

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Form N-Q

March 27, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21331

Wells Fargo Advantage Multi-Sector Income Fund

(Exact name of registrant as specified in charter)

525 Market Street, 12th Floor, San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market Street, 12th Floor, San Francisco, CA 94105

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2012

Date of reporting period: January 31, 2013

ITEM 1. PORTFOLIO OF INVESTMENTS

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WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND
(UNAUDITED)

PORTFOLIO OF INVESTMENTS January 31, 2013

Security name	Interest rate	Maturity date	Principal	Value
Agency Securities : 2.69%				
FHLMC	8.50%	4-1-2015	\$ 318	\$ 318
FHLMC	8.50	7-1-2028	104,545	127,842
FHLMC	8.50	3-1-2030	61,888	65,070
FHLMC Series 0196 Class A ±	1.05	12-15-2021	69,183	69,853
FHLMC Series 1383 ±	5.83	2-1-2037	1,101,164	1,185,536
FHLMC Series 2011-K16 Class B ±144A	4.59	11-25-2046	1,000,000	1,045,202
FHLMC Series 2011-K701 Class B ±144A	4.29	7-25-2048	165,000	175,659
FHLMC Series 2011-K702 Class B ±144A	4.77	4-25-2044	740,000	806,185
FHLMC Series 2012-K17 Class B ±144A	4.35	12-25-2044	675,000	701,885
FHLMC Series 2012-K18 Class B ±144A	4.26	1-25-2045	810,000	817,971
FHLMC Series 2012-K19 Class B ±144A	4.04	5-25-2045	1,000,000	998,809
FHLMC Series 2012-K501 Class C ±144A	3.49	11-25-2046	800,000	808,609
FHLMC Series 2012-K705 Class B ±144A	4.16	9-25-2044	1,000,000	1,058,469
FHLMC Series 2012-K706 Class B ±144A	4.02	11-25-2044	500,000	525,749
FHLMC Series 2012-K706 Class C ±144A	4.02	11-25-2044	805,000	810,973
FHLMC Series 2012-K707 Class B ±144A	3.88	1-25-2047	930,000	969,841
FHLMC Series 2012-K709 Class B ±144A	3.74	4-25-2045	1,000,000	1,033,287
FHLMC Series 2012-K710 Class B ±144A	3.82	6-25-2047	1,000,000	1,036,189
FHLMC Series 2390 Class FD ±	0.66	12-15-2031	63,274	63,623
FHLMC Series 2567 Class FH ±	0.61	2-15-2033	163,824	163,691
FHLMC Series K007 Class XI ±(c)	1.23	4-25-2020	1,037,917	69,066
FHLMC Series K016 Class XI ±(c)	1.58	10-25-2021	392,203	42,500
FHLMC Series K020 Class XI ±(c)	1.48	5-25-2022	6,985,691	740,644
FHLMC Series K021 Class XI ±(c)	1.51	6-25-2022	9,285,898	1,026,073
FNMA ±	4.68	9-1-2032	1,875,171	2,005,929
FNMA	6.00	4-1-2033	177,798	198,490
FNMA ±	6.45	9-1-2037	1,122,903	1,225,437
FNMA	6.50	11-1-2032	64,293	72,460
FNMA	7.50	7-1-2017	79,875	86,393
FNMA	7.50	10-1-2028	10,398	10,423
FNMA	7.50	11-1-2028	159,130	172,534
FNMA	7.50	2-1-2030	40,859	41,537
FNMA	7.50	9-1-2030	95,829	103,048
FNMA	8.00	12-1-2024	1,433	1,436
FNMA	8.00	6-1-2030	30,710	31,307
FNMA	12.00	1-1-2016	8,628	9,474
FNMA Series 1996-46 Class FA ±	0.72	8-25-2021	37,595	37,725
FNMA Series 2001-25 Class Z	6.00	6-25-2031	367,060	410,384
FNMA Series 2001-35 Class F ±	0.80	7-25-2031	16,978	17,133
FNMA Series 2001-57 Class F ±	0.70	6-25-2031	17,092	17,220
FNMA Series 2002-77 Class FH ±	0.61	12-18-2032	123,894	124,360
FNMA Series 2002-97 Class FR ±	0.75	1-25-2033	35,012	35,151
FNMA Series G91-16 Class F ±	0.67	6-25-2021	46,202	46,316
FNMA Series G92-17 Class F ±	1.27	3-25-2022	99,526	101,091
GNMA	6.50	6-15-2028	64,813	75,053
GNMA	7.25	7-15-2017	21,499	23,610
GNMA	7.25	8-15-2017	46,886	51,907
GNMA	7.25	8-15-2017	24,190	26,706
GNMA	7.25	9-15-2017	35,477	39,416
GNMA	7.25	10-15-2017	65,958	72,989
GNMA	7.25	10-15-2017	37,523	41,449

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<i>GNMA</i>	7.25	11-15-2017	29,835	32,852
<i>GNMA</i>	7.25	1-15-2018	10,928	12,104
<i>GNMA</i>	7.25	1-15-2018	26,221	29,221
<i>GNMA</i>	7.25	2-15-2018	26,723	29,682
<i>GNMA</i>	7.25	5-15-2018	13,954	15,305

Total Agency Securities (Cost \$18,347,420) 19,541,186

Asset-Backed Securities : 0.13%

Bear Stearns Asset Backed Securities Series 2006 Class 1A2 ±	0.42	12-25-2035	205,470	202,576
CVS Pass-Through Trust Series T	6.04	12-10-2028	628,944	727,875

Total Asset-Backed Securities (Cost \$909,548) 930,451

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PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Security name	Shares	Value
Common Stocks : 0.09%		
Consumer Discretionary : 0.00%		
Hotels, Restaurants & Leisure : 0.00%		
<i>Trump Entertainment Resorts Incorporated (i)</i>	1,161	\$ 1,161
Telecommunication Services : 0.09%		
Diversified Telecommunication Services : 0.09%		
<i>Fairpoint Communications Incorporated</i>	70,442	652,293
Total Common Stocks (Cost \$1,617,838)		653,454

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 58.39%				
Consumer Discretionary : 12.76%				
Auto Components : 1.20%				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 3,050,000	3,309,209
<i>Cooper Tire & Rubber Company</i>	7.63	3-15-2027	1,895,000	1,980,275
<i>Cooper Tire & Rubber Company</i>	8.00	12-15-2019	450,000	506,250
<i>Goodyear Tire & Rubber Company</i>	7.00	5-15-2022	400,000	429,000
<i>Goodyear Tire & Rubber Company</i>	8.75	8-15-2020	468,000	542,880
<i>Penske Automotive Group Incorporated 144A</i>	5.75	10-1-2022	140,000	143,850
<i>United Rentals Financing Escrow Corporation</i>	5.75	7-15-2018	1,685,000	1,811,375
				8,722,839

Diversified Consumer Services : 1.46%				
<i>Service Corporation International</i>	4.50	11-15-2020	325,000	329,469
<i>Service Corporation International</i>	6.75	4-1-2016	475,000	533,781
<i>Service Corporation International</i>	7.00	6-15-2017	1,410,000	1,619,738
<i>Service Corporation International</i>	7.00	5-15-2019	650,000	714,188
<i>Service Corporation International</i>	7.50	4-1-2027	3,965,000	4,371,413
<i>Service Corporation International</i>	7.63	10-1-2018	680,000	810,900
<i>Service Corporation International</i>	8.00	11-15-2021	475,000	580,688
<i>Sotheby's 144A</i>	5.25	10-1-2022	1,615,000	1,659,413
				10,619,590

Hotels, Restaurants & Leisure : 3.76%				
<i>Ameristar Casinos Incorporated</i>	7.50	4-15-2021	2,150,000	2,338,125
<i>Burger King Corporation</i>	9.88	10-15-2018	850,000	971,125
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	6,270,000	6,285,675
<i>CityCenter Holdings LLC</i>	7.63	1-15-2016	600,000	647,250
<i>CityCenter Holdings LLC ¥</i>	10.75	1-15-2017	2,051,822	2,264,699
<i>DineEquity Incorporated</i>	9.50	10-30-2018	3,475,000	3,952,813
<i>Greektown Superholdings Incorporated Series A</i>	13.00	7-1-2015	4,125,000	4,429,219
<i>NAI Entertainment Holdings LLC 144A</i>	8.25	12-15-2017	1,620,000	1,773,900
<i>Penn National Gaming Incorporated</i>	8.75	8-15-2019	250,000	285,000
<i>Ruby Tuesday Incorporated 144A</i>	7.63	5-15-2020	2,200,000	2,156,000
<i>Scientific Games Corporation</i>	9.25	6-15-2019	485,000	541,988

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<i>Speedway Motorsports Incorporated 144A</i>	6.75	2-1-2019	200,000	212,000
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	325,000	344,500
<i>Speedway Motorsports Incorporated</i>	8.75	6-1-2016	980,000	1,043,700
				27,245,994
Household Durables : 0.10%				
<i>American Greetings Corporation</i>	7.38	12-1-2021	475,000	483,906

