
| MYR   | Malaysian ringgit                        |
| NZD   | New Zealand dollar                       |
| plc   | Public limited company                   |
| PLN   | Polish zloty                             |
| REIT  | Real estate investment trust             |
| RON   | Romanian lei                             |
| SBA   | Small Business Authority                 |
| THB   | Thai baht                                |
| TRY   | Turkish lira                             |
| ZAR   | South African rand                       |



**Wells Fargo Advantage Multi-Sector Income Fund (the Fund )**

**Notes to Portfolio of investments January 31, 2015 (unaudited)**

**Securities valuation**

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

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

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

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

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

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

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

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

current market environment.

### **Foreign currency translation**

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Management Valuation Team. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

### **Forward foreign currency contracts**

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

### **When-issued transactions**

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

### **Loans**

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

As of January 31, 2015, the Fund had unfunded loan commitments of \$2,198,635.

### **Fair valuation measurements**

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

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

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

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The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2015:

|  | Quoted<br>prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total                 |
|--|-------------------------------|---|---|-----------------------|
| <b>Assets</b>                            |                               |   |   |                       |
| <b>Investments in :</b>                  |                               |   |   |                       |
| Agency securities                        | \$ 0                          | \$ 15,846,257                                       | \$ 0  | \$ 15,846,257         |
| Asset-backed securities                  | 0                             | 693,619   | 0   | 693,619               |
| <b>Common stocks</b>                     |                               |   |   |                       |
| Materials                                | 712                           | 0   | 0   | 712                   |
| Telecommunication services               | 1,053,812                     | 0   | 0   | 1,053,812             |
| Corporate bonds and notes                | 0                             | 449,660,293   | 0   | 449,660,293           |
| <b>Foreign corporate bonds and notes</b> |                               |   |   |                       |
| Foreign government bonds                 | 0                             | 31,484,303  | 0   | 31,484,303            |
| Loans                                    | 0                             | 152,724,313   | 0   | 152,724,313           |
| Municipal obligations                    | 0                             | 89,769,846  | 16,203,378                                      | 105,973,224           |
| Non-agency mortgage back securities      | 0                             | 344,376   | 0   | 344,376               |
| <b>Preferred stocks</b>                  |                               |   |   |                       |
| Financials                               | 1,167,720                     | 0   | 0   | 1,167,720             |
| Yankee corporate bonds and notes         | 0                             | 52,398,095  | 0   | 52,398,095            |
| <b>Short-term investments</b>            |                               |   |   |                       |
| Investment companies                     | 15,401,509                    | 0   | 0   | 15,401,509            |
|  | 17,623,753                    | 842,907,341   | 16,203,378                                      | 876,734,472           |
| Forward foreign currency contracts       | 0                             | 3,378,578   | 0   | 3,378,578             |
| <b>Total assets</b>                      | <b>\$ 17,623,753</b>          | <b>\$ 846,285,919</b>                               | <b>\$ 16,203,378</b>                            | <b>\$ 880,113,050</b> |
| <b>Liabilities</b>                       |                               |   |   |                       |
| Forward foreign currency contracts       | \$ 0                          | \$ 1,288,577  | \$ 0  | \$ 1,288,577          |
| <b>Total liabilities</b>                 | <b>\$ 0</b>                   | <b>\$ 1,288,577</b>                                 | <b>\$ 0</b>                                     | <b>\$ 1,288,577</b>   |

Forward foreign currency contracts are reported at their unrealized gains (losses) at measurement date, which represents the change in the contract's value from trade date. All other assets and liabilities are reported at their market value at measurement date.

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At January 31, 2015, the Fund did not have any transfers into/out of Level 1 or Level 2.

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

|  | <b>Loans</b>         |
|--|----------------------|
| <b>Balance as of October 31, 2014</b>  | <b>\$ 14,853,033</b> |
| Accrued discounts (premiums)   | 1,860                |
| Realized gains (losses)  | 1,192                |
| Change in unrealized gains (losses)  | (77,721)             |
| Purchases  | 1,596,250            |
| Sales  | (310,137)            |
| Transfers into Level 3   | 3,682,716            |
| Transfers out of Level 3   | (3,543,815)          |
| <b>Balance as of January 31, 2015</b>  | <b>\$ 16,203,378</b> |
| <b>Change in unrealized gains (losses) relating to securities still held at January 31, 2015</b> | <b>\$ (69,712)</b>   |

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

#### Derivative transactions

During the three months ended January 31, 2015, the Fund entered into forward foreign currency exchange contracts for economic hedging purposes.

At January 31, 2015, the Fund had forward foreign currency contracts outstanding as follows:

Forward foreign currency contracts to buy:

| Exchange date | Counterparty      | Contracts to receive | U.S. value at January 31, 2015 | In exchange for U.S. \$ | Unrealized gains (losses) |
|---------------|-------------------|----------------------|--------------------------------|-------------------------|---------------------------|
| 2-12-2015     | State Street Bank | 21,500,000 MYR       | \$ 5,922,518                   | \$ 6,413,124            | \$ (490,606)              |
| 2-27-2015     | State Street Bank | 148,100,000 ZAR      | 12,669,505                     | 12,790,396              | (120,891)                 |
| 3-9-2015      | State Street Bank | 19,500,000 PLN       | 5,257,749                      | 5,249,187               | 8,562                     |

