

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Form N-Q

September 29, 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 Advantage Multi-Sector Income Fund.**

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

ITEM 1. INVESTMENTS

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2015 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 2.46%</b>				
<i>FHLMC ±</i>	4.60%	9-1-2032	\$ 1,276,685	\$ 1,359,793
<i>FHLMC</i>	8.50	7-1-2028	59,946	73,722
<i>FHLMC</i>	8.50	3-1-2030	39,244	40,161
<i>FHLMC Series 1383 ±</i>	2.39	2-1-2037	455,567	486,022
<i>FHLMC Series 196 Class A ±</i>	0.99	12-15-2021	34,240	34,681
<i>FHLMC Series 2011-K16 Class B 144A±</i>	4.59	11-25-2046	1,000,000	1,080,712
<i>FHLMC Series 2011-K701 Class B 144A±</i>	4.29	7-25-2048	165,000	173,165
<i>FHLMC Series 2011-K702 Class B 144A±</i>	4.77	4-25-2044	740,000	788,263
<i>FHLMC Series 2012-K17 Class B 144A±</i>	4.35	12-25-2044	675,000	720,025
<i>FHLMC Series 2012-K18 Class B 144A±</i>	4.26	1-25-2045	810,000	859,978
<i>FHLMC Series 2012-K501 Class C 144A±</i>	3.42	11-25-2046	800,000	814,202
<i>FHLMC Series 2012-K705 Class B 144A±</i>	4.16	9-25-2044	1,000,000	1,051,885
<i>FHLMC Series 2012-K706 Class B 144A±</i>	4.03	11-25-2044	500,000	524,365
<i>FHLMC Series 2012-K706 Class C 144A±</i>	4.03	11-25-2044	805,000	833,271
<i>FHLMC Series 2012-K707 Class B 144A±</i>	3.88	1-25-2047	930,000	959,571
<i>FHLMC Series 2012-K709 Class B 144A±</i>	3.74	4-25-2045	1,000,000	1,028,344
<i>FHLMC Series 2012-K711 Class B 144A±</i>	3.56	8-25-2045	264,000	273,996
<i>FHLMC Series 2013-K30 Class B 144A±</i>	3.56	6-25-2045	700,000	707,169
<i>FHLMC Series 2013-K713 Class B 144A±</i>	3.16	4-25-2046	1,000,000	1,010,745
<i>FHLMC Series 2390 Class FD ±</i>	0.64	12-15-2031	28,613	28,930
<i>FHLMC Series 2567 Class FH ±</i>	0.59	2-15-2033	88,011	88,977
<i>FHLMC Series K007 Class XI ±(c)</i>	1.17	4-25-2020	957,024	39,129
<i>FHLMC Series K016 Class XI ±(c)</i>	1.56	10-25-2021	380,210	30,087
<i>FHLMC Series K020 Class XI ±(c)</i>	1.46	5-25-2022	6,769,790	540,439
<i>FNMA ±</i>	2.02	9-1-2037	695,300	736,188
<i>FNMA</i>	6.00	4-1-2033	67,011	74,216
<i>FNMA</i>	6.50	11-1-2032	59,662	62,166
<i>FNMA</i>	7.50	7-1-2017	10,864	10,962
<i>FNMA</i>	7.50	10-1-2028	4,260	4,312
<i>FNMA</i>	7.50	2-1-2030	33,372	34,108
<i>FNMA</i>	7.50	9-1-2030	81,402	86,808
<i>FNMA</i>	8.00	6-1-2030	14,540	14,856
<i>FNMA Series 1996-46 Class FA ±</i>	0.69	8-25-2021	19,932	20,075
<i>FNMA Series 1997-20 Class IO ±(c)</i>	1.84	3-25-2027	1,504,625	69,174
<i>FNMA Series 2001-25 Class Z</i>	6.00	6-25-2031	186,982	205,065
<i>FNMA Series 2001-35 Class F ±</i>	0.79	7-25-2031	7,884	8,016
<i>FNMA Series 2001-57 Class F ±</i>	0.69	6-25-2031	7,938	8,040
<i>FNMA Series 2002-77 Class FH ±</i>	0.59	12-18-2032	62,940	63,535
<i>FNMA Series 2002-97 Class FR ±</i>	0.74	1-25-2033	14,899	15,096
<i>FNMA Series G91-16 Class F ±</i>	0.64	6-25-2021	19,124	19,246
<i>FNMA Series G92-17 Class F ±</i>	1.24	3-25-2022	61,822	62,951
<i>GNMA</i>	6.50	6-15-2028	42,709	48,732
<i>GNMA</i>	7.25	7-15-2017	3,605	3,617
<i>GNMA</i>	7.25	8-15-2017	15,530	15,740
<i>GNMA</i>	7.25	8-15-2017	10,105	10,212

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<i>GNMA</i>	7.25	9-15-2017	12,253	12,395
<i>GNMA</i>	7.25	10-15-2017	22,933	23,752
<i>GNMA</i>	7.25	10-15-2017	9,839	9,944
<i>GNMA</i>	7.25	11-15-2017	11,732	11,866
<i>GNMA</i>	7.25	1-15-2018	4,204	4,218
<i>GNMA</i>	7.25	1-15-2018	7,108	7,132
<i>GNMA</i>	7.25	2-15-2018	13,818	13,988
<i>GNMA</i>	7.25	5-15-2018	7,714	7,740
<b>Total Agency Securities (Cost \$14,193,896)</b>				15,211,782

**Asset-Backed Securities : 0.10%**

<i>CVS Pass-Through Trust Series T</i>	6.04	12-10-2028	564,607	645,835
<b>Total Asset-Backed Securities (Cost \$632,055)</b>				645,835

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

Security name	Shares	Value		
<b>Common Stocks : 0.08%</b>				
<b>Materials : 0.00%</b>				
<b>Chemicals : 0.00%</b>				
<i>LyondellBasell Industries NV Class A</i>	9	\$ 844		
<b>Telecommunication Services : 0.08%</b>				
<b>Diversified Telecommunication Services : 0.08%</b>				
<i>Fairpoint Communications Incorporated</i>	28,903	480,368		
<b>Total Common Stocks (Cost \$649,735)</b>		481,212		
	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 71.49%</b>				
<b>Consumer Discretionary : 11.73%</b>				
<b>Auto Components : 0.57%</b>				
<i>Cooper Tire &amp; Rubber Company (i)</i>	7.63%	3-15-2027	\$ 1,680,000	1,764,000
<i>Cooper Tire &amp; Rubber Company</i>	8.00	12-15-2019	450,000	506,250
<i>Goodyear Tire &amp; Rubber Company</i>	7.00	5-15-2022	400,000	435,500
<i>Goodyear Tire &amp; Rubber Company</i>	8.75	8-15-2020	468,000	558,675
<i>ZF North America Capital Incorporated 144A</i>	4.50	4-29-2022	245,000	241,325
				3,505,750
<b>Distributors : 0.12%</b>				
<i>LKQ Corporation</i>	4.75	5-15-2023	800,000	762,000
<b>Diversified Consumer Services : 1.16%</b>				
<i>Monitronics International</i>	9.13	4-1-2020	375,000	363,750
<i>Service Corporation International</i>	6.75	4-1-2016	475,000	489,250
<i>Service Corporation International</i>	7.00	6-15-2017	1,410,000	1,522,800
<i>Service Corporation International</i>	7.50	4-1-2027	2,993,000	3,464,398
<i>Service Corporation International</i>	7.63	10-1-2018	680,000	774,350
<i>Service Corporation International</i>	8.00	11-15-2021	475,000	553,375
				7,167,923
<b>Hotels, Restaurants &amp; Leisure : 2.91%</b>				
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	6,270,000	6,771,600
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	7,425,000	7,870,500
<i>Hilton Worldwide Finance LLC</i>	5.63	10-15-2021	195,000	203,044
<i>Pinnacle Entertainment Incorporated</i>	7.50	4-15-2021	2,620,000	2,783,750
<i>Speedway Motorsports Incorporated</i>	5.13	2-1-2023	425,000	420,750
				18,049,644

**Household Durables : 0.37%**

<i>American Greetings Corporation</i>	7.38	12-1-2021	2,000,000	2,100,000
<i>Tempur Sealy International Incorporated</i>	6.88	12-15-2020	200,000	214,250
				2,314,250

**Internet & Catalog Retail : 0.13%**

<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	835,433
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**Media : 5.34%**

<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	945,000	949,725
<i>Altice US Finance II Corporation 144A</i>	7.75	7-15-2025	2,030,000	2,014,775
<i>Cable One Incorporated 144A</i>	5.75	6-15-2022	375,000	383,438
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	1,310,000	1,439,363

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2015 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Media (continued)</b>				
<i>CCO Holdings LLC</i>	5.13%	2-15-2023	\$ 300,000	\$ 297,375
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	475,000	470,844
<i>CCO Holdings LLC</i>	5.25	9-30-2022	1,250,000	1,265,625
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	1,525,000	1,502,125
<i>CCO Holdings LLC 144A</i>	5.88	5-1-2027	705,000	698,391
<i>CCO Holdings LLC</i>	6.63	1-31-2022	775,000	818,594
<i>CCO Holdings LLC</i>	7.38	6-1-2020	1,100,000	1,163,478
<i>CCO Safari II LLC 144A</i>	4.91	7-23-2025	1,225,000	1,225,870
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	1,170,000	1,086,638
<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	689,063
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,100,000	1,207,250
<i>CSC Holdings LLC</i>	8.63	2-15-2019	383,000	435,663
<i>DIRECTV Holdings LLC</i>	3.80	3-15-2022	750,000	752,020
<i>DISH DBS Corporation</i>	7.88	9-1-2019	480,000	537,000
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	125,000	127,969
<i>Gray Television Incorporated</i>	7.50	10-1-2020	6,380,000	6,754,825
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	770,279
<i>Lamar Media Corporation</i>	5.88	2-1-2022	690,000	719,325
<i>LIN Television Corporation</i>	6.38	1-15-2021	275,000	282,563
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	200,000	212,500
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,710,000	1,761,300
<i>National CineMedia LLC</i>	7.88	7-15-2021	1,000,000	1,052,500
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	175,000	179,375
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	1,750,000	1,855,000
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	20,000	20,400
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	775,000	796,313
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	774,200
				33,065,286
<b>Multiline Retail : 0.10%</b>				
<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	618,950
<b>Specialty Retail : 1.03%</b>				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	450,000	459,000
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	628,492
<i>Century Intermediate Holding Company (PIK at 10.50%) 144A(i)¥</i>	9.75	2-15-2019	175,000	182,438
<i>L Brands Incorporated</i>	6.63	4-1-2021	750,000	843,285
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	1,130,000	1,138,475
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,155,000	1,202,644
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	1,174,000	1,150,520
<i>Sonic Automotive Incorporated</i>	7.00	7-15-2022	700,000	756,000
				6,360,854