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WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
Household Durables (continued)				
<i>Tempur-Pedic International Incorporated 144A</i>	6.88%	12-15-2020	\$ 200,000	\$ 212,500
				696,406
Internet & Catalog Retail : 0.11%				
<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	826,676
Media : 4.93%				
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	1,310,000	1,535,975
<i>CBS Corporation</i>	8.88	5-15-2019	750,000	1,008,989
<i>CCO Holdings LLC</i>	6.50	4-30-2021	900,000	963,000
<i>CCO Holdings LLC</i>	7.00	1-15-2019	500,000	540,625
<i>CCO Holdings LLC</i>	8.13	4-30-2020	450,000	505,125
<i>Cinemark USA Incorporated 144A</i>	5.13	12-15-2022	575,000	582,188
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	775,000	858,313
<i>Cinemark USA Incorporated</i>	8.63	6-15-2019	350,000	387,625
<i>CSC Holdings LLC</i>	7.63	7-15-2018	325,000	378,625
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,100,000	1,281,500
<i>CSC Holdings LLC</i>	8.50	4-15-2014	400,000	432,500
<i>DIRECTV Holdings LLC</i>	3.80	3-15-2022	750,000	756,717
<i>DISH DBS Corporation</i>	7.88	9-1-2019	480,000	567,600
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	125,000	139,375
<i>EchoStar DBS Corporation</i>	7.75	5-31-2015	350,000	391,125
<i>Gray Television Incorporated</i>	7.50	10-1-2020	3,270,000	3,400,800
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	758,955
<i>Lamar Media Corporation</i>	5.88	2-1-2022	690,000	759,000
<i>Lamar Media Corporation</i>	7.88	4-15-2018	2,250,000	2,466,563
<i>Lamar Media Corporation Series C</i>	9.75	4-1-2014	500,000	545,000
<i>LIN Television Corporation 144A</i>	6.38	1-15-2021	275,000	292,875
<i>LIN Television Corporation</i>	8.38	4-15-2018	1,625,000	1,771,250
<i>Local TV Finance LLC 144A ¥</i>	9.25	6-15-2015	4,775,000	4,810,813
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,860,000	1,985,550
<i>National CineMedia LLC</i>	7.88	7-15-2021	650,000	721,500
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.88	11-15-2020	1,000,000	1,042,500
<i>Regal Cinemas Corporation</i>	8.63	7-15-2019	2,650,000	2,934,875
<i>Salem Communications Corporation</i>	9.63	12-15-2016	2,861,000	3,147,100
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	810,095
				35,776,158
Multiline Retail : 0.09%				
<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	621,169
Specialty Retail : 1.11%				
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	613,755
<i>Gap Incorporated</i>	5.95	4-12-2021	600,000	677,245
<i>Limited Brands Incorporated</i>	6.63	4-1-2021	800,000	910,000
<i>RadioShack Corporation</i>	6.75	5-15-2019	2,160,000	1,458,000
<i>Rent-A-Center Incorporated</i>	6.63	11-15-2020	1,400,000	1,524,250
<i>Toys 'R Us Property Company I LLC</i>	10.75	7-15-2017	795,000	854,625
<i>Toys 'R Us Property Company II LLC</i>	8.50	12-1-2017	1,905,000	2,005,013
				8,042,888

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Consumer Staples : 0.73%

Food & Staples Retailing : 0.09%

SABMiller Holdings Incorporated 144A	3.75	1-15-2022	600,000	637,342
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Food Products : 0.53%

B&G Foods Incorporated	7.63	1-15-2018	1,408,000	1,518,880
Dole Food Company Incorporated	13.88	3-15-2014	1,452,000	1,562,715

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PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Security name	Interest rate	Maturity date	Principal	Value
Food Products (continued)				
<i>Kraft Foods Group Incorporated</i>	3.50%	6-6-2022	\$ 750,000	\$ 784,490
				3,866,085
Tobacco : 0.11%				
<i>Lorillard Tobacco Company</i>	6.88	5-1-2020	650,000	787,639
Energy : 10.56%				
Energy Equipment & Services : 2.85%				
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	275,000	294,594
<i>Dresser-Rand Group Incorporated</i>	6.50	5-1-2021	925,000	980,500
<i>Era Group Incorporated Company 144A</i>	7.75	12-15-2022	1,250,000	1,237,500
<i>Gulfmark Offshore Incorporated 144A</i>	6.38	3-15-2022	2,850,000	2,942,625
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	50,000	52,500
<i>Hornbeck Offshore Services Incorporated Series B</i>	8.00	9-1-2017	3,630,000	3,875,025
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	375,000	408,750
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	2,700,000	2,862,000
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	3,155,000	3,644,025
<i>Northern Tier Energy LLC 144A</i>	7.13	11-15-2020	480,000	504,000
<i>Oil States International Incorporated 144A</i>	5.13	1-15-2023	175,000	177,188
<i>Oil States International Incorporated</i>	6.50	6-1-2019	1,230,000	1,313,025
<i>PHI Incorporated</i>	8.63	10-15-2018	2,190,000	2,395,313
				20,687,045
Oil, Gas & Consumable Fuels : 7.71%				
<i>Coffeyville Resources LLC 144A</i>	10.88	4-1-2017	1,350,000	1,471,500
<i>CVR Refining LLC 144A</i>	6.50	11-1-2022	1,675,000	1,687,563
<i>Denbury Resources Incorporated %%</i>	4.63	7-15-2023	400,000	392,000
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	50,000	54,375
<i>Denbury Resources Incorporated</i>	8.25	2-15-2020	1,010,000	1,126,150
<i>El Paso Corporation</i>	6.50	9-15-2020	445,000	497,751
<i>El Paso Corporation</i>	7.00	6-15-2017	850,000	974,457
<i>El Paso Corporation</i>	7.25	6-1-2018	1,585,000	1,841,079
<i>El Paso Corporation</i>	7.42	2-15-2037	800,000	833,065
<i>El Paso Corporation</i>	7.80	8-1-2031	1,850,000	2,159,485
<i>El Paso Pipeline Partners LP</i>	6.50	4-1-2020	750,000	905,371
<i>Encore Acquisition Company</i>	9.50	5-1-2016	375,000	400,725
<i>Energy Transfer Equity LP</i>	7.50	10-15-2020	3,100,000	3,572,750
<i>Energy Transfer Partners LP</i>	5.20	2-1-2022	750,000	837,353
<i>Ferrellgas LP</i>	9.13	10-1-2017	2,450,000	2,646,000
<i>HollyFrontier Corporation</i>	9.88	6-15-2017	1,895,000	2,041,863
<i>Inergy Midstream LP 144A</i>	6.00	12-15-2020	795,000	820,838
<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	782,545
<i>Nabors Industries Incorporated</i>	4.63	9-15-2021	750,000	769,910
<i>Overseas Shipholding Group Incorporated (s)</i>	7.50	2-15-2024	525,000	200,813
<i>Petrohawk Energy Corporation</i>	7.88	6-1-2015	790,000	824,939
<i>Petrohawk Energy Corporation</i>	10.50	8-1-2014	495,000	523,997
<i>Phillips 66</i>	4.30	4-1-2022	625,000	685,251
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	779,162
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	1,220,000	1,535,398
<i>Plains Exploration & Production Company</i>	8.63	10-15-2019	2,885,000	3,288,900
<i>Rockies Express Pipeline LLC 144A</i>	3.90	4-15-2015	2,000,000	2,000,000

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<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	400,000	376,000
<i>Rockies Express Pipeline LLC 144A</i>	6.00	1-15-2019	2,700,000	2,646,000
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	5,388,000	4,741,440
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	775,000	693,625
<i>Sabine Pass LNG LP 144A</i>	6.50	11-1-2020	4,180,000	4,284,500
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	3,750,000	4,162,500
<i>Suburban Propane Partners LP</i>	7.38	3-15-2020	275,000	297,688
<i>Suburban Propane Partners LP</i>	7.38	8-1-2021	420,000	457,800
<i>Suburban Propane Partners LP</i>	7.50	10-1-2018	422,000	455,760
<i>Susser Holdings LLC</i>	8.50	5-15-2016	975,000	1,031,063

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WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Tesoro Corporation</i>	9.75%	6-1-2019	\$ 945,000	\$ 1,072,575
<i>Weatherford International Incorporated</i>	6.35	6-15-2017	650,000	748,960
<i>Western Gas Partners</i>	5.38	6-1-2021	503,000	566,690
<i>Williams Partners LP</i>	3.35	8-15-2022	750,000	744,972
				55,932,813

Financials : 11.31%

Capital Markets : 0.26%

<i>Ace Securities Corporation ±</i>	0.60	8-25-2045	317,017	310,534
<i>Ace Securities Corporation ±</i>	2.83	6-25-2033	703,010	698,749
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	874,349
				1,883,632

Commercial Banks : 1.06%

<i>CIT Group Incorporated 144A</i>	4.75	2-15-2015	110,000	115,500
<i>CIT Group Incorporated</i>	5.00	5-15-2017	250,000	266,875
<i>CIT Group Incorporated</i>	5.25	3-15-2018	500,000	535,000
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	1,275,000	1,364,250
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	550,000	616,000
<i>City National Bank</i>	5.38	7-15-2022	500,000	531,250
<i>Emigrant Bancorp Incorporated 144A</i>	6.25	6-15-2014	3,650,000	3,492,075
<i>HSBC Bank USA</i>	6.00	8-9-2017	650,000	753,975
				7,674,925

Consumer Finance : 5.22%

<i>Ally Financial Incorporated</i>	3.13	1-15-2016	325,000	328,305
<i>Ally Financial Incorporated</i>	5.50	2-15-2017	750,000	806,338
<i>Ally Financial Incorporated</i>	8.30	2-12-2015	2,055,000	2,288,756
<i>American General Finance Corporation</i>	5.40	12-1-2015	1,625,000	1,596,563
<i>American General Finance Corporation</i>	5.75	9-15-2016	1,100,000	1,058,750
<i>American General Finance Corporation</i>	6.50	9-15-2017	200,000	188,000
<i>Clearwire Communications Finance Corporation 144A</i>	12.00	12-1-2015	940,000	1,017,550
<i>Clearwire Communications Finance Corporation 144A</i>	12.00	12-1-2015	1,450,000	1,571,438
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	849,575
<i>Ford Motor Credit Company LLC</i>	5.00	5-15-2018	650,000	712,624
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	250,000	299,542
<i>General Motors Financial Company Incorporated 144A</i>	4.75	8-15-2017	275,000	287,410
<i>General Motors Financial Company Incorporated</i>	6.75	6-1-2018	1,415,000	1,637,863
<i>GMAC LLC</i>	6.75	12-1-2014	1,298,000	1,401,840
<i>GMAC LLC</i>	7.50	12-31-2013	3,620,000	3,801,000
<i>Homer City Funding LLC ¥</i>	8.73	10-1-2026	1,292,308	1,421,539
<i>International Lease Finance Corporation</i>	6.38	3-25-2013	460,000	462,875
<i>International Lease Finance Corporation 144A</i>	6.75	9-1-2016	100,000	112,750
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	75,000	87,750
<i>International Lease Finance Corporation</i>	8.63	9-15-2015	900,000	1,022,625
<i>JBS USA Finance Incorporated</i>	11.63	5-1-2014	3,745,000	4,170,994
<i>Level 3 Financing Incorporated</i>	10.00	2-1-2018	2,010,000	2,236,125
<i>Nielsen Finance LLC Company 144A</i>	4.50	10-1-2020	175,000	172,375
<i>Nielsen Finance LLC Company</i>	7.75	10-15-2018	5,350,000	5,958,563
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	4,620,000	4,401,705