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|           |                      |                 |            |            |           |
|-----------|----------------------|-----------------|------------|------------|-----------|
| 3-17-2015 | State Street<br>Bank | 34,100,000 MXN  | 2,268,805  | 2,324,820  | (56,015)  |
| 4-20-2015 | State Street<br>Bank | 130,000,000 THB | 3,957,174  | 3,941,783  | 15,391    |
| 4-20-2015 | State Street<br>Bank | 12,250,000 BRL  | 4,469,253  | 4,641,558  | (172,305) |
| 4-24-2015 | State Street<br>Bank | 29,000,000 TRY  | 11,660,152 | 12,099,971 | (439,819) |

## Forward foreign currency contracts to sell:

| Exchange date | Counterparty      | Contracts to deliver | U.S. value at<br>January 31, 2015 | In exchange<br>for U.S. \$ | Unrealized<br>gains<br>(losses) |
|---------------|-------------------|----------------------|-----------------------------------|----------------------------|---------------------------------|
| 2-17-2015     | State Street Bank | 2,780,000,000 COP    | \$ 1,137,654                      | \$ 1,152,570               | \$ 14,916                       |
| 2-27-2015     | State Street Bank | 14,100,000 ZAR       | 1,206,212                         | 1,197,271                  | (8,941)                         |
| 2-27-2015     | State Street Bank | 134,000,000 ZAR      | 11,463,293                        | 11,989,013                 | 525,720                         |
| 3-9-2015      | State Street Bank | 9,900,000 RON        | 2,520,949                         | 2,751,223                  | 230,274                         |
| 3-9-2015      | State Street Bank | 17,145,000 RON       | 4,365,825                         | 4,751,150                  | 385,325                         |
| 3-9-2015      | State Street Bank | 42,500,000 PLN       | 11,459,197                        | 12,529,924                 | 1,070,727                       |
| 3-9-2015      | State Street Bank | 1,470,000,000 HUF    | 5,339,356                         | 5,881,717                  | 542,361                         |
| 3-17-2015     | State Street Bank | 34,100,000 MXN       | 2,268,805                         | 2,288,437                  | 19,632                          |
| 4-20-2015     | State Street Bank | 12,250,000 BRL       | 4,469,253                         | 4,569,531                  | 100,278                         |
| 4-24-2015     | State Street Bank | 29,000,000 TRY       | 11,660,152                        | 12,122,986                 | 462,834                         |
| 5-4-2015      | State Street Bank | 94,450,000 MXN       | 6,266,233                         | 6,268,791                  | 2,558                           |



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

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

EDA Economic Development Authority

EDFA Economic Development Finance Authority

ETF Exchange-traded fund

EUR Euro

FDIC Federal Deposit Insurance Corporation

FFCB Federal Farm Credit Banks

FGIC Financial Guaranty Insurance Corporation

FHA Federal Housing Administration

FHLB Federal Home Loan Bank

FHLMC Federal Home Loan Mortgage Corporation

FICO The Financing Corporation

FNMA Federal National Mortgage Association

FSA Farm Service Agency

GBP Great British pound

GDR Global depositary receipt

GNMA Government National Mortgage Association

GO General obligation

HCFR Healthcare facilities revenue

HEFA Health & Educational Facilities Authority

HEFAR Higher education facilities authority revenue

HFA Housing Finance Authority

HFFA Health Facilities Financing Authority

HKD Hong Kong dollar

HUD Department of Housing and Urban Development

HUF Hungarian forint

IDA Industrial Development Authority

IDAG Industrial Development Agency

IDR Indonesian rupiah

IEP Irish pound

JPY Japanese yen

KRW Republic of Korea won

LIBOR London Interbank Offered Rate

LIFER Long Inverse Floating Exempt Receipts

LIQ Liquidity agreement

LLC Limited liability company

LLLP Limited liability limited partnership

LLP Limited liability partnership

LOC Letter of credit

LP Limited partnership

MBIA Municipal Bond Insurance Association

MFHR Multifamily housing revenue

MSTR Municipal securities trust receipts

MTN Medium-term note

MUD Municipal Utility District

MXN Mexican peso

MYR Malaysian ringgit

National National Public Finance Guarantee Corporation

NGN Nigerian naira

NOK Norwegian krone

NZD New Zealand dollar

PCFA Pollution Control Financing Authority

PCL Public Company Limited

PCR Pollution control revenue

PFA Public Finance Authority

PFFA Public Facilities Financing Authority

PFOTER Puttable floating option tax-exempt receipts

plc Public limited company

PLN Polish zloty

PUTTER Puttable tax-exempt receipts

R&D Research & development

Radian Radian Asset Assurance

RAN Revenue anticipation notes

RDA Redevelopment Authority

RDFA Redevelopment Finance Authority

REIT Real estate investment trust

ROC Reset option certificates

RON Romanian lei

RUB Russian ruble

SAVRS Select auction variable rate securities

SBA Small Business Authority

SEK Swedish krona

SFHR Single-family housing revenue

SFMR Single-family mortgage revenue

SGD Singapore dollar

SPA Standby purchase agreement

SPDR Standard & Poor's Depository Receipts

SPEAR Short Puttable Exempt Adjustable Receipts

STRIPS Separate trading of registered interest and principal securities

TAN Tax anticipation notes

TBA To be announced

THB Thai baht

TIPS Treasury inflation-protected securities

TRAN Tax revenue anticipation notes

TRY Turkish lira

TTFA Transportation Trust Fund Authority

TVA Tennessee Valley Authority

ZAR South African rand

**ITEM 2. CONTROLS AND PROCEDURES**

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

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

**SIGNATURES**

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

Wells Fargo Advantage Multi-Sector Income  
Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch  
President

Date: March 25, 2015

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

Wells Fargo Advantage Multi-Sector Income  
Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch  
President

Date: March 25, 2015

By: /s/ Jeremy DePalma

Jeremy DePalma  
Treasurer

Date: March 25, 2015