**Consumer Staples : 0.92%****Beverages : 0.13%**

<i>Cott Beverages Incorporated 144A</i>	6.75	1-1-2020	790,000	822,588
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**Food & Staples Retailing : 0.10%**

<i>SABMiller Holdings Incorporated 144A</i>	3.75	1-15-2022	600,000	620,934
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**Food Products : 0.55%**

<i>B&amp;G Foods Incorporated</i>	4.63	6-1-2021	300,000	298,500
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<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	180,000	182,250
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<i>Kraft Foods Group Incorporated</i>	3.50	6-6-2022	750,000	759,355
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<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	1,130,000	1,155,425
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<i>Simmons Foods Incorporated 144A</i>	7.88	10-1-2021	1,100,000	1,012,000
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3,407,530

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

Security name	Interest rate	Maturity date	Principal	Value
<b>Household Products : 0.02%</b>				
<i>Energizer Holdings Incorporated 144A</i>	5.50%	6-15-2025	\$ 25,000	\$ 24,438
<i>Spectrum Brands Incorporated 144A</i>	5.75	7-15-2025	100,000	102,980
				127,418
<b>Tobacco : 0.12%</b>				
<i>Reynolds American Incorporated 144A</i>	6.88	5-1-2020	650,000	753,576
<b>Energy : 15.77%</b>				
<b>Energy Equipment &amp; Services : 5.84%</b>				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	4,478,000	4,231,710
<i>Cleaver Brooks Incorporated 144A(i)</i>	8.75	12-15-2019	95,000	90,250
<i>Era Group Incorporated</i>	7.75	12-15-2022	4,425,000	4,358,625
<i>Forum Energy Technologies Incorporated</i>	6.25	10-1-2021	200,000	193,000
<i>Gulfmark Offshore Incorporated</i>	6.38	3-15-2022	4,225,000	3,115,938
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	325,000	302,250
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	1,300,000	1,235,000
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	2,835,000	2,260,913
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	1,860,000	1,571,700
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	2,060,000	2,060,000
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	10,215,000	10,342,688
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	435,000	435,000
<i>PHI Incorporated</i>	5.25	3-15-2019	5,175,000	4,696,313
<i>TerraForm Power Operating LLC 144A</i>	6.13	6-15-2025	1,250,000	1,253,125
				36,146,512
<b>Oil, Gas &amp; Consumable Fuels : 9.93%</b>				
<i>Alpha Natural Resources Incorporated</i>	6.25	6-1-2021	475,000	14,250
<i>Arch Coal Incorporated</i>	7.00	6-15-2019	1,200,000	135,000
<i>Arch Coal Incorporated</i>	7.25	6-15-2021	475,000	47,500
<i>Berry Petroleum Company LLC</i>	6.38	9-15-2022	25,000	16,750
<i>Chesapeake Energy Corporation</i>	6.13	2-15-2021	900,000	776,250
<i>CSI Compressco LP</i>	7.25	8-15-2022	1,205,000	1,135,713
<i>CVR Refining LLC</i>	6.50	11-1-2022	1,599,000	1,606,995
<i>Denbury Resources Incorporated</i>	5.50	5-1-2022	655,000	519,088
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	1,710,000	1,436,400
<i>El Paso LLC</i>	6.50	9-15-2020	285,000	323,874
<i>El Paso LLC</i>	6.50	4-1-2020	750,000	848,411
<i>El Paso LLC</i>	7.00	6-15-2017	530,000	573,026
<i>El Paso LLC (i)</i>	7.42	2-15-2037	800,000	850,223
<i>El Paso LLC</i>	7.80	8-1-2031	1,850,000	2,094,979
<i>Energy Transfer Partners LP</i>	5.20	2-1-2022	750,000	775,961
<i>Energy XXI Gulf Coast Incorporated</i>	7.75	6-15-2019	575,000	143,750
<i>Exterran Partners LP</i>	6.00	4-1-2021	2,500,000	2,281,250
<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	723,403

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<i>Nabors Industries Incorporated</i>	4.63	9-15-2021	750,000	736,004
<i>Northern Tier Energy LLC</i>	7.13	11-15-2020	2,900,000	2,958,000
<i>Overseas Shipholding Group Incorporated</i>	7.50	2-15-2021	1,700,000	1,683,000
<i>Overseas Shipholding Group Incorporated</i>	8.13	3-30-2018	2,100,000	2,152,500
<i>Phillips 66</i>	4.30	4-1-2022	625,000	659,096
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	748,810
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	1,220,000	1,436,139
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	3,625,000	3,661,250
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	4,038,000	4,179,330
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	2,350,000	2,485,125
<i>Sabine Oil &amp; Gas Corporation (s)</i>	7.25	6-15-2019	520,000	111,800
<i>Sabine Oil &amp; Gas Corporation (s)</i>	7.50	9-15-2020	3,500,000	761,250
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	850,000	867,000
<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	1,615,859
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	3,550,000	3,656,500
<i>Sabine Pass LNG LP</i>	6.50	11-1-2020	4,245,000	4,351,125

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2015 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>				
<i>Sabine Pass LNG LP</i>	7.50%	11-30-2016	\$ 4,635,000	\$ 4,820,400
<i>SemGroup Corporation</i>	7.50	6-15-2021	2,665,000	2,771,600
<i>Suburban Propane Partners LP</i>	7.38	8-1-2021	309,000	331,403
<i>Swift Energy Company</i>	7.13	6-1-2017	5,696,000	2,107,520
<i>Swift Energy Company</i>	8.88	1-15-2020	1,075,000	279,500
<i>Ultra Petroleum Corporation 144A</i>	5.75	12-15-2018	410,000	366,950
<i>Ultra Petroleum Corporation 144A</i>	6.13	10-1-2024	1,985,000	1,528,450
<i>Weatherford International Incorporated</i>	6.35	6-15-2017	650,000	684,721
<i>Western Gas Partners LP</i>	5.38	6-1-2021	503,000	541,797
<i>Williams Partners LP</i>	3.35	8-15-2022	750,000	705,551
				61,523,503

**Financials : 15.26%****Banks : 0.84%**

<i>Bank of America Corporation</i>	3.70	9-1-2015	650,000	651,391
<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	284,878
<i>CIT Group Incorporated</i>	5.25	3-15-2018	100,000	103,750
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	1,275,000	1,348,313
<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	270,041
<i>Citigroup Incorporated</i>	6.00	8-15-2017	650,000	704,139
<i>City National Bank</i>	5.38	7-15-2022	500,000	545,447
<i>HSBC Bank USA</i>	6.00	8-9-2017	650,000	704,811
				5,205,395

**Capital Markets : 1.12%**

<i>Ace Securities Corporation ±</i>	2.82	6-25-2033	433,850	427,158
<i>Blackstone Holdings Finance Company LLC 144A</i>	5.88	3-15-2021	750,000	868,452
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	859,012
<i>Jefferies Finance LLC 144A</i>	6.88	4-15-2022	3,560,000	3,417,600
<i>Jefferies Finance LLC 144A</i>	7.38	4-1-2020	200,000	200,000
<i>Jefferies Finance LLC 144A</i>	7.50	4-15-2021	475,000	471,438
<i>Neuberger Berman Group LLC 144A</i>	5.88	3-15-2022	650,000	691,600
				6,935,260

**Consumer Finance : 4.11%**

<i>Ally Financial Incorporated</i>	8.00	3-15-2020	755,000	890,900
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	797,831
<i>Ford Motor Credit Company LLC</i>	5.00	5-15-2018	650,000	697,882
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	250,000	271,068
<i>GMAC Limited Liability Corporation</i>	8.00	12-31-2018	1,155,000	1,290,713
<i>Homer City Generation (PIK at 9.23%) LLC</i>	8.73	10-1-2026	1,298,164	1,311,146

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<i>Navient Corporation</i>	5.88	3-25-2021	610,000	571,875
<i>Navient Corporation</i>	8.00	3-25-2020	4,240,000	4,399,000
<i>SLM Corporation</i>	6.13	3-25-2024	1,220,000	1,091,900
<i>SLM Corporation</i>	7.25	1-25-2022	930,000	918,375
<i>SLM Corporation</i>	8.45	6-15-2018	1,675,000	1,809,000
<i>Springleaf Finance Corporation</i>	5.40	12-1-2015	1,535,000	1,550,350
<i>Springleaf Finance Corporation</i>	5.75	9-15-2016	1,100,000	1,134,320
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	1,735,000	1,774,038
<i>Springleaf Finance Corporation</i>	6.50	9-15-2017	200,000	211,740
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	4,550,000	4,845,750
<i>Springleaf Finance Corporation</i>	7.75	10-1-2021	500,000	551,250