37,892,855

Diversified Financial Services : 2.00%

<i>Bank of America Corporation</i>	3.70	9-1-2015	650,000	685,641
<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	293,221
<i>Blackstone Holdings Finance Company LLC 144A</i>	5.88	3-15-2021	750,000	836,490
<i>Citigroup Incorporated</i>	4.50	1-14-2022	250,000	273,812
<i>Citigroup Incorporated</i>	6.00	8-15-2017	650,000	758,605
<i>Fidelity National Information Services Incorporated</i>	5.00	3-15-2022	275,000	297,688

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PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Security name	Interest rate	Maturity date	Principal	Value
Diversified Financial Services (continued)				
<i>General Electric Capital Corporation</i>	4.65%	10-17-2021	\$ 650,000	\$ 722,983
<i>HUB International Limited Company 144A</i>	8.13	10-15-2018	2,860,000	2,960,100
<i>ING US Incorporated 144A</i>	5.50	7-15-2022	750,000	818,444
<i>Moody's Corporation</i>	5.50	9-1-2020	1,302,000	1,443,441
<i>Neuberger Berman Group LLC 144A</i>	5.63	3-15-2020	500,000	525,000
<i>Neuberger Berman Group LLC 144A</i>	5.88	3-15-2022	650,000	689,000
<i>Nuveen Investments Incorporated</i>	5.50	9-15-2015	3,560,000	3,453,200
<i>Nuveen Investments Incorporated 144A</i>	9.13	10-15-2017	730,000	739,125
				14,496,750
Insurance : 0.49%				
<i>American International Group Incorporated</i>	4.88	6-1-2022	750,000	836,255
<i>Hartford Financial Services Group</i>	5.13	4-15-2022	650,000	734,414
<i>Liberty Mutual Group Incorporated 144A</i>	4.95	5-1-2022	750,000	814,619
<i>Prudential Covered Trust Company 144A</i>	3.00	9-30-2015	456,000	471,704
<i>WR Berkley Corporation</i>	4.63	3-15-2022	650,000	691,824
				3,548,816
Real Estate Management & Development : 0.34%				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	1,825,000	1,980,125
<i>Onex Corporation 144A</i>	7.75	1-15-2021	515,000	504,700
				2,484,825
REITs : 1.94%				
<i>Alexandria Real Estate Company</i>	4.60	4-1-2022	650,000	694,902
<i>American Tower Corporation</i>	5.90	11-1-2021	650,000	765,307
<i>Dupont Fabros Technology Incorporated</i>	8.50	12-15-2017	5,560,000	6,032,600
<i>Essex Portfolio LP 144A</i>	3.63	8-15-2022	750,000	737,639
<i>Health Care Incorporated</i>	5.25	1-15-2022	650,000	727,006
<i>Host Hotels & Resorts LP</i>	9.00	5-15-2017	235,000	249,688
<i>Omega Healthcare Investors Incorporated</i>	6.75	10-15-2022	1,775,000	1,939,188
<i>Sabra Health Care Incorporated</i>	8.13	11-1-2018	1,450,000	1,562,375
<i>Ventas Realty LP</i>	4.25	3-1-2022	650,000	687,596
<i>WEA Finance LLC 144A</i>	4.63	5-10-2021	650,000	718,554
				14,114,855
Health Care : 2.97%				
Biotechnology : 0.11%				
<i>Amgen Incorporated</i>	3.63	5-15-2022	750,000	793,952
Health Care Equipment & Supplies : 0.47%				
<i>Boston Scientific Corporation</i>	6.00	1-15-2020	750,000	868,042
<i>CareFusion Corporation</i>	6.38	8-1-2019	750,000	889,931
<i>Hologic Incorporated 144A</i>	6.25	8-1-2020	1,530,000	1,644,750
				3,402,723
Health Care Providers & Services : 2.00%				
<i>Apria Healthcare Group Incorporated</i>	11.25	11-1-2014	590,000	603,275

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<i>Aviv HealthCare Properties LP</i>	7.75	2-15-2019	1,025,000	1,099,313
<i>Centene Corporation</i>	5.75	6-1-2017	1,000,000	1,067,500
<i>Community Health Systems Incorporated</i>	5.13	8-15-2018	425,000	447,313
<i>Community Health Systems Incorporated</i>	7.13	7-15-2020	775,000	837,000
<i>Coventry Health Care Incorporated</i>	5.45	6-15-2021	750,000	878,729
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	525,000	551,250
<i>Express Scripts Holding Company</i>	3.90	2-15-2022	665,000	704,833
<i>HCA Incorporated</i>	4.75	5-1-2023	325,000	327,031
<i>HCA Incorporated</i>	6.50	2-15-2020	1,875,000	2,085,938

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Security name	Interest rate	Maturity date	Principal	Value
Health Care Providers & Services (continued)				
<i>HCA Incorporated</i>	7.50%	11-15-2095	\$ 800,000	\$ 714,000
<i>HCA Incorporated</i>	8.50	4-15-2019	375,000	417,188
<i>Health Management Associates Incorporated</i>	6.13	4-15-2016	175,000	192,500
<i>HealthSouth Corporation</i>	5.75	11-1-2024	800,000	812,000
<i>HealthSouth Corporation</i>	7.25	10-1-2018	360,000	390,600
<i>HealthSouth Corporation</i>	7.75	9-15-2022	360,000	395,100
<i>Humana Incorporated</i>	7.20	6-15-2018	750,000	918,165
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	475,000	509,438
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	775,000	850,563
<i>PSS World Medical Incorporated</i>	6.38	3-1-2022	320,000	392,800
<i>Tenet Healthcare Corporation 144A</i>	4.75	6-1-2020	210,000	211,313
<i>Tenet Healthcare Corporation</i>	10.00	5-1-2018	75,000	87,281
				14,493,130
Life Sciences Tools & Services : 0.11%				
<i>Life Technologies Corporation</i>	6.00	3-1-2020	750,000	828,795
Pharmaceuticals : 0.28%				
<i>Mylan Incorporated 144A</i>	7.63	7-15-2017	1,125,000	1,259,040
<i>Watson Pharmaceuticals Incorporated</i>	3.25	10-1-2022	750,000	748,561
				2,007,601
Industrials : 3.10%				
Aerospace & Defense : 0.23%				
<i>GeoEye Incorporated</i>	9.63	10-1-2015	485,000	534,713
<i>TransDigm Group Incorporated 144A</i>	5.50	10-15-2020	300,000	312,750
<i>TransDigm Group Incorporated</i>	7.75	12-15-2018	750,000	833,438
				1,680,901
Air Freight & Logistics : 0.33%				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	2,225,000	2,403,000
Airlines : 0.40%				
<i>Aviation Capital Group Corporation 144A</i>	4.63	1-31-2018	150,000	151,970
<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	1,090,000	1,183,816
<i>Aviation Capital Group Corporation 144A</i>	7.13	10-15-2020	720,000	788,738
<i>Delta Air Lines Incorporated</i>	4.75	5-7-2021	740,000	801,050
				2,925,574
Commercial Services & Supplies : 1.31%				
<i>ADT Corporation 144A</i>	3.50	7-15-2022	750,000	729,194
<i>Corrections Corporation of America</i>	7.75	6-1-2017	1,270,000	1,339,850
<i>Covanta Holding Corporation</i>	6.38	10-1-2022	225,000	245,574
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	230,000	253,382
<i>Geo Group Incorporated</i>	6.63	2-15-2021	105,000	116,288
<i>Geo Group Incorporated</i>	7.75	10-15-2017	2,250,000	2,418,750
<i>Interface Incorporated</i>	7.63	12-1-2018	125,000	135,625
<i>Iron Mountain Incorporated</i>	8.38	8-15-2021	1,385,000	1,526,963

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<i>KAR Holdings Incorporated ±</i>	4.31	5-1-2014	1,150,000	1,151,449
<i>Penske Truck Leasing Company 144A</i>	3.75	5-11-2017	750,000	789,531
<i>Republic Services Incorporated</i>	3.55	6-1-2022	750,000	775,091
				9,481,697