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

Security name	Interest rate	Maturity date	Principal	Value
<b>Consumer Finance (continued)</b>				
<i>Springleaf Finance Corporation</i>	8.25%	10-1-2023	\$ 1,160,000	\$ 1,305,000
				25,422,138
<b>Diversified Financial Services : 2.00%</b>				
<i>Denali Borrower LLC 144A</i>	5.63	10-15-2020	3,510,000	3,659,175
<i>General Electric Capital Corporation</i>	4.65	10-17-2021	650,000	718,536
<i>Infinity Acquisition LLC 144A(i)</i>	7.25	8-1-2022	2,615,000	2,464,638
<i>ING US Incorporated</i>	5.50	7-15-2022	750,000	850,286
<i>JPMorgan Chase &amp; Company</i>	3.38	5-1-2023	750,000	735,414
<i>Moody s Corporation</i>	5.50	9-1-2020	1,302,000	1,465,423
<i>NewStar Financial Incorporated 144A</i>	7.25	5-1-2020	2,450,000	2,486,750
				12,380,222
<b>Insurance : 1.36%</b>				
<i>American International Group Incorporated</i>	4.88	6-1-2022	750,000	829,874
<i>Endurance Specialty Holdings Limited</i>	7.00	7-15-2034	575,000	689,267
<i>Hartford Financial Services Group Incorporated</i>	5.13	4-15-2022	650,000	723,918
<i>Hub Holdings LLC (PIK at 8.88%) 144A</i>	8.13	7-15-2019	2,900,000	2,900,000
<i>Liberty Mutual Group Incorporated 144A</i>	4.95	5-1-2022	750,000	817,720
<i>ProAssurance Corporation</i>	5.30	11-15-2023	750,000	802,114
<i>Progressive Corporation ±</i>	6.70	6-15-2067	600,000	625,500
<i>Prudential Covered Trust 144A</i>	3.00	9-30-2015	336,000	337,030
<i>W.R. Berkley Corporation</i>	4.63	3-15-2022	650,000	691,343
				8,416,766
<b>Real Estate Management &amp; Development : 0.90%</b>				
<i>Hockey Merger Sub 2 Incorporated 144A</i>	7.88	10-1-2021	2,295,000	2,343,769
<i>Onex Corporation 144A</i>	7.75	1-15-2021	3,205,000	3,233,044
				5,576,813
<b>REITs : 4.93%</b>				
<i>Alexandria Real Estate Company</i>	4.60	4-1-2022	650,000	689,969
<i>American Tower Corporation</i>	5.90	11-1-2021	650,000	734,304
<i>Crown Castle International Corporation</i>	4.88	4-15-2022	460,000	472,050
<i>Crown Castle International Corporation</i>	5.25	1-15-2023	95,000	99,513
<i>DuPont Fabros Technology Incorporated LP</i>	5.63	6-15-2023	2,975,000	2,945,250
<i>DuPont Fabros Technology Incorporated LP</i>	5.88	9-15-2021	4,655,000	4,783,013
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	1,000,000	973,750
<i>Essex Portfolio LP</i>	3.63	8-15-2022	750,000	758,467
<i>Health Care REIT Incorporated</i>	5.25	1-15-2022	650,000	713,047
<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	5,650,000	5,692,375
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	2,160,000	2,246,400
<i>Iron Mountain Incorporated</i>	7.75	10-1-2019	365,000	382,338
<i>Iron Mountain Incorporated</i>	8.38	8-15-2021	453,000	466,364

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<i>Omega Healthcare Investors Incorporated</i>	6.75	10-15-2022	1,775,000	1,848,219
<i>Sabra Health Care Incorporated</i>	5.38	6-1-2023	850,000	877,625
<i>Sabra Health Care Incorporated</i>	5.50	2-1-2021	1,100,000	1,141,250
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	1,400,000	1,407,000
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	2,640,000	2,758,800
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	465,000	481,275
<i>The Geo Group Incorporated</i>	6.63	2-15-2021	365,000	382,338
<i>Ventas Realty LP</i>	4.25	3-1-2022	650,000	674,370
				30,527,717

**Health Care : 6.01%**

**Biotechnology : 0.12%**

<i>Amgen Incorporated</i>	3.63	5-15-2022	750,000	763,119
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## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2015 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Health Care Equipment &amp; Supplies : 0.58%</b>				
<i>Crimson Merger Sub Incorporated 144A</i>	6.63%	5-15-2022	\$ 2,400,000	\$ 2,217,000
<i>Hologic Incorporated 144A</i>	5.25	7-15-2022	670,000	693,450
<i>Hologic Incorporated</i>	6.25	8-1-2020	660,000	680,625
				3,591,075
<b>Health Care Providers &amp; Services : 3.32%</b>				
<i>Acadia Healthcare Company Incorporated 144A</i>	5.63	2-15-2023	195,000	197,925
<i>Capella Healthcare Incorporated</i>	9.25	7-1-2017	2,700,000	2,781,000
<i>Centene Corporation</i>	5.75	6-1-2017	1,000,000	1,050,750
<i>Community Health Systems Incorporated</i>	6.88	2-1-2022	60,000	64,200
<i>Coventry Health Care Incorporated</i>	5.45	6-15-2021	750,000	834,737
<i>DaVita HealthCare Partners Incorporated</i>	5.00	5-1-2025	445,000	439,994
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	525,000	559,125
<i>Express Scripts Holding Company</i>	3.90	2-15-2022	665,000	681,535
<i>HCA Incorporated</i>	6.50	2-15-2020	1,875,000	2,096,484
<i>HealthSouth Corporation</i>	5.75	11-1-2024	30,000	30,569
<i>HealthSouth Corporation</i>	7.75	9-15-2022	1,050,000	1,096,158
<i>Humana Incorporated</i>	7.20	6-15-2018	750,000	854,291
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	1,075,000	1,143,531
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	775,000	813,750
<i>Select Medical Corporation</i>	6.38	6-1-2021	6,215,000	6,292,688
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	1,475,000	1,604,063
				20,540,800
<b>Health Care Technology : 0.75%</b>				
<i>Emdeon Incorporated</i>	11.00	12-31-2019	4,325,000	4,681,813
<b>Life Sciences Tools &amp; Services : 0.21%</b>				
<i>Life Technologies Corporation</i>	6.00	3-1-2020	750,000	846,044
<i>Quintiles Transnational Corporation 144A</i>	4.88	5-15-2023	425,000	431,107
				1,277,151
<b>Pharmaceuticals : 1.03%</b>				
<i>Endo Finance LLC 144A</i>	5.38	1-15-2023	375,000	378,983
<i>Endo Finance LLC 144A</i>	5.75	1-15-2022	715,000	734,663
<i>Endo Finance LLC 144A</i>	6.00	7-15-2023	525,000	547,313
<i>Endo Finance LLC 144A</i>	6.00	2-1-2025	775,000	800,188
<i>Endo Finance LLC 144A</i>	7.75	1-15-2022	2,385,000	2,543,006
<i>Pinnacle Incorporated 144A</i>	9.50	10-1-2023	500,000	553,750
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.63	12-1-2021	85,000	87,231
<i>Watson Pharmaceuticals Incorporated</i>	3.25	10-1-2022	750,000	730,191
				6,375,325



**Industrials : 4.63%****Aerospace & Defense : 0.16%**

<i>BAE Systems Holdings Incorporated 144A</i>	3.80	10-7-2024	1,000,000	1,008,021
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**Airlines : 0.35%**

<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	1,320,000	1,502,171
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<i>Delta Air Lines Incorporated</i>	4.75	11-7-2021	615,466	649,316
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				2,151,487
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**Commercial Services & Supplies : 1.66%**

<i>ADT Corporation</i>	3.50	7-15-2022	750,000	686,250
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<i>ADT Corporation</i>	4.13	6-15-2023	1,075,000	1,005,125
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<i>ADT Corporation</i>	6.25	10-15-2021	1,605,000	1,701,300
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**Portfolio of investments July 31, 2015 (unaudited) Wells Fargo Advantage Multi-Sector Income Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Commercial Services &amp; Supplies (continued)</b>				
<i>Covanta Holding Corporation</i>	5.88%	3-1-2024	\$ 2,260,000	\$ 2,226,100
<i>Covanta Holding Corporation</i>	6.38	10-1-2022	1,500,000	1,575,000
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	1,480,000	1,550,300
<i>Penske Truck Leasing Company 144A</i>	3.75	5-11-2017	750,000	774,584
<i>Republic Services Incorporated</i>	3.55	6-1-2022	750,000	759,809
				10,278,468
<b>Construction &amp; Engineering : 0.74%</b>				
<i>AECOM 144A</i>	5.75	10-15-2022	215,000	218,225
<i>AECOM 144A</i>	5.88	10-15-2024	2,610,000	2,649,150
<i>United Rentals North America Incorporated</i>	4.63	7-15-2023	1,200,000	1,183,500
<i>United Rentals North America Incorporated</i>	5.50	7-15-2025	550,000	525,938
				4,576,813
<b>Professional Services : 0.10%</b>				
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	530,000	597,193
<b>Road &amp; Rail : 0.11%</b>				
<i>TTX Company 144A</i>	2.60	6-15-2020	650,000	652,113
<b>Trading Companies &amp; Distributors : 1.51%</b>				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	4,100,000	4,310,166
<i>H&amp;E Equipment Services Incorporated</i>	7.00	9-1-2022	4,065,000	4,105,650
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	75,000	83,719
<i>International Lease Finance Corporation</i>	8.63	9-15-2015	900,000	905,625
				9,405,160
<b>Information Technology : 5.72%</b>				
<b>Communications Equipment : 0.22%</b>				
<i>CommScope Incorporated 144A</i>	4.38	6-15-2020	210,000	211,313
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	425,000	419,688
<i>Motorola Solutions Incorporated</i>	3.75	5-15-2022	750,000	737,297
				1,368,298
<b>Electronic Equipment, Instruments &amp; Components : 1.20%</b>				
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	5,275,000	5,947,563
<i>L-3 Communications Corporation</i>	4.95	2-15-2021	750,000	793,422
<i>Zebra Technologies Corporation 144A</i>	7.25	10-15-2022	600,000	657,000
				7,397,985
<b>Internet Software &amp; Services : 0.38%</b>				
<i>Infor US Incorporated 144A</i>	6.50	5-15-2022	390,000	398,775
	9.63	12-1-2018	1,930,000	1,949,300

*Sophia Holding Finance LP (PIK at 10.38%)*  
*144A*

2,348,075

**IT Services : 2.41%**

<i>Audatex North America Incorporated 144A</i>	6.00	6-15-2021	2,725,000	2,782,906
<i>Audatex North America Incorporated 144A</i>	6.13	11-1-2023	1,900,000	1,857,250
<i>First Data Corporation 144A</i>	6.75	11-1-2020	585,000	618,638
<i>First Data Corporation 144A</i>	7.38	6-15-2019	625,000	651,938
<i>First Data Corporation 144A</i>	8.88	8-15-2020	225,000	235,688
<i>First Data Corporation</i>	11.75	8-15-2021	4,125,000	4,681,875
<i>SunGard Data Systems Incorporated</i>	6.63	11-1-2019	525,000	542,609
<i>SunGard Data Systems Incorporated</i>	7.38	11-15-2018	2,457,000	2,535,624

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2015 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>IT Services (continued)</b>				
<i>SunGard Data Systems Incorporated</i>	7.63%	11-15-2020	\$ 990,000	\$ 1,038,263
				14,944,791
<b>Semiconductors &amp; Semiconductor Equipment : 0.23%</b>				
<i>Micron Technology Incorporated</i>	5.88	2-15-2022	1,400,000	1,428,000
<b>Software : 0.52%</b>				
<i>Activision Blizzard Incorporated 144A</i>	5.63	9-15-2021	705,000	740,250
<i>Activision Blizzard Incorporated 144A</i>	6.13	9-15-2023	175,000	188,563
<i>Boxer Parent Company Incorporated (PIK at 9.75%) 144A</i>	9.00	10-15-2019	2,160,000	1,425,600
<i>CA Incorporated</i>	5.38	12-1-2019	750,000	826,340
<i>SS&amp;C Technologies Incorporated 144A</i>	5.88	7-15-2023	55,000	56,925
				3,237,678
<b>Technology Hardware, Storage &amp; Peripherals : 0.76%</b>				
<i>Hewlett-Packard Company</i>	4.05	9-15-2022	750,000	766,623
<i>NCR Corporation</i>	5.88	12-15-2021	230,000	238,050
<i>NCR Corporation</i>	6.38	12-15-2023	3,525,000	3,714,469
				4,719,142
<b>Materials : 1.13%</b>				
<b>Chemicals : 0.13%</b>				
<i>Dow Chemical Company</i>	4.13	11-15-2021	750,000	788,930
<b>Containers &amp; Packaging : 0.54%</b>				
<i>Ball Corporation</i>	5.25	7-1-2025	190,000	191,055
<i>Crown Cork &amp; Seal Company Incorporated</i>	7.38	12-15-2026	35,000	39,025
<i>Crown Cork &amp; Seal Company Incorporated (i)</i>	7.50	12-15-2096	600,000	567,000
<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	1,295,000	1,450,400
<i>Sealed Air Corporation 144A</i>	5.13	12-1-2024	1,100,000	1,113,750
				3,361,230
<b>Metals &amp; Mining : 0.21%</b>				
<i>Cliffs Natural Resources Incorporated 144A</i>	8.25	3-31-2020	640,000	580,800
<i>Freeport-McMoRan Copper &amp; Gold Incorporated</i>	3.55	3-1-2022	600,000	503,250
<i>Glencore Funding LLC 144A</i>	4.00	4-16-2025	200,000	182,885
<i>Indalex Holdings Corporation (i)(s)(a)</i>	11.50	2-1-2020	3,170,000	0
				1,266,935
<b>Paper &amp; Forest Products : 0.25%</b>				
<i>Georgia-Pacific LLC</i>	8.88	5-15-2031	1,080,000	1,569,281

**Telecommunication Services : 8.34%****Diversified Telecommunication Services : 3.55%**

<i>CenturyLink Incorporated</i>	5.80	3-15-2022	600,000	582,750
<i>Citizens Communications Company</i>	7.88	1-15-2027	1,805,000	1,581,776
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	845,000	908,375
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	1,040,000	1,118,000
<i>Frontier Communications Corporation</i>	8.50	4-15-2020	525,000	543,375
<i>GCI Incorporated</i>	6.75	6-1-2021	2,330,000	2,382,425
<i>GCI Incorporated</i>	6.88	4-15-2025	1,200,000	1,221,000
<i>Level 3 Financing Incorporated 144A</i>	5.13	5-1-2023	975,000	955,500
<i>Level 3 Financing Incorporated</i>	5.38	8-15-2022	300,000	303,000
<i>Level 3 Financing Incorporated 144A</i>	5.38	5-1-2025	975,000	949,406
<i>Level 3 Financing Incorporated 144A</i>	5.63	2-1-2023	350,000	355,250

Portfolio of investments July 31, 2015 (unaudited)

Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Diversified Telecommunication Services</b>				
(continued)				
<i>Level 3 Financing Incorporated</i>	6.13%	1-15-2021	\$ 175,000	\$ 183,531
<i>Level 3 Financing Incorporated</i>	7.00	6-1-2020	180,000	189,900
<i>Qwest Corporation</i>	7.13	11-15-2043	795,000	791,025
<i>Qwest Corporation</i>	7.25	9-15-2025	1,040,000	1,190,800
<i>Qwest Corporation</i>	7.63	8-3-2021	230,000	246,100
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	6,305,000	5,532,638
<i>Windstream Corporation</i>	6.38	8-1-2023	800,000	620,000
<i>Windstream Corporation</i>	7.88	11-1-2017	2,330,000	2,359,125
				22,013,976

**Wireless Telecommunication Services :**  
**4.79%**

<i>Crown Castle Towers LLC 144A</i>	6.11	1-15-2040	750,000	836,329
<i>MetroPCS Wireless Incorporated</i>	6.63	11-15-2020	3,300,000	3,432,000
<i>SBA Communications Corporation</i>	4.88	7-15-2022	640,000	630,400
<i>SBA Communications Corporation</i>	5.63	10-1-2019	160,000	167,600
<i>SBA Communications Corporation</i>	5.75	7-15-2020	2,000,000	2,090,000
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	13,665,000	11,581,043
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	515,000	487,319
<i>Sprint Communications Incorporated 144A</i>	9.00	11-15-2018	325,000	364,000
<i>Sprint Communications Incorporated</i>	11.50	11-15-2021	625,000	710,938
<i>Sprint Corporation</i>	7.13	6-15-2024	960,000	878,400
<i>Sprint Corporation</i>	7.25	9-15-2021	200,000	191,250
<i>Sprint Corporation</i>	7.88	9-15-2023	255,000	244,214
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	300,000	312,750
<i>T-Mobile USA Incorporated</i>	6.13	1-15-2022	85,000	88,825
<i>T-Mobile USA Incorporated</i>	6.25	4-1-2021	165,000	172,838
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	685,000	718,394
<i>T-Mobile USA Incorporated</i>	6.46	4-28-2019	160,000	165,000
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	80,000	84,475
<i>T-Mobile USA Incorporated</i>	6.54	4-28-2020	165,000	173,811
<i>T-Mobile USA Incorporated</i>	6.63	4-1-2023	505,000	537,825
<i>T-Mobile USA Incorporated</i>	6.63	4-28-2021	920,000	974,004
<i>T-Mobile USA Incorporated</i>	6.73	4-28-2022	3,490,000	3,699,400
<i>T-Mobile USA Incorporated</i>	6.84	4-28-2023	1,060,000	1,134,200
				29,675,015

**Utilities : 1.98%**

**Electric Utilities : 0.46%**

<i>Great Plains Energy Incorporated</i>	4.85	6-1-2021	750,000	825,272
<i>Otter Tail Corporation (i)</i>	9.00	12-15-2016	1,835,000	2,012,309
				2,837,581

**Gas Utilities : 0.44%**

<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	845,562
				2,704,875

**Independent Power & Renewable Electricity****Producers : 0.85%**

<i>Calpine Corporation 144A</i>	6.00	1-15-2022	515,000	544,613
<i>Calpine Corporation 144A</i>	7.88	1-15-2023	642,000	688,946
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	2,460,378	2,712,567
<i>Reliant Energy Incorporated</i>	9.24	7-2-2017	394,314	413,044
<i>Reliant Energy Incorporated</i>	9.68	7-2-2026	410,000	436,650
<i>TerraForm Power Operating LLC 144A</i>	5.88	2-1-2023	445,000	449,174
				5,244,994

**Multi-Utilities : 0.23%**

<i>Ameren Illinois Company</i>	9.75	11-15-2018	500,000	624,146
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## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2015 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Multi-Utilities (continued)</b>				
<i>CMS Energy Corporation</i>	5.05%	3-15-2022	\$ 750,000	\$ 826,607
				1,450,753
<b>Total Corporate Bonds and Notes (Cost \$440,098,747)</b>				442,802,539
<b>Foreign Corporate Bonds and Notes @: 2.62%</b>				
<b>Consumer Discretionary : 0.08%</b>				
<b>Auto Components : 0.02%</b>				
<i>HP Pelzer Holding GmbH (EUR)</i>	7.50	7-15-2021	100,000	118,611
<b>Distributors : 0.02%</b>				
<i>GHD Bondco plc (GBP)</i>	7.00	4-15-2020	100,000	142,110
<b>Internet &amp; Catalog Retail : 0.04%</b>				
<i>Priceline Group Incorporated (EUR)</i>	2.38	9-23-2024	200,000	220,259
<b>Consumer Staples : 0.12%</b>				
<b>Food Products : 0.12%</b>				
<i>BRF SA 144A (BRL)</i>	7.75	5-22-2018	3,100,000	751,471
<b>Energy : 0.30%</b>				
<b>Energy Equipment &amp; Services : 0.02%</b>				
<i>Rapid Holding GmbH 144A (EUR)</i>	6.63	11-15-2020	100,000	110,616
<b>Oil, Gas &amp; Consumable Fuels : 0.28%</b>				
<i>Petroleos Mexicanos 144A (MXN)</i>	7.19	9-12-2024	28,200,000	1,718,690
<b>Financials : 1.63%</b>				
<b>Banks : 1.53%</b>				
<i>Eurofima (AUD)</i>	6.25	12-28-2018	2,450,000	1,998,128
<i>European Investment Bank (ZAR)</i>	9.00	3-31-2021	17,400,000	1,413,292
<i>KfW (TRY)</i>	5.00	1-16-2017	11,400,000	3,833,693
<i>KfW (AUD)</i>	5.00	3-19-2024	1,300,000	1,072,163
<i>Landwirtschaftliche Rentenbank (ZAR)</i>	8.25	5-23-2022	15,000,000	1,159,720
				9,476,996
<b>Diversified Financial Services : 0.10%</b>				
<i>AA Bond Company Limited (GBP)</i>	4.25	7-31-2043	200,000	326,792
<i>TES Finance plc (GBP)</i>	6.75	7-15-2020	200,000	309,597
				636,389



**Industrials : 0.04%**

**Commercial Services & Supplies : 0.04%**

<i>Iron Mountain Incorporated</i> (EUR)	6.75	10-15-2018	250,000	274,563
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**Materials : 0.11%**