Machinery : 0.16%

<i>Columbus McKinnon Corporation</i>	7.88	2-1-2019	725,000	777,563
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WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Security name	Interest rate	Maturity date	Principal	Value
Machinery (continued)				
<i>Titan International Incorporated</i>	7.88%	10-1-2017	\$ 375,000	\$ 402,656
				1,180,219
Professional Services : 0.28%				
<i>Interactive Data Corporation</i>	10.25	8-1-2018	1,250,000	1,415,625
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	530,000	600,220
				2,015,845
Trading Companies & Distributors : 0.39%				
<i>H&E Equipment Services Incorporated 144A</i>	7.00	9-1-2022	2,565,000	2,802,263
Information Technology : 4.04%				
Communications Equipment : 0.21%				
<i>Avaya Incorporated</i>	9.75	11-1-2015	575,000	547,688
<i>Lucent Technologies Incorporated</i>	6.45	3-15-2029	1,285,000	1,002,300
				1,549,988
Computers & Peripherals : 0.48%				
<i>Hewlett Packard Company</i>	4.05	9-15-2022	750,000	727,688
<i>NCR Corporation 144A</i>	4.63	2-15-2021	10,000	10,013
<i>NCR Corporation 144A</i>	5.00	7-15-2022	2,675,000	2,708,438
				3,446,139
Electronic Equipment, Instruments & Components : 1.20%				
<i>CDW Financial Corporation</i>	12.54	10-12-2017	1,486,000	1,590,020
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	5,275,000	6,303,625
<i>L-3 Communications Corporation</i>	4.95	2-15-2021	750,000	835,916
				8,729,561
Internet Software & Services : 0.18%				
<i>Equinix Incorporated</i>	7.00	7-15-2021	75,000	83,625
<i>Equinix Incorporated</i>	8.13	3-1-2018	1,085,000	1,190,788
				1,274,413
IT Services : 1.72%				
<i>Audatex North American Incorporated 144A</i>	6.75	6-15-2018	750,000	804,375
<i>CyrusOne LLC 144A</i>	6.38	11-15-2022	300,000	320,250
<i>Fidelity National Information Services Incorporated</i>	7.63	7-15-2017	400,000	432,000
<i>Fidelity National Information Services Incorporated</i>	7.88	7-15-2020	1,000,000	1,131,250
<i>First Data Corporation 144A</i>	7.38	6-15-2019	625,000	657,813
<i>First Data Corporation</i>	11.25	3-31-2016	3,995,000	3,975,025
<i>SunGard Data Systems Incorporated 144A</i>	6.63	11-1-2019	1,375,000	1,419,688
<i>SunGard Data Systems Incorporated</i>	7.38	11-15-2018	3,287,000	3,492,438
<i>SunGard Data Systems Incorporated</i>	7.63	11-15-2020	250,000	272,500
				12,505,339

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Software : 0.25%

<i>CA Incorporated</i>	5.38	12-1-2019	750,000	853,616
<i>Nuance Communications Incorporated 144A</i>	5.38	8-15-2020	925,000	952,750
				1,806,366

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WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
Materials : 1.11%				
Chemicals : 0.29%				
<i>Dow Chemical Company</i>	4.13%	11-15-2021	\$ 750,000	\$ 809,959
<i>Tronox Finance LLC 144A</i>	6.38	8-15-2020	1,240,000	1,246,200
				2,056,159
Containers & Packaging : 0.44%				
<i>Crown Americas LLC 144A</i>	4.50	1-15-2023	650,000	640,250
<i>Crown Americas LLC</i>	7.63	5-15-2017	450,000	476,186
<i>Crown Cork & Seal Company Incorporated (i)</i>	7.50	12-15-2096	600,000	581,250
<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	1,295,000	1,505,438
				3,203,124
Metals & Mining : 0.08%				
<i>Freeport-McMoRan Copper & Gold Incorporated</i>	3.55	3-1-2022	600,000	584,832
<i>Indalex Holdings Corporation (a)(s)(i)</i>	11.50	2-1-2014	3,170,000	0
				584,832
Paper & Forest Products : 0.30%				
<i>Clearwater Paper Corporation</i>	10.63	6-15-2016	545,000	591,325
<i>Georgia-Pacific LLC</i>	8.88	5-15-2031	1,080,000	1,597,728
				2,189,053
Telecommunication Services : 8.22%				
Diversified Telecommunication Services : 3.33%				
<i>CenturyLink Incorporated</i>	5.80	3-15-2022	600,000	627,907
<i>Citizens Communications Company</i>	7.88	1-15-2027	1,805,000	1,850,125
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	845,000	978,088
<i>Frontier Communications Corporation</i>	8.25	5-1-2014	4,000	4,300
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	1,040,000	1,203,800
<i>Frontier Communications Corporation</i>	8.50	4-15-2020	525,000	606,375
<i>GCI Incorporated</i>	6.75	6-1-2021	425,000	412,250
<i>GCI Incorporated</i>	8.63	11-15-2019	5,625,000	5,948,438
<i>Qwest Corporation</i>	7.13	11-15-2043	795,000	824,812
<i>Qwest Corporation</i>	7.25	9-15-2025	1,040,000	1,195,373
<i>Qwest Corporation</i>	7.63	8-3-2021	230,000	251,661
<i>SBA Telecommunications Incorporated 144A</i>	5.75	7-15-2020	2,000,000	2,100,000
<i>SBA Telecommunications Incorporated</i>	8.25	8-15-2019	15,000	16,688
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	5,005,000	5,442,938
<i>Windstream Corporation</i>	7.88	11-1-2017	2,330,000	2,662,025
				24,124,780
Wireless Telecommunication Services : 4.89%				
<i>Allbritton Communications Company</i>	8.00	5-15-2018	1,275,000	1,380,188
<i>Cricket Communications Incorporated</i>	7.75	5-15-2016	1,705,000	1,794,513
<i>Cricket Communications Incorporated</i>	7.75	10-15-2020	1,550,000	1,608,125

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<i>Crown Castle International Corporation 144A</i>	5.25	1-15-2023	1,225,000	1,286,250
<i>Crown Castle International Corporation</i>	7.13	11-1-2019	75,000	83,344
<i>Crown Castle Towers LLC 144A</i>	6.11	1-15-2040	750,000	907,541
<i>Intelsat Jackson Holdings Limited</i>	8.50	11-1-2019	850,000	943,500
<i>iPCS Incorporated ¥</i>	3.56	5-1-2014	1,357,019	1,357,019
<i>MetroPCS Communications Incorporated</i>	6.63	11-15-2020	2,550,000	2,703,000
<i>MetroPCS Communications Incorporated</i>	7.88	9-1-2018	1,950,000	2,110,875
<i>Motorola Solutions Incorporated</i>	3.75	5-15-2022	750,000	752,129
<i>SBA Telecommunications Incorporated 144A</i>	5.63	10-1-2019	160,000	168,000
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	11,985,000	12,104,850
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	1,855,000	2,188,900
<i>Sprint Nextel Corporation 144A</i>	9.00	11-15-2018	325,000	402,188

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WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Security name	Interest rate	Maturity date	Principal	Value
Wireless Telecommunication Services (continued)				
<i>Sprint Nextel Corporation</i>	11.50%	11-15-2021	\$ 625,000	\$ 854,688
<i>TW Telecommunications Holdings Incorporated</i>	5.38	10-1-2022	3,180,000	3,339,000
<i>TW Telecommunications Holdings Incorporated</i>	8.00	3-1-2018	1,400,000	1,529,500
				35,513,610

Utilities : 3.59%**Electric Utilities : 1.50%**

<i>Energy Future Intermediate Holding Company LLC 144A</i>	6.88	8-15-2017	500,000	535,000
<i>Great Plains Energy Incorporated</i>	4.85	6-1-2021	750,000	812,209
<i>IPALCO Enterprises Incorporated</i>	5.00	5-1-2018	1,075,000	1,144,875
<i>IPALCO Enterprises Incorporated 144A</i>	7.25	4-1-2016	1,925,000	2,156,000
<i>Mirant Mid-Atlantic LLC Series C</i>	10.06	12-30-2028	3,614,632	4,093,571
<i>Otter Tail Corporation</i>	9.00	12-15-2016	1,835,000	2,146,950
<i>PNM Resources Incorporated</i>	9.25	5-15-2015	9,000	10,260
				10,898,865

Gas Utilities : 0.33%

<i>AmeriGas Finance LLC</i>	6.75	5-20-2020	1,775,000	1,925,875
<i>AmeriGas Finance LLC</i>	7.00	5-20-2022	425,000	465,375
				2,391,250

Independent Power Producers & Energy Traders : 1.55%

<i>Calpine Construction Finance Corporation 144A</i>	7.25	10-15-2017	4,433,000	4,698,980
<i>Calpine Construction Finance Corporation 144A</i>	8.00	6-1-2016	1,350,000	1,424,250
<i>NRG Energy Incorporated</i>	8.50	6-15-2019	1,615,000	1,788,613
<i>NSG Holdings LLC 144A(i)</i>	7.75	12-15-2025	1,325,000	1,378,000
<i>Reliant Energy Incorporated</i>	7.63	6-15-2014	450,000	481,500
<i>Reliant Energy Incorporated</i>	9.24	7-2-2017	946,943	1,044,005
<i>Reliant Energy Incorporated</i>	9.68	7-2-2026	410,000	444,850
				11,260,198

Multi-Utilities : 0.21%

<i>Ameren Illinois Company</i>	9.75	11-15-2018	500,000	687,014
<i>CMS Energy Corporation</i>	5.05	3-15-2022	750,000	835,919
				1,522,933

Total Corporate Bonds and Notes (Cost \$397,714,234)

423,631,612

Foreign Corporate Bonds and Notes @: 3.95%**Consumer Discretionary : 0.54%****Automobiles : 0.12%**

<i>Aston Martin Capital Limited (GBP)</i>	9.25	7-15-2018	200,000	321,958
<i>Jaguar Land Rover plc (GBP)</i>	8.25	3-15-2020	300,000	529,565
				851,523

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Hotels, Restaurants & Leisure : 0.25%

<i>Casino Guichard Perrachon SA (EUR)</i>	4.73	5-26-2021	900,000	1,356,861
<i>ODEON & UCI Cinemas Group (GBP)</i>	9.00	8-1-2018	300,000	499,590
				1,856,451

Media : 0.17%

<i>Unitymedia Hessen GmbH & Company (EUR) 144A</i>	5.13	1-21-2023	500,000	665,207
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Media (continued)

<i>Telenet Finance V Luxembourg SCA (EUR)</i>	6.25%	8-15-2022	400,000	\$ 574,350
				1,239,557

Consumer Staples : 0.17%**Food & Staples Retailing : 0.17%**

<i>Foodcorp Limited (EUR)</i>	8.75	3-1-2018	820,000	1,223,623
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Financials : 2.45%**Commercial Banks : 1.91%**

<i>Eurofima (AUD)</i>	6.25	12-28-2018	2,450,000	2,806,354
<i>European Investment Bank (AUD)</i>	6.13	1-23-2017	4,930,000	5,573,905
<i>International Bank for Reconstruction & Development (AUD)</i>	5.75	10-1-2020	950,000	1,103,442
<i>KfW Bankengruppe (AUD)</i>	6.25	12-4-2019	1,225,000	1,439,501
<i>KfW Bankengruppe (NZD)</i>	6.38	2-17-2015	3,319,000	2,946,413
				13,869,615

Consumer Finance : 0.09%

<i>Fiat Industrial SpA (EUR)</i>	6.25	3-9-2018	400,000	601,098
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Diversified Financial Services : 0.45%

<i>General Electric Capital Corporation (NZD)</i>	7.63	12-10-2014	2,000,000	1,788,347
<i>Voto-Votorantim Limited (EUR)</i>	5.25	4-28-2017	1,000,000	1,480,003
				3,268,350

Industrials : 0.41%**Building Products : 0.07%**

<i>Heidelbergcement AG (EUR)</i>	8.50	10-31-2019	330,000	544,410
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Commercial Services & Supplies : 0.05%

<i>Iron Mountain Incorporated (EUR)</i>	6.75	10-15-2018	250,000	345,401
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Trading Companies & Distributors : 0.08%

<i>Rexel SA (EUR)</i>	7.00	12-17-2018	200,000	297,358
<i>Rexel SA (EUR)</i>	8.25	12-15-2016	200,000	293,964
				591,322

Transportation Infrastructure : 0.21%

<i>Heathrow Funding Limited (EUR)</i>	4.60	2-15-2020	1,000,000	1,513,429
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Materials : 0.17%**Metals & Mining : 0.09%**

<i>New World Resources NV (EUR)</i>	7.38	5-15-2015	500,000	691,630
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Paper & Forest Products : 0.08%

<i>Smurfit Kappa Funding plc (EUR)</i>	7.25	11-15-2017	400,000	574,621
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Telecommunication Services : 0.11%

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Diversified Telecommunication Services : 0.11%

<i>Telefonica Emisiones Company (EUR)</i>	4.69	11-11-2019	300,000	422,692
<i>Virgin Media Finance plc (GBP)</i>	8.88	10-15-2019	201,000	355,765
				778,457

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WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Utilities : 0.10%

Water Utilities : 0.10%

Zinc Capital SA (EUR)	8.88%	5-15-2018	500,000	\$ 724,726
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Total Foreign Corporate Bonds and Notes

(Cost \$23,913,716) 28,674,213

Foreign Government Bonds @: 27.61%

Australia Series 22 (AUD)	6.00	7-21-2022	4,000,000	4,675,776
Australia Series 124 (AUD)	5.75	5-15-2021	2,750,000	3,372,787
Brazil (BRL)	8.50	1-5-2024	15,500,000	8,873,377
Brazil (BRL)	10.00	1-1-2017	31,000,000	16,311,712
Chile (CLP)	5.50	8-5-2020	1,700,000,000	4,022,576
Colombia (COP)	7.75	4-14-2021	5,250,000,000	3,694,555
Hungary (HUF)	6.75	11-24-2017	2,345,000,000	11,322,678
Indonesia (IDR)	5.63	5-15-2023	70,500,000,000	7,464,321
Indonesia (IDR)	7.38	9-15-2016	100,200,000,000	11,191,939
Indonesia (IDR)	8.25	6-15-2032	29,000,000,000	3,545,384
Korea (KRW)	5.25	9-10-2015	1,850,000,000	1,803,966
Korea (KRW)	5.25	3-10-2027	2,830,000,000	3,198,965
Malaysia (MYR)	4.26	9-15-2016	21,100,000	7,044,636
Mexico (MXN)	7.25	12-15-2016	175,540,000	15,058,755
New Zealand (NZD)	5.50	4-15-2023	5,625,000	5,430,369
Poland (PLN)	5.25	10-25-2020	55,750,000	19,948,588
Poland (PLN)	5.75	10-25-2021	19,000,000	7,020,510
Queensland Treasury (AUD)	6.00	3-1-2022	3,600,000	4,280,506
Republic of South Africa (ZAR)	2.60	3-31-2028	67,785,621	8,782,724
Republic of South Africa (ZAR)	6.50	2-28-2041	67,200,000	6,105,355
Russia (RUB)	7.40	4-19-2017	170,000,000	5,953,285
Russia (RUB)	7.85	3-10-2018	520,000,000	18,838,131
Thailand (THB)	3.25	6-16-2017	216,500,000	7,288,013
Turkey (TRY) ☒	0.00	2-20-2013	20,000,000	11,337,598
Turkey (TRY)	9.00	3-8-2017	6,000,000	3,745,842

Total Foreign Government Bonds (Cost \$191,192,409) 200,312,348

Non-Agency Mortgage Backed Securities : 7.80%

American General Mortgage Loan Series 2009 Series 1-A6 ±144A	5.75	9-25-2048	\$ 1,000,000	1,043,325
American General Mortgage Loan Series 2010 Class 1A-A3 ±144A	5.65	3-25-2058	460,000	486,375
American Home Mortgage Assets Series 2006-2 Class 1A1 ±	1.13	9-25-2046	3,905,022	2,575,003
Asset Backed Funding Certificates Series 2003-AHL1 Class A1	4.18	3-25-2033	321,217	316,670
Banc of America Commercial Mortgage Securities Incorporated Series 2006-03 Class AM ±	5.86	7-10-2044	1,340,000	1,430,461
Banc of America Funding Corporation Series 2005 Class 5-1A1	5.50	9-25-2035	659,106	703,152
Banc of America Funding Corporation Series 2009 Class R6-3A1 ±144A	2.41	1-26-2037	77,961	78,627
Banc of America Mortgage Securities Series 2003 Class A-3A1 ±	3.06	2-25-2033	188,970	181,677
Banc of America Commercial Mortgage Securities Incorporated Series 2008-1 Class AM ±	6.25	2-10-2051	550,000	624,277
Bayview Financial Acquisition Trust Series 2005-B Class 1A6	5.21	4-28-2039	72,342	73,938
Bear Stearns Commercial Mortgage Series 2007-PW17 Class AM ±	5.89	6-11-2050	318,000	366,591
Bear Stearns Commercial Mortgage Series 2007-PW18 Class AM ±	6.08	6-11-2050	100,000	114,932

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<i>Carrington Mortgage Loan Trust Series 2005-FRE1 Class A5 ±</i>	0.48	12-25-2035	68,462	67,411
<i>Centex Home Equity Series 2002-A Class AF6</i>	5.54	1-25-2032	519,270	522,562
<i>Centex Home Equity Series 2002-D Class AF6 ±</i>	4.66	12-25-2032	181,007	184,503
<i>Centex Home Equity Series 2003-C Class AF4</i>	5.46	4-25-2032	59,626	60,799
<i>Centex Home Equity Series 2004-B Class AF6</i>	4.69	3-25-2034	305,000	305,366
<i>Chase Funding Mortgage Loan Series 2003 Class 5-1A4</i>	4.40	2-25-2030	138,370	138,768
<i>Citigroup Commercial Mortgage Trust Series 2006 Class C4 ±</i>	5.74	3-15-2049	680,000	760,502
<i>Citigroup Commercial Mortgage Trust Series 2006 Class C5</i>	5.46	10-15-2049	325,000	365,774
<i>Citigroup Commercial Mortgage Trust Series 2007-C6 Class AM ±</i>	5.70	12-10-2049	450,000	510,188
<i>Citigroup Commercial Mortgage Trust Series 2012-GC8 Class C ±144A</i>	4.88	9-10-2045	1,000,000	1,078,152
<i>Citigroup Mortgage Loan Trust Incorporated Series 2003-HE3 Class A3 ±</i>	0.58	12-25-2033	128,538	117,387
<i>Commercial Mortgage Pass Through Trust Series 2006-C8 Class AM</i>	5.35	12-10-2046	595,000	665,907