**Chemicals : 0.11%**

<i>Albemarle Corporation</i> (EUR)	1.88	12-8-2021	600,000	655,965
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**Portfolio of investments July 31, 2015 (unaudited) Wells Fargo Advantage Multi-Sector Income Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Telecommunication Services : 0.34%</b>				
<b>Diversified Telecommunication Services : 0.06%</b>				
<i>Verizon Communications Incorporated</i> (EUR)	3.25%	2-17-2026	300,000	\$ 371,055
<b>Wireless Telecommunication Services : 0.28%</b>				
<i>America Movil SAB de CV</i> (MXN)	7.13	12-9-2024	28,850,000	1,760,812
<b>Total Foreign Corporate Bonds and Notes (Cost \$20,294,587)</b>				16,237,537
<b>Foreign Government Bonds @: 23.82%</b>				
<i>Brazil</i> (BRL)	10.00	1-1-2017	38,525,000	10,882,706
<i>Brazil</i> (BRL)	10.00	1-1-2025	25,800,000	6,477,078
<i>Colombia</i> (COP)	7.00	5-4-2022	18,650,000,000	6,544,661
<i>Colombia</i> (COP)	7.75	4-14-2021	5,250,000,000	1,953,984
<i>Hungary</i> (HUF)	6.75	11-24-2017	1,305,000,000	5,199,735
<i>Indonesia</i> (IDR)	7.88	4-15-2019	133,640,000,000	9,780,344
<i>Indonesia</i> (IDR)	10.00	7-15-2017	50,000,000,000	3,834,079
<i>Korea</i> (KRW)	5.25	3-10-2027	2,830,000,000	3,081,816
<i>Malaysia</i> (MYR)	3.66	10-15-2020	20,700,000	5,418,047
<i>Malaysia</i> (MYR)	4.18	7-15-2024	19,850,000	5,181,377
<i>Mexico</i> (MXN)	4.75	6-14-2018	191,800,000	11,922,014
<i>Mexico</i> (MXN)	6.50	6-10-2021	40,000,000	2,589,865
<i>Mexico</i> (MXN)	10.00	12-5-2024	62,120,000	4,941,274
<i>Mexico</i> (MXN)	10.00	12-5-2024	14,100,000	1,121,571
<i>Poland</i> (PLN)	1.50	4-25-2020	41,200,000	10,468,433
<i>Poland</i> (PLN)	3.25	7-25-2025	37,100,000	10,103,876
<i>Queensland Treasury</i> (AUD)	5.75	7-22-2024	4,100,000	3,605,677
<i>Republic of South Africa</i> (ZAR)	7.75	2-28-2023	103,000,000	7,965,447
<i>Republic of South Africa</i> (ZAR)	8.00	12-21-2018	129,000,000	10,317,757
<i>Romania</i> (RON)	5.85	4-26-2023	31,550,000	8,976,771
<i>State of New South Wales Australia</i> (AUD)	5.00	8-20-2024	3,900,000	3,310,873
<i>Thailand</i> (THB)	3.25	6-16-2017	110,000,000	3,219,400
<i>Thailand</i> (THB)	3.85	12-12-2025	108,500,000	3,353,689
<i>Turkey</i> (TRY)	6.30	2-14-2018	7,325,000	2,451,711
<i>Turkey</i> (TRY)	9.00	3-8-2017	13,600,000	4,856,266
<b>Total Foreign Government Bonds (Cost \$167,994,930)</b>				147,558,451

**Loans : 16.40%**

**Consumer Discretionary : 4.29%****Auto Components : 0.56%**

<i>Allison Transmission Incorporated ±</i>	3.50	8-23-2019	\$	3,384,370	3,393,507
<i>TI Group Automotive Systems ±</i>	4.50	6-24-2022		70,000	70,438
					3,463,945

**Distributors : 0.49%**

<i>Spin Holdco Incorporated ±</i>	4.25	11-14-2019		3,025,350	3,022,325
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**Diversified Consumer Services : 0.11%**

<i>CCM Merger Incorporated ±</i>	4.50	8-8-2021		673,163	674,845
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**Hotels, Restaurants & Leisure : 0.32%**

<i>Centaur Acquisition LLC ±</i>	8.75	2-20-2020		1,850,000	1,866,965
<i>TGI Friday s Incorporated ±</i>	5.25	7-15-2020		104,554	105,143
					1,972,108

**Household Durables : 0.12%**

<i>Tempur-Pedic International Incorporated ±</i>	3.50	3-18-2020		737,164	739,000
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**Wells Fargo Advantage Multi-Sector Income Fund**      **Portfolio of investments**      **July 31, 2015 (unaudited)**

Security name	Interest rate	Maturity date	Principal	Value
<b>Household Products : 0.03%</b>				
<i>Anchor Glass Container Corporation ±</i>	4.50%	7-1-2022	\$ 175,000	\$ 175,399
<b>Leisure Products : 0.28%</b>				
<i>AMF Bowling Centers Incorporated ±</i>	7.25	9-18-2021	1,729,350	1,734,763
<b>Media : 1.82%</b>				
<i>Altice US Finance I Corporation ±%%&lt;</i>	0.00	12-14-2022	425,000	422,612
<i>Charter Communications Operating LLC ±%%&lt;</i>	0.00	1-20-2023	120,000	120,263
<i>Entercom Radio LLC ±</i>	4.00	11-23-2018	1,128,502	1,127,655
<i>Learfield Communications Incorporated ±</i>	4.50	10-9-2020	1,193,970	1,194,961
<i>Learfield Communications Incorporated ±</i>	8.75	10-9-2021	2,803,297	2,796,289
<i>Mission Broadcasting Incorporated ±</i>	3.75	10-1-2020	125,735	125,892
<i>Nexstar Broadcasting Incorporated ±</i>	3.75	10-1-2020	142,585	142,764
<i>TWCC Holdings Corporation ±</i>	5.75	2-13-2020	387,481	383,122
<i>TWCC Holdings Corporation ±</i>	7.00	6-26-2020	5,355,000	4,986,844
				11,300,402
<b>Multiline Retail : 0.12%</b>				
<i>Doosan Infracore International Incorporated ±</i>	4.50	5-27-2021	200,877	201,630
<i>New Albertson s Incorporated ±</i>	4.75	6-27-2021	526,025	527,014
				728,644
<b>Specialty Retail : 0.44%</b>				
<i>Focus Brands Incorporated ±</i>	4.25	2-21-2018	703,491	703,710
<i>Focus Brands Incorporated ±(i)</i>	10.25	8-21-2018	2,023,863	2,033,982
				2,737,692
<b>Consumer Staples : 0.26%</b>				
<b>Food &amp; Staples Retailing : 0.26%</b>				
<i>Albertson s Holdings LLC ±</i>	5.50	8-25-2021	1,621,192	1,625,520
<b>Financials : 2.55%</b>				
<b>Capital Markets : 0.22%</b>				
<i>American Capital Limited ±</i>	3.50	8-22-2017	1,387,362	1,383,033
<b>Diversified Financial Services : 0.88%</b>				
<i>American Beacon Advisors Incorporated ±</i>	5.50	4-30-2022	2,406,572	2,436,654
<i>American Beacon Advisors Incorporated ±</i>	9.75	3-3-2023	440,000	437,800
<i>Ipreo Holdings LLC ±</i>	4.00	8-6-2021	143,913	142,413
<i>LPL Holdings Incorporated ±</i>	3.25	3-29-2019	1,205,969	1,201,821
<i>TMFS Holdings LLC ±(i)</i>	5.50	7-30-2021	1,225,738	1,216,544
				5,435,232
<b>Insurance : 0.10%</b>				

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<i>Asurion LLC ±</i>	8.50	3-3-2021	360,000	361,800
<i>Hub International Limited ±</i>	4.00	10-2-2020	274,135	272,666
				634,466

**Real Estate Management & Development :**

**0.80%**

<i>Capital Automotive LP ±</i>	4.00	4-10-2019	3,071,814	3,083,333
<i>Capital Automotive LP ±</i>	6.00	4-30-2020	1,849,333	1,875,335
				4,958,668

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

Security name	Interest rate	Maturity date	Principal	Value
<b>REITs : 0.55%</b>				
<i>Crown Castle Operating Company ±</i>	3.00%	1-31-2021	\$ 3,415,139	\$ 3,402,708
<b>Health Care : 0.61%</b>				
<b>Health Care Equipment &amp; Supplies : 0.10%</b>				
<i>DJO Finance LLC ±</i>	4.25	6-8-2020	315,000	315,236
<i>Prestige Brands Incorporated ±</i>	3.51	9-3-2021	315,455	315,625
				630,861
<b>Health Care Providers &amp; Services : 0.27%</b>				
<i>Acadia Healthcare Company Incorporated ±</i>	4.25	2-11-2022	159,200	160,660
<i>Capella Healthcare Incorporated ±</i>	5.25	12-31-2021	373,125	374,058
<i>Surgery Center Holdings Incorporated ±</i>	5.25	11-3-2020	1,119,375	1,122,173
				1,656,891
<b>Health Care Technology : 0.07%</b>				
<i>Alere Incorporated ±</i>	4.25	6-18-2022	110,000	110,413
<i>Hill-Rom Holdings Incorporated ±</i>	0.00	7-23-2022	75,000	75,281
<i>MedAssets Incorporated ±</i>	4.00	12-12-2019	225,087	224,524
				410,218
<b>Pharmaceuticals : 0.17%</b>				
<i>Endo Luxembourg Finance Company ±</i>	0.00	6-11-2022	300,000	301,167
<i>Par Pharmaceutical Companies Incorporated ±</i>	4.25	9-30-2019	139,300	139,196
<i>Valeant Pharmaceuticals International Incorporated ±</i>	3.50	12-11-2019	172,765	172,908
<i>Valeant Pharmaceuticals International Incorporated ±</i>	4.00	4-1-2022	448,875	450,208
				1,063,479
<b>Industrials : 2.78%</b>				
<b>Aerospace &amp; Defense : 0.49%</b>				
<i>TransDigm Incorporated ±</i>	3.75	2-28-2020	3,034,515	3,028,658
<b>Airlines : 0.02%</b>				
<i>LM U.S. Corp Acquisition Incorporated ±</i>	8.25	1-25-2021	105,000	104,300
<b>Chemicals : 0.04%</b>				
<i>The Chemours Company ±</i>	3.75	5-22-2022	280,000	268,660
<b>Commercial Services &amp; Supplies : 0.91%</b>				
<i>ADS Waste Holdings Incorporated ±</i>	3.75	10-9-2019	1,039,903	1,034,963
<i>Gates Global LLC ±</i>	4.25	7-5-2021	868,438	863,418
<i>Interactive Data Corporation ±</i>	4.75	5-2-2021	1,841,400	1,847,919
	3.75	3-1-2021	532,305	526,982

<i>Sedgwick Claims Management Services Incorporated ±</i>				
<i>Trinseo Materials Operating S.C.A. ±</i>	4.25	10-13-2021	215,000	214,086
<i>W3 Company ±(i)</i>	9.25	9-13-2020	289,275	230,457
<i>Wash Multifamily Laundry LLC ±</i>	4.25	5-14-2022	102,830	102,573
<i>Wash Multifamily Laundry LLC ±</i>	8.00	5-12-2023	17,885	18,243
<i>WASH Multifamily Laundry Systems LLC ±</i>	4.25	5-14-2022	587,170	585,702
<i>WASH Multifamily Laundry Systems LLC ±</i>	8.00	5-14-2023	102,115	104,157
<i>Waste Industries USA Incorporated ±</i>	4.25	2-27-2020	114,713	115,114
				5,643,614