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Security name	Interest rate	Maturity date	Principal	Value
Non-Agency Mortgage Backed Securities (continued)				
Commercial Mortgage Pass Through Trust Series 2012-CR2 Class C ±	4.86%	8-15-2045	\$ 1,000,000	\$ 1,087,243
Countrywide Asset Backed Certificates Series 2003-5 Class AF5	5.88	2-25-2034	97,099	101,448
Countrywide Home Loans Series 2003-48 Class 2A2 ±	0.70	10-25-2033	249,881	246,799
Credit Based Asset Servicing Series 2005-CB2 Class M1 ±	0.64	4-25-2036	359,915	353,295
Credit Suisse First Boston Mortgage Securities Series 2002-AR13 Class A4 ±	2.37	5-25-2032	98,026	96,527
Credit Suisse First Boston Mortgage Securities Series 2002-AR5 Class 1A1 ±	2.28	9-25-2032	681,536	662,442
Credit Suisse First Boston Mortgage Securities Series 2003-AR15 Class 3A1 ±	2.98	6-25-2033	298,115	281,411
Credit Suisse First Boston Mortgage Securities Series 2003-AR9 class 2A2 ±	2.58	3-25-2033	60,176	58,975
Credit Suisse Mortgage Capital Certificate Series 2006 ±	5.79	6-15-2038	1,000,000	1,101,332
Credit Suisse Mortgage Capital Certificate Series 2006-C4 Class AM	5.51	9-15-2039	1,000,000	1,091,514
Equity One Asset Backed Securities Series 2004-2 Class AF4 ±	4.62	7-25-2034	423,501	435,636
First Franklin Mortgage Loan Assets Series 2005-FT9 Class A3 ±	0.48	10-25-2035	140,655	140,420
First Horizon Mortgage Pass Through Series 2004-AR1 Class 1A1 ±	2.59	2-25-2034	491,413	482,184
First Horizon Mortgage Pass Through Series 2004-AR4 Class 3A1 ±	2.59	8-25-2034	21,735	20,760
Fremont Home Loan Trust Series 2006-2 Class 2A2 ±	0.31	2-25-2036	3,703	3,697
Global Mortgage Securitization Limited Series 2004-A Class A2 ±144A	0.52	11-25-2032	685,509	638,486
GMAC Mortgage Corporation Loan Series 2003-GH1 Class A5	5.60	7-25-2034	20,264	20,198
Greenwich Capital Commercial Funding Corporation Series 2006-GG7 Class AM ±	5.87	7-10-2038	2,570,000	2,883,954
Greenwich Capital Commercial Funding Corporation Series 2007-GG11 Class A4	5.74	12-10-2049	475,000	551,839
GS Mortgage Securities Trust Series 2006-GG6 Class AM ±	5.62	4-10-2038	835,000	921,079
GS Mortgage Securities Trust Series 2007-GG10 Class A4 ±	5.79	8-10-2045	1,000,000	1,144,640
GS Mortgage Securities Trust Series 2010-C1 Class X ±144A(c)	1.54	8-10-2043	6,622,760	530,794
GS Mortgage Securities Trust Series 2012-GCJ7 Class XA ±(c)	2.62	5-10-2045	4,968,716	757,660
GSAA Home Equity Trust Series 2004-5 Class AF5 ±	4.65	6-25-2034	90,990	93,390
GSMPS Mortgage Loan Trust Series 2005-AHL Class M1 ±	0.63	4-25-2035	25,489	24,334
GSMPS Mortgage Loan Trust Series 2006-1 Class A1 ±144A	0.50	3-25-2035	169,052	161,680
GSMPS Mortgage Loan Trust Series 2006-SEA1 Class A ±144A	0.50	5-25-2036	439,514	432,964
Home Equity Asset Trust Series 2006-3 Class 2A3 ±	0.38	7-25-2036	26,418	26,241
JPMorgan Chase Commercial Mortgage Trust Series 2006-LDP9 Class AM	5.37	5-15-2047	1,000,000	1,068,173
JPMorgan Chase Commercial Mortgage Trust Series 2007-CB18 Class AM ±	5.47	6-12-2047	875,000	973,084
JPMorgan Chase Commercial Mortgage Trust Series 2007-CB20 Class AM ±	5.88	2-12-2051	785,000	909,644
JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±	2.99	7-25-2034	165,087	164,792
JPMorgan Mortgage Trust Series 2004-A3 Series 3A3 ±	4.91	7-25-2034	200,000	198,962
JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±	4.45	6-25-2035	575,000	581,473
JPMorgan Mortgage Trust Series 2005-A5 Class 3A2 ±	2.66	8-25-2035	326,512	327,564
JPMorgan Mortgage Trust Series 2009-7 Class 2A1 ±144A	6.00	2-27-2037	105,458	107,987
JPMorgan Mortgage Trust Series 2009-7 Class 5A1 ±144A	6.00	2-27-2037	574,099	587,769
LB-UBS Commercial Mortgage Trust Series 2007-C1 Class AM	5.46	2-15-2040	750,000	844,575
LB-UBS Commercial Mortgage Trust Series 2008-C1 Class AM ±	6.16	4-15-2041	820,000	965,248
Lehman XS Trust Series 2006-18N Class A5A ±(i)	0.37	12-25-2036	3,406,039	2,025,636
MASTR Adjustable Rate Mortgage Series 2003-6 Class 3A1 ±	2.90	12-25-2033	899,124	894,658

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<i>MASTR Adjustable Rate Mortgage Series 2003-6 Class 4A2 ±</i>	4.98	1-25-2034	42,622	42,931
<i>MASTR Alternative Loans Trust Series 2005-1 Class 5A1</i>	5.50	1-25-2020	131,901	134,637
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2006-4 Class AM ±</i>	5.20	12-12-2049	340,000	372,299
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2007-7 Class A4 ±</i>	5.74	6-12-2050	470,000	533,148
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2007-9 Class A4</i>	5.70	9-12-2049	829,000	959,317
<i>Merrill Lynch Mortgage Trust Series 2005-A8 Class A1B3 ±</i>	5.25	8-25-2036	120,000	122,991
<i>Merrill Lynch Mortgage Trust Series 2006-C1 Class AM ±</i>	5.68	5-12-2039	565,000	633,510
<i>Mid State Trust Series 11 Class A1</i>	4.86	7-15-2038	292,766	301,939
<i>MLCC Mortgage Investors Incorporated Series 2003-G Class A2 ±</i>	1.21	1-25-2029	243,525	233,671
<i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6 Class C ±</i>	4.54	11-15-2045	1,000,000	1,019,819
<i>Morgan Stanley Capital I Trust Series 2004-NC1 Class M1 ±</i>	1.25	12-27-2033	854,333	847,452

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PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Security name	Interest rate	Maturity date	Principal	Value
Non-Agency Mortgage Backed Securities (continued)				
<i>Morgan Stanley Capital I Trust Series 2005-HQ6 Class A4B</i>	5.04%	8-13-2042	\$ 650,000	\$ 703,066
<i>Morgan Stanley Capital I Trust Series 2006-HQ10 Class AM</i>	5.36	11-12-2041	500,000	545,854
<i>Morgan Stanley Capital I Trust Series 2006-HQ9 Class AJ ±</i>	5.79	7-12-2044	1,000,000	1,089,626
<i>Morgan Stanley Capital I Trust Series 2006-HQ9 Class AM ±</i>	5.77	7-12-2044	25,000	28,221
<i>Morgan Stanley Capital I Trust Series 2006-IQ12 Class AM</i>	5.37	12-15-2043	500,000	553,972
<i>Morgan Stanley Capital I Trust Series 2007-HQ11 Class AM ±</i>	5.48	2-12-2044	500,000	559,865
<i>Morgan Stanley Capital I Trust Series 2007-LQ16 Class AM ±</i>	6.10	12-12-2049	800,000	928,486
<i>Morgan Stanley Capital I Trust Series 2010-GG10 Class A4B ±144A</i>	5.79	8-15-2045	615,000	688,884
<i>Morgan Stanley Capital I Trust Series 2010-R5 Class 3A ±144A</i>	0.48	3-26-2037	163,674	162,070
<i>Morgan Stanley Capital I Trust Series 2012-C4 Class C ±144A</i>	5.53	3-15-2045	900,000	1,024,299
<i>Morgan Stanley Capital I Trust Series 2012-C5 Class XA ±144A(c)</i>	1.93	8-15-2045	5,970,691	674,485
<i>Morgan Stanley Dean Witter Capital I Series 2006-HQ8 Class AM ±</i>	5.47	3-12-2044	1,000,000	1,109,226
<i>New Century Home Equity Loan Series 2004-3 Class M1 ±</i>	1.13	11-25-2034	1,165,049	1,053,228
<i>Provident Funding Mortgage Loan Series 2005-1 Class 2A1 ±</i>	2.86	5-25-2035	98,827	100,532
<i>RAAC Series 2005-SP2 Class 1A3 ±</i>	0.60	5-25-2044	39,442	39,435
<i>RBSSP Resecuritization Trust Series 2010-3 Class 4A1 ±144A</i>	3.46	12-26-2035	69,901	70,621
<i>Renaissance Home Equity Loan Trust Series 2004-4 Class AF4</i>	4.88	2-25-2035	856,781	870,908
<i>Residential Asset Mortgage Products Incorporated Series 2006-EFC1 Class A2 ±</i>	0.40	2-25-2036	303,960	295,639
<i>Residential Asset Securities Series 2004-KS3 Class A14 ±</i>	3.77	1-25-2032	350,466	353,625
<i>Residential Funding Mortgage Securities I Series 2004-S9 Class 1A19</i>	5.50	12-25-2034	200,000	201,163
<i>Saxon Asset Securities Trust Series 2002-1 Class AF5 ±</i>	6.53	12-25-2030	211,089	208,201
<i>Saxon Asset Securities Trust Series 2003-1 Class AF7</i>	4.03	6-25-2033	808,765	820,104
<i>Sequoia Mortgage Trust Series 2003-1 Class 1A ±</i>	0.96	4-20-2033	44,357	42,725
<i>Soundview Home Equity Loan Trust Series 2005-OPT2 Class A5 ±</i>	0.57	8-25-2035	73,420	73,231
<i>Structured Asset Investment Loan Trust Series 2005-4 Class M1 ±</i>	0.60	5-25-2035	65,197	64,751
<i>Structured Asset Securities Corporation Series 1998-8 Class A3 ±</i>	0.72	8-25-2028	59,784	59,468
<i>Structured Asset Securities Corporation Series 2002-9 Class A2 ±</i>	0.50	10-25-2027	143,270	141,638
<i>Terwin Mortgage Trust Series 2003-6HE Class A3 ±</i>	1.34	11-25-2033	375,520	356,469
<i>Wachovia Bank Commercial Mortgage Trust Series 2006-C23 Class AM ±</i>	5.47	1-15-2045	1,220,000	1,345,656
<i>Washington Mutual Mortgage Trust Series 2004-RA4 Class 3A</i>	7.50	7-25-2034	401,099	419,888

Total Non-Agency Mortgage Backed Securities (Cost \$53,074,884)

56,559,904

	Dividend yield	Shares
Preferred Stocks : 0.10%		
Financials : 0.10%		
Diversified Financial Services : 0.10%		
<i>GMAC Capital Trust I ±</i>	7.62	27,000
		720,090