**Electrical Equipment : 0.16%**

<i>Nusil Technology LLC ±</i>	5.25	4-7-2017	985,236	979,078
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**Machinery : 0.71%**

<i>Alliance Laundry Systems LLC ±</i>	4.25	12-10-2018	1,642,672	1,643,707
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## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2015 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Machinery (continued)</b>				
<i>Alliance Laundry Systems LLC ±</i>	9.50%	12-10-2019	\$ 2,230,189	\$ 2,230,189
<i>Onex Wizard Acquisition Company ±</i>	4.25	3-13-2022	538,650	539,625
				4,413,521
<b>Transportation Infrastructure : 0.45%</b>				
<i>HGIM Corporation ±</i>	5.50	6-18-2020	2,962,642	2,275,309
<i>OSG Bulk Ships Incorporated ±</i>	5.25	8-5-2019	89,100	88,933
<i>OSG International Incorporated ±</i>	5.75	8-5-2019	401,447	401,199
				2,765,441
<b>Information Technology : 2.60%</b>				
<b>Internet Software &amp; Services : 0.24%</b>				
<i>CCC Information Services Incorporated ±</i>	4.00	12-20-2019	585,977	582,133
<i>Vertafore Incorporated ±</i>	9.75	10-29-2017	510,000	512,973
<i>Zayo Group LLC ±</i>	3.75	5-6-2021	397,978	396,983
				1,492,089
<b>Semiconductors &amp; Semiconductor Equipment : 0.64%</b>				
<i>Avago Technologies ±</i>	3.75	5-6-2021	2,468,949	2,471,418
<i>Freescale Semiconductor Incorporated ±</i>	4.25	3-1-2020	1,462,576	1,464,770
				3,936,188
<b>Technology Hardware, Storage &amp; Peripherals : 1.72%</b>				
<i>CDW LLC ±</i>	3.25	4-29-2020	880,001	876,331
<i>Dell Incorporated ±</i>	4.00	4-29-2020	8,323,514	8,318,770
<i>Kronos Incorporated ±</i>	4.50	10-30-2019	579,290	579,111
<i>Peak 10 Incorporated ±</i>	8.25	6-17-2022	430,000	408,500
<i>Riverbed Technology Incorporated ±</i>	6.00	4-24-2022	498,750	504,236
				10,686,948
<b>Telecommunication Services : 1.39%</b>				
<b>Diversified Telecommunication Services : 1.01%</b>				
<i>Avaya Incorporated ±</i>	4.69	10-26-2017	199,261	196,987
<i>Level 3 Financing Incorporated ±</i>	4.00	1-15-2020	1,700,000	1,703,723
<i>nTelos Incorporated ±</i>	5.75	11-9-2019	2,014,493	1,802,971
<i>Telesat Canada ±</i>	3.50	3-28-2019	2,570,947	2,563,440
				6,267,121
<b>Wireless Telecommunication Services : 0.38%</b>				
<i>LTS Buyer LLC ±</i>	4.00	4-11-2020	742,424	738,252
<i>LTS Buyer LLC ±</i>	8.00	4-12-2021	566,625	562,517
<i>Syniverse Holdings Incorporated ±</i>	4.00	4-23-2019	1,129,493	1,072,806



2,373,575

**Utilities : 1.92%****Electric Utilities : 1.84%**

<i>Green Energy Partners ±</i>	6.50	11-13-2021	1,330,000	1,339,563
<i>Texas Competitive Electric Holdings Company LLC ±</i>	4.66	10-10-2015	20,096,983	10,058,540
				11,398,103

**Portfolio of investments July 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>Independent Power &amp; Renewable Electricity</b>				
<b>Producers : 0.08%</b>				
<i>Calpine Corporation ±</i>	4.00%	10-9-2019	\$ 497,442	\$ 498,154
<b>Total Loans (Cost \$112,003,685)</b>				101,605,649
<b>Municipal Obligations : 0.06%</b>				
<b>New York : 0.06%</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	341,843
<b>Total Municipal Obligations (Cost \$345,000)</b>				341,843
<b>Non-Agency Mortgage-Backed Securities : 7.66%</b>				
<i>American General Mortgage Loan Series 2010 Class 1A-A3 144A±</i>				
	5.65	3-25-2058	436,358	441,885
<i>American Home Mortgage Assets Series 2006-2 Class 1A1 ±</i>				
	1.13	9-25-2046	3,324,411	2,365,146
<i>Argent Securities Incorporated Series 2004-W5 Class AV3B ±</i>				
	1.09	4-25-2034	78,122	75,775
<i>Asset Backed Funding Certificates Series 2003-AHL1 Class A1</i>				
	4.18	3-25-2033	221,284	220,798
<i>Asset Backed Securities Corporation Home Equity Series 2002-HE3 Class M2 ±</i>				
	2.51	10-15-2032	180,994	179,211
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2006-03 Class AM ±</i>				
	5.84	7-10-2044	1,340,000	1,370,662
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2007-1 Class AMFX ±</i>				
	5.48	1-15-2049	500,000	519,073
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2008-1 Class AM ±</i>				
	6.26	2-10-2051	550,000	597,639
<i>Banc of America Commercial Mortgage Trust Series 2006-5 Class AM</i>				
	5.45	9-10-2047	750,000	776,726
<i>Banc of America Commercial Mortgage Trust Series 2007-3 Class AM ±</i>				
	5.57	6-10-2049	430,000	456,985
<i>Banc of America Funding Corporation Series 2005 Class 5-1A1</i>				
	5.50	9-25-2035	432,972	451,570
<i>Banc of America Funding Corporation Series 2009 Class R6-3A1 144A±</i>				
	2.01	1-26-2037	96,859	97,015
<i>Banc of America Mortgage Securities Series 2003 Class A-3A1 ±</i>				
	2.62	2-25-2033	139,141	134,807
<i>Bear Stearns Commercial Mortgage Series 2007-PW17 Class AM ±</i>				
	5.89	6-11-2050	318,000	341,486
	6.08	6-11-2050	100,000	108,676

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<i>Bear Stearns Commercial Mortgage Series</i>				
<i>2007-PW18 Class AM ±</i>				
<i>Centex Home Equity Series 2002-A Class AF6</i>	5.54	1-25-2032	130,707	130,691
<i>Centex Home Equity Series 2002-D Class AF6 ±</i>	4.66	12-25-2032	48,932	49,500
<i>Centex Home Equity Series 2004-B Class AF6</i>	4.69	3-25-2034	256,555	263,336
<i>Citigroup Commercial Mortgage Trust Series 2006</i>				
<i>Class C4 ±</i>	5.77	3-15-2049	680,000	700,209
<i>Citigroup Commercial Mortgage Trust Series</i>				
<i>2007-C6 Class AM ±</i>	5.71	12-10-2049	450,000	474,776
<i>Citigroup Commercial Mortgage Trust Series</i>				
<i>2012-GC8</i>				
<i>Class C 144A±</i>	4.88	9-10-2045	1,000,000	1,070,971
<i>Citigroup Mortgage Loan Trust Incorporated Series</i>				
<i>2003-HE3 Class A3 ±</i>	0.57	12-25-2033	69,493	66,669
<i>Commercial Mortgage Trust Series 2012-CR2 Class C</i>				
<i>±</i>	4.86	8-15-2045	1,000,000	1,072,547
<i>Commercial Mortgage Trust Series 2013-FL3 Class B</i>				
<i>144A±</i>	2.34	10-13-2028	1,000,000	998,678
<i>Countrywide Asset Backed Certificates Series 2003-5</i>				
<i>Class AF5</i>	5.54	2-25-2034	97,099	101,105
<i>Countrywide Home Loans Series 2003-48 Class 2A2 ±</i>	2.63	10-25-2033	135,322	134,270
<i>Credit Suisse Commercial Mortgage Trust Series</i>				
<i>2006-C3</i>				
<i>Class AM ±</i>	5.81	6-15-2038	1,045,000	1,077,263
<i>Credit Suisse Commercial Mortgage Trust Series</i>				
<i>2006-C4</i>				
<i>Class AM</i>	5.51	9-15-2039	1,500,000	1,558,614
<i>Credit Suisse Commercial Mortgage Trust Series</i>				
<i>2006-C5</i>				
<i>Class AM</i>	5.34	12-15-2039	1,000,000	1,044,997
<i>Credit Suisse First Boston Mortgage Securities Series</i>				
<i>2002-AR25 Class 1A1 ±</i>				
	2.22	9-25-2032	602,909	562,114
<i>Credit Suisse First Boston Mortgage Securities Series</i>				
<i>2003-AR15 Class 3A1 ±</i>				
	2.83	6-25-2033	166,605	165,643
<i>Credit Suisse First Boston Mortgage Securities Series</i>				
<i>2003-AR9 Class 2A2 ±</i>				
	2.24	3-25-2033	46,339	45,053
<i>Credit-Based Asset Servicing &amp; Securitization LLC</i>				
<i>Series 2005-CB2 Class M1 ±</i>				
	0.85	4-25-2036	162,618	162,311
<i>Equity One Asset Backed Securities Series 2004-2</i>				
<i>Class AF4 ±</i>	4.62	7-25-2034	423,501	429,356
<i>First Horizon Mortgage Pass Through Series</i>				
<i>2004-AR1</i>				
<i>Class 1A1 ±</i>	2.59	2-25-2034	446,676	441,839
<i>First Horizon Mortgage Pass Through Series</i>				
<i>2004-AR4</i>				
<i>Class 3A1 ±</i>	2.71	8-25-2034	15,016	14,717
<i>GCCFC Commercial Mortgage Trust Series</i>				
<i>2007-GG9 Class AM</i>				
	5.48	3-10-2039	248,914	259,188
<i>GCCFC Commercial Mortgage Trust Series</i>				
<i>2007-GG9</i>				
<i>Class AMFX</i>	5.48	3-10-2039	100,000	104,459

<i>Global Mortgage Securitization Limited Series 2004-A</i> <i>Class A2 144A±</i>	0.51	11-25-2032	274,200	265,920
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Wells Fargo Advantage Multi-Sector Income Fund		Portfolio of investments July 31, 2015 (unaudited)		
Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage-Backed Securities (continued)</b>				
<i>GMAC Mortgage Corporation Loan Series 2003-GH1 Class A5</i>	5.51%	7-25-2034	\$ 84,376	\$ 85,692
<i>Greenwich Capital Commercial Funding Corporation Series 2006-GG7 Class AM ±</i>	5.82	7-10-2038	2,600,000	2,676,989
<i>Greenwich Capital Commercial Funding Corporation Series 2007-GG11 Class A4</i>	5.74	12-10-2049	473,302	499,777
<i>GS Mortgage Securities Trust Series 2006-GG6 Class AM ±</i>	5.55	4-10-2038	835,000	846,347
<i>GS Mortgage Securities Trust Series 2007-GG10 Class A4 ±</i>	5.79	8-10-2045	897,535	952,579
<i>GS Mortgage Securities Trust Series 2010-C1 Class X 144A±(c)</i>	1.48	8-10-2043	5,542,654	327,898
<i>GS Mortgage Securities Trust Series 2012-GCJ7 Class XA ±(c)</i>	2.54	5-10-2045	4,752,708	477,913
<i>GS Mortgage Securities Trust Series 2014-New Class C 144A</i>	3.79	1-10-2031	1,000,000	1,006,079
<i>GSAA Home Equity Trust Series 2004-5 Class AF5 ±</i>	4.87	6-25-2034	19,847	20,068
<i>GSMPS Mortgage Loan Trust Series 2005-AHL Class M1 ±</i>	0.62	4-25-2035	13,802	13,669
<i>GSMPS Mortgage Loan Trust Series 2006-1 Class A1 144A±</i>	0.49	3-25-2035	153,027	150,174
<i>GSMPS Mortgage Loan Trust Series 2006-SEA1 Class A 144A±</i>	0.49	5-25-2036	139,533	138,066
<i>JPMorgan Chase Commercial Mortgage Trust Series 2007-CB18 Class AM ±</i>	5.47	6-12-2047	875,000	920,078
<i>JPMorgan Chase Commercial Mortgage Trust Series 2007-LDPX Class AM ±</i>	5.46	1-15-2049	550,000	569,003
<i>JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±</i>	2.67	7-25-2034	74,568	74,729
<i>JPMorgan Mortgage Trust Series 2004-A3 Series 3A3 ±</i>	2.82	7-25-2034	79,429	78,469
<i>JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±</i>	2.60	6-25-2035	314,755	319,979
<i>JPMorgan Mortgage Trust Series 2009-7 Class 2A1 144A±</i>	6.00	2-27-2037	56,620	57,861
<i>JPMorgan Mortgage Trust Series 2009-7 Class 5A1 144A±</i>	6.00	2-27-2037	246,843	253,121
<i>Lehman Brothers-UBS Commercial Mortgage Trust Series 2007-C1 Class AM</i>	5.46	2-15-2040	750,000	788,662
<i>Lehman Brothers-UBS Commercial Mortgage Trust Series 2008-C1 Class AM ±</i>	6.15	4-15-2041	820,000	888,378
<i>Lehman XS Trust Series 2006-18N Class A5A ±</i>	0.36	12-25-2036	2,920,983	2,356,123
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 3A1 ±</i>	2.49	12-25-2033	511,215	505,973
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 4A2 ±</i>	2.64	1-25-2034	20,427	19,776
<i>MASTR Adjustable Rate Mortgage Trust Series 2004-13 Class 3A7 ±</i>	2.74	11-21-2034	31,952	32,683

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<i>MASTR Alternative Loans Trust Series 2005-1 Class 5A1</i>	5.50	1-25-2020	53,459	55,541
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2006-4 Class AM</i>	5.20	12-12-2049	340,000	354,642
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2007-9 Class A4</i>	5.70	9-12-2049	829,000	881,835
<i>Merrill Lynch Mortgage Trust Series 2005-A8 Class A1B3 ±</i>	5.25	8-25-2036	103,591	107,222
<i>Merrill Lynch Mortgage Trust Series 2006-C1 Class AM ±</i>	5.68	5-12-2039	565,000	579,697
<i>Merrill Lynch Mortgage Trust Series 2007-C1 Class A1A ±</i>	5.83	6-12-2050	631,215	657,387
<i>Mesa Trust Asset Backed Certificates Series 2001-5 Class A 144A±</i>	0.99	12-25-2031	19,146	17,446
<i>Mid State Trust Series 11 Class A1</i>	4.86	7-15-2038	247,994	262,742
<i>MLCC Mortgage Investors Incorporated Series 2003-G Class A2 ±</i>	1.10	1-25-2029	128,667	120,465
<i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class XA 144A±(c)</i>	1.82	8-15-2045	5,661,354	426,804
<i>Morgan Stanley Capital I Trust Series 2004-NC1 Class M1 ±</i>	1.24	12-27-2033	578,187	557,892
<i>Morgan Stanley Capital I Trust Series 2006-HQ10 Class AM</i>	5.36	11-12-2041	500,000	521,289
<i>Morgan Stanley Capital I Trust Series 2006-HQ9 Class AJ ±</i>	5.79	7-12-2044	1,000,000	1,033,308
<i>Morgan Stanley Capital I Trust Series 2006-HQ9 Class AM ±</i>	5.77	7-12-2044	25,000	25,816
<i>Morgan Stanley Capital I Trust Series 2006-IQ12 Class AM</i>	5.37	12-15-2043	500,000	523,411
<i>Morgan Stanley Capital I Trust Series 2007-HQ13 Class A3</i>	5.57	12-15-2044	1,355,000	1,434,627
<i>Morgan Stanley Capital I Trust Series 2010-GG10 Class A4B 144A±</i>	5.79	8-15-2045	615,000	650,714
<i>Morgan Stanley Capital I Trust Series 2012-C4 Class C 144A±</i>	5.52	3-15-2045	900,000	982,021
<i>New Century Home Equity Loan Trust Series 2004-3 Class M1 ±</i>	1.12	11-25-2034	1,165,049	1,076,417
<i>New Century Home Equity Loan Trust Series 2005-1 Class A1MZ ±</i>	0.77	3-25-2035	62,015	61,896
<i>Provident Funding Mortgage Loan Series 2005-1 Class 2A1 ±</i>	2.48	5-25-2035	45,823	46,238
<i>RBSSP Resecuritization Trust Series 2010-3 Class 4A1 144A±</i>	2.84	12-26-2035	36,659	36,749
<i>Renaissance Home Equity Loan Trust Series 2004-4 Class AF4</i>	4.88	2-25-2035	520,017	524,304
<i>Residential Funding Mortgage Securities Trust Series 03-S12 Class 2A1</i>	4.00	12-25-2032	71,163	70,801
<i>Saxon Asset Securities Trust Series 2002-1 Class AF5 ±</i>	6.26	12-25-2030	165,452	171,498
<i>Saxon Asset Securities Trust Series 2003-1 Class AF7</i>	4.03	6-25-2033	613,294	620,667
<i>Sequoia Mortgage Trust Series 2003-1 Class 1A ±</i>	0.95	4-20-2033	23,859	22,840



**Portfolio of investments July 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>Structured Adjustable Rate Mortgage Loan Trust Series 2004-2 Class 2A ±</i>	2.51%	3-25-2034	\$ 69,491	\$ 68,609
<i>Structured Asset Securities Corporation Series 1998-2 Class A ±</i>	0.71	2-25-2028	273,417	269,421
<i>Structured Asset Securities Corporation Series 2002-9 Class A2 ±</i>	0.79	10-25-2027	81,939	80,097
<i>Terwin Mortgage Trust Series 2003-6HE Class A3 ±</i>	1.33	11-25-2033	173,407	173,464
<i>Vendee Mortgage Trust Series 2003-2 Class IO ±(c)</i>	0.77	5-15-2033	6,184,298	200,928
<i>Wachovia Bank Commercial Mortgage Trust Series 2006-C23 Class AM ±</i>	5.47	1-15-2045	1,220,000	1,233,167
<i>Washington Mutual Mortgage Trust Series 2004-RA4 Class 3A</i>	7.50	7-25-2034	192,546	205,825
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$46,141,147)</b>				47,447,546

	Dividend yield	Shares
<b>Preferred Stocks : 0.19%</b>		
<b>Financials : 0.19%</b>		
<b>Banks : 0.19%</b>		
<i>GMAC Capital Trust I ±</i>	7.74	44,400
<b>Total Preferred Stocks (Cost \$1,130,340)</b>		1,164,612

	Interest rate	Principal
<b>Yankee Corporate Bonds and Notes : 8.91%</b>		
<b>Consumer Discretionary : 0.59%</b>		
<b>Diversified Consumer Services : 0.12%</b>		
<i>Anglo American Capital Company 144A</i>	4.13	\$ 750,000
<b>Media : 0.47%</b>		
<i>Grupo Televisa SAB</i>	6.00	750,000
<i>Myriad International Holdings BV</i>	6.00	500,000
<i>Myriad International Holdings BV 144A</i>	6.38	750,000
<i>WPP Finance 2010</i>	3.63	750,000
		2,919,609
<b>Consumer Staples : 0.45%</b>		
<b>Beverages : 0.33%</b>		
<i>Anadolu Efes</i>	3.38	1,400,000
<i>Pernod Ricard SA 144A</i>	4.45	760,000



2,034,898

**Tobacco : 0.12%**

<i>BAT International Finance plc 144A</i>	3.25	6-7-2022	750,000	751,477
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**Energy : 0.59%****Energy Equipment & Services : 0.12%**

<i>Ensco plc</i>	4.70	3-15-2021	750,000	737,045
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**Oil, Gas & Consumable Fuels : 0.47%**

<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	325,000	279,500
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<i>Griffin Coal Mining Company Limited 144A(i)(s)(a)</i>	9.50	12-1-2016	1,685,411	674,164
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<i>Griffin Coal Mining Company Limited (i)(s)(a)</i>	9.50	12-1-2016	137,792	55,117
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<i>Petrobras International Finance Company</i>	5.38	1-27-2021	670,000	623,743
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<i>Petroleos Mexicanos</i>	4.88	1-24-2022	750,000	778,875
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<i>Woodside Finance Limited 144A</i>	8.75	3-1-2019	405,000	484,515
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2,895,914