Total Preferred Stocks (Cost \$675,000)	720,090
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	Interest rate		Principal	
Term Loans : 21.10%				
<i>ADS Waste Holdings Incorporated</i>	5.25	9-11-2019	1,085,116	1,093,938
<i>Advantage Sales & Marketing LLC</i>	9.25	6-18-2018	475,000	477,081
<i>Alliance Laundry Systems LLC</i>	5.50	12-7-2018	1,916,201	1,937,759
<i>Alliance Laundry Systems LLC <</i>	9.50	12-7-2019	1,546,260	1,577,185
<i>Allison Transmission Incorporated</i>	2.71	8-7-2014	772,878	774,261
<i>Allison Transmission Incorporated</i>	4.25	8-30-2019	2,459,764	2,491,274
<i>American Capital Holdings Incorporated</i>	5.50	7-19-2016	315,167	321,470
<i>Ameristar Casinos Incorporated</i>	4.00	4-13-2018	1,009,997	1,018,824
<i>Applied Systems Incorporated</i>	5.50	3-8-2019	595,500	598,478
<i>Atlantic Broadband Finance LLC</i>	4.50	9-20-2019	202,634	205,167
<i>B&G Foods Incorporated</i>	4.00	11-30-2018	897,733	904,466
<i>Barrington Broadcasting Group</i>	7.50	6-8-2017	3,651,081	3,675,434
<i>Capital Automotive LP</i>	5.25	3-10-2017	3,540,042	3,559,229
<i>CCC Information Services Incorporated</i>	5.25	12-25-2019	200,000	201,500
<i>CCM Merger Incorporated</i>	6.00	3-1-2017	3,012,576	3,038,936
<i>Charter Communications Operating LLC</i>	4.00	4-26-2019	1,860,938	1,886,525
<i>Coinmach Corporation</i>	3.20	11-20-2014	3,295,714	3,221,561

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Security name	Interest rate	Maturity date	Principal	Value
Term Loans (continued)				
<i>Community Health Systems Incorporated</i>	2.70%	10-25-2016	\$ 1,255,893	\$ 1,257,991
<i>Covanta Energy Holdings</i>	4.00	3-23-2019	2,580,500	2,612,756
<i>Cricket Communications Incorporated</i>	4.75	10-3-2019	300,000	302,250
<i>Crossmark Holdings Incorporated <</i>	0.00	1-31-2020	100,000	99,000
<i>Crown Castle International Corporation</i>	4.00	1-25-2019	6,583,500	6,629,189
<i>Davita Incorporated</i>	4.00	11-1-2019	1,141,112	1,152,523
<i>DineEquity Incorporated <</i>	0.00	10-19-2017	1,416,354	1,429,243
<i>DineEquity Incorporated</i>	5.25	10-19-2017	1,416,354	1,429,640
<i>Dunkin Brands Incorporated</i>	4.00	11-23-2017	3,164,939	3,170,858
<i>Energy Transfer Equity LP</i>	3.75	3-21-2017	1,000,000	1,008,610
<i>Entercom Radio LLC</i>	5.01	11-30-2018	1,463,030	1,484,975
<i>Fairpoint Communications Incorporated</i>	6.54	1-22-2016	2,594,196	2,584,000
<i>Federal Mogul Corporation</i>	2.14	12-28-2015	3,940,886	3,733,990
<i>Federal Mogul Corporation</i>	2.15	12-29-2014	3,411,305	3,232,211
<i>Fidelity National Information Services Incorporated</i>	1.96	3-30-2017	852,848	852,584
<i>First Data Corporation</i>	2.95	9-24-2014	62,520	62,546
<i>First Data Corporation</i>	2.95	9-24-2014	137,310	137,368
<i>First Data Corporation</i>	2.95	9-24-2014	40,655	40,672
<i>Focus Brands Incorporated</i>	6.26	3-5-2018	889,533	897,690
<i>Focus Brands Incorporated</i>	10.25	8-22-2018	2,023,863	2,069,400
<i>Genesys Telecommunication</i>	6.75	1-25-2019	1,960,188	1,974,889
<i>Getty Images Incorporated</i>	4.75	9-13-2019	763,447	771,844
<i>Goodyear Tire & Rubber Company</i>	4.75	4-12-2019	6,200,000	6,268,882
<i>Greektown Casino LLC <</i>	0.00	12-18-2018	3,100,000	3,111,625
<i>GWF Energy Holdings LLC</i>	6.00	11-25-2018	1,130,598	1,122,119
<i>Helm Holdings Corporation</i>	6.25	6-2-2017	1,246,212	1,251,409
<i>HHI Holdings LLC</i>	6.00	10-3-2018	1,731,523	1,763,989
<i>Interactive Data Corporation <</i>	0.00	2-11-2018	3,349,546	3,349,546
<i>Interactive Data Corporation</i>	4.50	2-12-2018	3,349,546	3,361,504
<i>KAR Auction Services Incorporated</i>	5.00	5-19-2017	4,937,738	5,004,052
<i>Kronos Incorporated</i>	5.50	10-25-2019	444,501	448,391
<i>Level 3 Financing Incorporated</i>	4.75	2-1-2016	2,194,500	2,219,737
<i>LIN Television Corporation</i>	4.00	12-15-2018	748,111	754,193
<i>Local TV Finance LLC</i>	4.21	5-7-2015	3,045,848	3,054,559
<i>Lord & Taylor LLC</i>	5.75	12-21-2018	451,098	454,031
<i>LPL Holdings</i>	4.00	3-22-2019	3,746,688	3,777,897
<i>Medassets Incorporated</i>	4.00	11-30-2019	391,390	396,118
<i>MGM Resorts International</i>	4.25	12-27-2019	1,000,000	1,013,740
<i>Mission Broadcasting Incorporated</i>	4.50	10-30-2019	287,331	291,282
<i>Nexstar Broadcasting Incorporated</i>	4.50	11-19-2019	679,648	688,993
<i>Nielsen Finance LLC Class C</i>	3.46	5-2-2016	272,208	273,871
<i>Nielsen Finance LLC Class D</i>	2.46	2-7-2017	216,563	217,158
<i>Novelis Incorporated</i>	4.00	3-10-2017	987,500	999,597
<i>nTelos Incorporated</i>	5.75	11-7-2019	2,013,842	1,960,979
<i>Penn National Gaming Incorporated</i>	3.75	7-16-2018	2,090,389	2,098,499
<i>Phillips Van Heusen Corporation <</i>	0.00	12-19-2019	675,000	680,063
<i>Phillips Van Heusen Corporation</i>	3.50	5-6-2016	107,053	106,919
<i>Prestige Brands International</i>	5.25	12-20-2018	227,746	228,803
<i>Progressive Waste Solutions Limited</i>	3.50	10-11-2019	1,608,529	1,626,625
<i>Rexnord LLC</i>	4.50	4-2-2018	1,089,021	1,098,746
<i>Riverbed Technology Incorporated</i>	4.00	12-13-2019	164,036	165,541
<i>SBA Senior Finance II LLC</i>	3.75	6-29-2018	1,979,899	1,991,779
<i>SBA Senior Finance II LLC</i>	3.75	9-20-2019	409,464	412,125

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<i>Serta Simmons Holdings LLC</i>	5.00	9-19-2019	545,844	552,361
<i>Springleaf Finance Corporation</i>	5.50	5-5-2017	700,000	701,575
<i>Syniverse Technologies Incorporated</i>	5.00	4-10-2019	995,000	1,006,821
<i>Tallgrass Energy Partners LP</i>	5.25	10-25-2018	2,777,961	2,814,991
<i>Telesat Holdings Incorporated</i>	4.25	3-26-2019	2,636,750	2,659,822
<i>Tempur Pedic International Incorporated <</i>	0.00	11-20-2019	1,108,065	1,123,700
<i>Texas Competitive Electric Holdings LLC</i>	3.74	10-10-2014	20,096,983	15,060,277
<i>Transdigm Incorporated</i>	4.00	2-14-2017	2,690,913	2,713,786
<i>Tronox Incorporated</i>	4.25	2-2-2018	1,876,286	1,890,827
<i>Tronox Incorporated</i>	4.25	2-2-2018	511,714	515,680
<i>TS Investco LLC</i>	7.50	10-27-2017	891,000	899,170
<i>United Surgical Partners International Incorporated</i>	5.25	4-19-2017	1,931,710	1,945,599

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PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Security name	Interest rate	Maturity date	Principal	Value
Term Loans (continued)				
<i>United Surgical Partners International Incorporated</i>	6.00%	3-19-2019	\$ 1,315,079	\$ 1,325,771
<i>Valeant Pharmaceuticals International Incorporated Series C</i>	4.25	9-27-2019	202,587	205,421
<i>Valeant Pharmaceuticals International Incorporated Series D</i>	4.25	2-27-2019	1,695,750	1,716,947
<i>Warnaco Incorporated</i>	3.75	6-15-2018	593,970	595,455
<i>Web Service Company LLC</i>	7.00	8-28-2014	453,457	450,433
<i>Wendy's International Incorporated</i>	4.75	5-3-2019	2,793,000	2,823,723
Total Term Loans (Cost \$153,391,685)				153,112,448
Yankee Corporate Bonds and Notes : 8.01%				
Consumer Discretionary : 0.59%				
Diversified Consumer Services : 0.11%				
<i>Anglo American Capital Company 144A</i>	4.13	9-27-2022	750,000	772,373
Media : 0.48%				
<i>Grupo Televisa SA</i>	6.00	5-15-2018	750,000	883,023
<i>Myriad International Holdings BV 144A</i>	6.38	7-28-2017	750,000	840,000
<i>Videotron Limited</i>	5.00	7-15-2022	200,000	209,000
<i>Videotron Limited</i>	9.13	4-15-2018	775,000	819,563
<i>WPP Finance 2010 Company</i>	3.63	9-7-2022	750,000	745,895
				3,497,481
Consumer Staples : 0.46%				
Beverages : 0.11%				
<i>Pernod Ricard SA 144A</i>	4.45	1-15-2022	760,000	824,567
Food Products : 0.24%				
<i>Brasil Foods SA Company 144A</i>	5.88	6-6-2022	750,000	828,750
<i>Brasil Foods SA Company</i>	5.88	6-6-2022	850,000	939,250
				1,768,000
Tobacco : 0.11%				
<i>BAT International Finance plc 144A</i>	3.25	6-7-2022	750,000	769,024
Energy : 1.65%				
Energy Equipment & Services : 0.12%				
<i>Ensco plc</i>	4.70	3-15-2021	750,000	842,147
Oil, Gas & Consumable Fuels : 1.53%				
<i>Griffin Coal Mining Company Limited 144A(s)</i>	9.50	12-1-2016	2,902,491	2,351,017
<i>Griffin Coal Mining Company Limited (s)</i>	9.50	12-1-2016	237,295	192,209
<i>Lukoil International Finance Company</i>	7.25	11-5-2019	600,000	723,000
<i>Petrobras International Finance Company</i>	5.38	1-27-2021	670,000	734,160
<i>Petroleos Mexicanos</i>	4.88	1-24-2022	750,000	825,938
<i>Petroplus Finance Limited</i>	5.75	1-20-2020	650,000	726,303
<i>Ship Finance International Limited</i>	8.50	12-15-2013	3,720,000	3,740,925
<i>TNK BP Finance SA</i>	6.63	3-20-2017	1,150,000	1,305,250
<i>Woodside Finance Limited 144A</i>	8.75	3-1-2019	405,000	534,412