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

<b>Security name</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Financials : 1.66%</b>				
<b>Banks : 1.56%</b>				
<i>Banco del Estado de Chile 144A</i>	3.88%	2-8-2022	\$ 650,000	\$ 669,133
<i>Corporación Andina de Fomento</i>	4.38	6-15-2022	958,000	1,039,276
<i>Export Import Bank of Korea</i>	5.00	4-11-2022	750,000	844,685
<i>ITAU Unibanco Holding SA</i>	5.13	5-13-2023	1,650,000	1,585,650
<i>Macquarie Bank Limited 144A</i>	5.00	2-22-2017	750,000	789,244
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	415,000	425,375
<i>Preferred Term Securities XII Limited (i)(s)(a)</i>	0.00	12-24-2033	635,000	0
<i>Royal Bank of Scotland plc</i>	4.38	3-16-2016	750,000	764,948
<i>Standard Chartered Bank 144A</i>	6.40	9-26-2017	650,000	706,228
<i>Teekay Corporation</i>	8.50	1-15-2020	2,570,000	2,820,575
				9,645,114
<b>Diversified Financial Services : 0.10%</b>				
<i>Tyco Electronics Group SA</i>	3.50	2-3-2022	625,000	637,072
<b>Health Care : 0.99%</b>				
<b>Pharmaceuticals : 0.99%</b>				
<i>Mallinckrodt plc 144A</i>	4.88	4-15-2020	100,000	102,915
<i>Mallinckrodt plc 144A</i>	5.50	4-15-2025	195,000	196,219
<i>Perrigo Finance plc</i>	3.90	12-15-2024	1,000,000	989,350
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.88	5-15-2023	985,000	1,024,302
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.13	4-15-2025	395,000	412,775
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.75	8-15-2018	680,000	714,425
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.50	7-15-2021	2,505,000	2,717,925
				6,157,911
<b>Industrials : 0.48%</b>				
<b>Aerospace &amp; Defense : 0.05%</b>				
<i>Bombardier Incorporated 144A</i>	7.50	3-15-2025	390,000	322,725
<b>Commercial Services &amp; Supplies : 0.26%</b>				
<i>GFL Environmental Incorporated 144A</i>	7.88	4-1-2020	1,575,000	1,610,438
<b>Machinery : 0.04%</b>				
<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	235,000	230,888
<b>Road &amp; Rail : 0.13%</b>				
<i>Canadian Pacific Railway Company</i>	4.50	1-15-2022	750,000	810,113

**Information Technology : 0.25%**

**Communications Equipment : 0.13%**

<i>Ericsson LM</i>	4.13	5-15-2022	750,000	782,149
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**Internet Software & Services : 0.12%**

<i>Tencent Holdings Limited 144A</i>	4.63	12-12-2016	750,000	780,501
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**Materials : 1.25%**

**Containers & Packaging : 0.39%**

<i>Ardagh Finance Holdings SA (PIK at 8.63%) 144A¥</i>	8.63	6-15-2019	1,286,489	1,344,381
<i>Ardagh Packaging Finance plc 144A</i>	9.13	10-15-2020	1,020,000	1,074,825
				2,419,206

Portfolio of investments July 31, 2015 (unaudited)

Wells Fargo Advantage Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Metals &amp; Mining : 0.62%</b>				
<i>ArcelorMittal SA</i>	5.25%	2-25-2017	\$ 725,000	\$ 749,469
<i>ArcelorMittal SA</i>	5.13	6-1-2020	100,000	100,250
<i>ArcelorMittal SA</i>	6.13	6-1-2025	100,000	95,250
<i>ArcelorMittal SA</i>	7.00	2-25-2022	255,000	261,375
<i>FMG Resources August 2006 Proprietary Limited 144A</i>	6.88	4-1-2022	320,000	184,800
<i>Novelis Incorporated</i>	8.38	12-15-2017	550,000	569,250
<i>Novelis Incorporated</i>	8.75	12-15-2020	1,125,000	1,186,875
<i>Vale Overseas Limited</i>	4.38	1-11-2022	750,000	722,025
				3,869,294
<b>Paper &amp; Forest Products : 0.24%</b>				
<i>Sappi Limited 144A</i>	7.50	6-15-2032	1,560,000	1,474,200
<b>Telecommunication Services : 2.54%</b>				
<b>Diversified Telecommunication Services : 2.29%</b>				
<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	7,925,000	7,172,125
<i>Intelsat Jackson Holdings SA</i>	7.25	10-15-2020	650,000	645,125
<i>Intelsat Jackson Holdings SA</i>	7.50	4-1-2021	1,025,000	1,019,875
<i>Intelsat Luxembourg SA</i>	7.75	6-1-2021	1,435,000	1,140,825
<i>Intelsat Luxembourg SA</i>	8.13	6-1-2023	4,190,000	3,331,050
<i>Qtel International Finance Limited</i>	5.00	10-19-2025	300,000	325,125
<i>Virgin Media Finance plc 144A</i>	5.38	4-15-2021	162,000	166,658
<i>Virgin Media Finance plc 144A</i>	6.38	4-15-2023	365,000	381,425
				14,182,208
<b>Wireless Telecommunication Services : 0.25%</b>				
<i>Globo Comunicacoes Participacoes SA 144A</i>	4.88	4-11-2022	750,000	768,971
<i>Telesat Canada Incorporated 144A</i>	6.00	5-15-2017	775,000	788,078
				1,557,049
<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	686,394
<b>Total Yankee Corporate Bonds and Notes (Cost \$57,241,103)</b>				55,207,104

	Yield	Shares
<b>Short-Term Investments : 2.31%</b>		

**Investment Companies : 2.31%**

<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)##</i>	0.13	14,274,002	14,274,002
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**Total Short-Term Investments (Cost \$14,274,002)**

14,274,002

**Total investments in securities (Cost**

<b>\$874,999,227)*</b>	136.10%		842,978,112
<i>Other assets and liabilities, net</i>	(36.10)		(223,579,431)

<b>Total net assets</b>	100.00%		\$ 619,398,681
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± *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*

## Wells Fargo Advantage Multi-Sector Income Fund

Portfolio of investments July 31, 2015 (unaudited)

(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 unfunded loans.*

\* *Cost for federal income tax purposes is \$878,993,493 and unrealized gains (losses) consists of:*

Gross unrealized gains	\$ 17,880,345
Gross unrealized losses	(53,895,726)
Net unrealized losses	\$(36,015,381)

## Abbreviations:

ADS	American depositary shares
AUD	Australian dollar
BRL	Brazilian real
COP	Columbian Peso
DKK	Danish krone
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
plc	Public limited company
PLN	Polish zloty
REIT	Real estate investment trust
RON	Romanian lei
THB	Thai baht
TRY	Turkish lira
ZAR	South African rand



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

**Notes to Portfolio of investments July 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).

Debt securities are valued at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price 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 that day, the prior day's price will be deemed stale and a fair value price will be determined in accordance with the Fund's Valuation Procedures.

Equity securities that are not listed on a foreign or domestic exchange or market, but have a public trading market, are valued at the quoted bid price from an independent broker-dealer that the Management Valuation Team of Wells Fargo Funds Management, LLC ( Funds Management ) has determined is an acceptable source.

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.

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 July 31, 2015, the Fund had unfunded loan commitments of \$917,700.

## 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.

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

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in :</b>				
Agency securities	\$ 0	\$ 15,211,782	\$ 0	\$ 15,211,782
Asset-backed securities	0	645,835	0	645,835
<b>Common stocks</b>				
Materials	844	0	0	844
Telecommunication services	480,368	0	0	480,368

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<b>Corporate bonds and notes</b>	0	442,802,539	0	442,802,539
<b>Foreign corporate bonds and notes</b>	0	16,237,537	0	16,237,537
<b>Foreign government bonds</b>	0	147,558,451	0	147,558,451
<b>Loans</b>	0	85,451,057	16,154,592	101,605,649
<b>Municipal obligations</b>	0	341,843	0	341,843
<b>Non-agency mortgage-backed securities</b>	0	47,447,546	0	47,447,546
<b>Preferred stocks</b>				
Financials	1,164,612	0	0	1,164,612
<b>Yankee corporate bonds and notes</b>	0	54,477,823	729,281	55,207,104
<b>Short-term investments</b>				
Investment companies	14,274,002	0	0	14,274,002
	15,919,826	810,174,413	16,883,873	842,978,112
<b>Forward foreign currency contracts</b>	0	768,788	0	768,788
<b>Total assets</b>	\$ 15,919,826	\$ 810,943,201	\$ 16,883,873	\$ 843,746,900

**Liabilities**

<b>Forward foreign currency contracts</b>	\$ 0	\$ 729,600	\$ 0	\$ 729,600
<b>Total liabilities</b>	\$ 0	\$ 729,600	\$ 0	\$ 729,600

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 July 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>Yankee corporate bonds and notes</b>	<b>Total</b>
<b>Balance as of October 31, 2014</b>	\$ 14,853,033	\$ 0	\$ 14,853,033
Accrued discounts (premiums)	6,694	0	6,694
Realized gains (losses)	(8,319)	0	(8,319)
Change in unrealized gains (losses)	37,214	0	37,214
Purchases	7,678,970	0	7,678,970
Sales	(4,154,158)	0	(4,154,158)
Transfers into Level 3	4,181,255	729,281	4,910,536
Transfers out of Level 3	(6,440,097)	0	(6,440,097)
<b>Balance as of July 31, 2015</b>	\$ 16,154,592	\$ 729,281	\$ 16,883,873
<b>Change in unrealized gains (losses) relating to securities still held at July 31, 2015</b>	\$ 17,411	\$ 0	\$ 17,411

The investment types categorized above were 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 nine months ended July 31, 2015, the Fund entered into forward foreign currency exchange contracts for economic hedging purposes. At July 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	In exchange	Unrealized
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			July 31, 2015	for U.S. \$	losses
8-10-2015	State Street Bank	31,500,000 MYR	\$8,232,312	\$8,744,110	\$(511,798)
9-28-2015	State Street Bank	42,650,000 THB	1,207,843	1,239,465	(31,622)
9-28-2015	State Street Bank	100,000,000 THB	2,831,988	2,943,774	(111,786)

Forward foreign currency contracts to sell:

			U.S. value at	In exchange	Unrealized
Exchange date	Counterparty	Contracts to deliver	July 31, 2015	for U.S. \$	gains (losses)
8-10-2015	State Street Bank	4,600,000,000 COP	\$1,596,526	\$1,936,842	\$340,316
9-9-2015	State Street Bank	1,500,000,000 HUF	5,359,272	5,401,707	42,435
9-11-2015	State Street Bank	4,000,000 TRY	1,427,534	1,421,419	(6,115)
9-28-2015	State Street Bank	14,475,000 BRL	4,147,175	4,533,212	386,037
10-29-2015	State Street Bank	86,600,000 MXN	5,339,285	5,271,006	(68,279)

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	Colombian 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

SDR Swedish depositary receipt

SEK Swedish krona

SFHR Single-family housing revenue

SFMR Single-family mortgage revenue

SGD Singapore dollar

SPA Standby purchase agreement

SPDR Standard & Poor's Depositary 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: September 23, 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: September 23, 2015

By: /s/ Jeremy DePalma  
Jeremy DePalma  
Treasurer

Date: September 23, 2015