Financials : 1.65%**Commercial Banks : 0.89%**

<i>Banco de Brasil 144A</i>	5.88	1-26-2022	750,000	804,375
<i>Banco del Estado de Chile 144A</i>	3.88	2-8-2022	650,000	686,030
<i>Export Import Bank of Korea</i>	5.00	4-11-2022	750,000	857,744
<i>ITAU Unibanco Holdings SA 144A</i>	5.13	5-13-2023	1,650,000	1,692,900

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WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
Commercial Banks (continued)				
<i>Macquarie Bank Limited 144A</i>	5.00%	2-22-2017	\$ 750,000	\$ 822,010
<i>Royal Bank of Scotland plc</i>	4.38	3-16-2016	750,000	818,369
<i>Standard Chartered Bank 144A</i>	6.40	9-26-2017	650,000	755,209
				6,436,637
Consumer Finance : 0.54%				
<i>Wind Acquisition Finance SpA 144A</i>	11.75	7-15-2017	3,660,000	3,934,500
Diversified Financial Services : 0.22%				
<i>BM&F Bovespa SA</i>	5.50	7-16-2020	500,000	567,500
<i>Corporación Andina de Fomento</i>	4.38	6-15-2022	958,000	1,041,692
<i>Preferred Term Securities XII Limited (s)(i)Ⓜ</i>	0.00	12-24-2033	635,000	191
				1,609,383
Industrials : 0.27%				
Airlines : 0.07%				
<i>Aguila 3 SA</i>	7.88	1-31-2018	500,000	530,000
Commercial Services & Supplies : 0.09%				
<i>Tyco Electronics Group SA</i>	3.50	2-3-2022	625,000	633,053
Road & Rail : 0.11%				
<i>Canadian Pacific Railway Company</i>	4.50	1-15-2022	750,000	820,846
Information Technology : 0.53%				
Computers & Peripherals : 0.42%				
<i>Seagate Technology HDD Holdings</i>	6.80	10-1-2016	650,000	731,250
<i>Seagate Technology HDD Holdings</i>	6.88	5-1-2020	300,000	325,500
<i>Seagate Technology HDD Holdings</i>	7.00	11-1-2021	375,000	411,563
<i>Seagate Technology HDD Holdings</i>	7.75	12-15-2018	1,385,000	1,526,963
				2,995,276
Internet Software & Services : 0.11%				
<i>Tencent Holdings Limited 144A</i>	4.63	12-12-2016	750,000	815,713
Materials : 0.77%				
Metals & Mining : 0.58%				
<i>ArcelorMittal</i>	5.00	2-25-2017	725,000	742,303
<i>Gold Fields Orogen Holdings</i>	4.88	10-7-2020	1,300,000	1,266,643
<i>Novelis Incorporated</i>	8.38	12-15-2017	550,000	607,750
<i>Novelis Incorporated</i>	8.75	12-15-2020	725,000	819,250
<i>Vale Overseas Limited</i>	4.38	1-11-2022	750,000	774,750
				4,210,696
Paper & Forest Products : 0.19%				
<i>Sappi Limited 144A</i>	7.50	6-15-2032	1,560,000	1,357,200

Telecommunication Services : 1.84%

Diversified Telecommunication Services : 1.42%

<i>Ericsson LM</i>	4.13	5-15-2022	750,000	764,576
<i>Intelsat Bermuda Limited</i>	11.25	2-4-2017	490,000	519,400
<i>Intelsat Jackson Holdings Limited</i>	7.25	4-1-2019	1,425,000	1,528,313
<i>Intelsat Jackson Holdings Limited</i>	7.50	4-1-2021	525,000	569,625
<i>Intelsat Jackson Holdings SA</i>	7.25	10-15-2020	875,000	936,250
<i>Intelsat Jackson Holdings SA 144A</i>	7.25	10-15-2020	900,000	963,000

PORTFOLIO OF INVESTMENTS January 31, 2013 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Security name	Interest rate	Maturity date	Principal	Value
Diversified Telecommunication Services (continued)				
<i>Intelsat Luxembourg SA</i> ¥	11.50%	2-4-2017	\$ 2,675,000	\$ 2,835,500
<i>Qtel International Finance Limited</i>	5.00	10-19-2025	300,000	332,250
<i>Sable International Finance Limited</i>	7.75	2-15-2017	350,000	371,875
<i>Virgin Media Finance plc</i>	6.50	1-15-2018	650,000	695,500
<i>Vivendi SA 144A</i>	4.75	4-12-2022	750,000	774,599
				10,290,888
Wireless Telecommunication Services : 0.42%				
<i>Digicel Group Limited 144A</i>	12.00	4-1-2014	1,335,000	1,438,463
<i>Globo Comunicacoes Participacoes SA 144A</i>	4.88	4-11-2022	750,000	821,250
<i>Telesat Canada Incorporated 144A</i>	6.00	5-15-2017	775,000	813,750
				3,073,463
Utilities : 0.25%				
Electric Utilities : 0.25%				
<i>Comision Federal de Electricidad 144A</i>	4.88	5-26-2021	650,000	721,500
<i>Eskom Holdings Limited</i>	5.75	1-26-2021	1,000,000	1,105,000
				1,826,500
Total Yankee Corporate Bonds and Notes				
				(Cost \$55,263,989)
				58,140,961
Short-Term Investments : 2.47%				
			Yield	Shares
Investment Companies : 2.47%				
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)##</i>			0.14	17,924,094
				17,924,094
Total Short-Term Investments (Cost \$17,924,094)				
				17,924,094
Total investments in securities (Cost \$914,024,817)*		132.34%		960,200,761
<i>Other assets and liabilities, net</i>		(32.34)		(234,651,929)
Total net assets		100.00%		\$ 725,548,832

± Variable rate investment

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

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

Non-income-earning security

(i) Illiquid security

% Security issued on a when-issued basis.

(s)

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

- (a) Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.*
- @ Foreign bond principal is denominated in local currency.*
- ⌘ Security issued in zero coupon form with no periodic interest payments.*
- < All or a portion of the position represents an unfunded loan commitment.*
- ¥ 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.*
- (l) Investment in an affiliate*
- (u) Rate shown is the 7-day annualized yield at period end.*

- ## All or a portion of this security has been segregated for when-issued securities and unfunded loans.
 * Cost for federal income tax purposes is \$918,221,390 and unrealized appreciation (depreciation) consists of:

<i>Gross unrealized appreciation</i>	\$ 52,024,318
<i>Gross unrealized depreciation</i>	(10,044,947)
<i>Net unrealized appreciation</i>	\$ 41,979,371

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (the Fund)

NOTES TO PORTFOLIO OF INVESTMENTS JANUARY 31, 2013 (UNAUDITED)

Securities valuation

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

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

Debt securities of sufficient credit quality acquired with maturities of 60 days or less generally are valued at amortized cost which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

Equity securities that are listed on a foreign or domestic exchange, except for The Nasdaq Stock Market, Inc. (Nasdaq), are valued at the official closing price or, if none, the last sales price. Securities listed on Nasdaq are valued at the Nasdaq Official Closing Price (NOCP). If no NOCP is available, securities are valued at the last sales price. If no sales price is shown on the Nasdaq, the bid price will be used. If no sale occurs on the primary exchange or market for the security that day or if no sale occurs and no bid price is shown on Nasdaq, the prior day's price will be deemed stale and fair values will be determined in accordance with the Fund's Valuation Procedures.

Securities denominated in foreign currencies are translated into U.S. dollars using the rates of exchange in effect on the day of valuation at a time 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. Non-registered investment companies are fair 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 by procedures established in good faith and approved by the Board of Trustees. 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 information to assess the continued appropriateness of the fair valuation methodology 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 input factors considered in the valuation process until there is a readily available price provided on the exchange or by an independent pricing service. Valuations received from an independent pricing service or broker 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. Assets, including investment securities, and liabilities denominated in foreign currency are translated into U.S. dollars at the rates of exchange at a time specified by the Management Valuation Team on the date of valuation. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from

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changes in the fair value of assets and liabilities other than investments in securities resulting in changes in exchange rates.

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

Forward foreign currency contracts

The Fund may be subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on foreign currency related 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 or losses on the contracts. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty.

When-issued transactions

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

Term loans

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

As of January 31, 2013, the Fund had unfunded loan commitments of \$10,445,634.

Fair valuation measurements

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

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

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

As of January 31, 2013, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

	Quoted prices (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Investments in securities				
Agency securities	\$ 0	\$ 19,541,186	\$ 0	\$ 19,541,186
Asset-backed securities	0	930,451	0	930,451

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Equity securities				
<i>Common stocks</i>	652,293	0	1,161	653,454
<i>Preferred stocks</i>	720,090	0	0	720,090
Corporate bonds and notes	0	423,631,612	0	423,631,612
Foreign corporate bonds and notes	0	28,674,213	0	28,674,213
Foreign government bonds	0	200,312,348	0	200,312,348
Non agency mortgage-backed securities	0	56,559,904	0	56,559,904
Term loans	0	137,450,735	15,661,713	153,112,448
Yankee corporate bonds and notes	0	58,140,961	0	58,140,961
Short-term investments				
<i>Investment companies</i>	17,924,094	0	0	17,924,094
	\$ 19,296,477	\$ 925,241,410	\$ 15,662,874	\$ 960,200,761

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As of January 31, 2013, the inputs used in valuing the Fund's other financial instruments, which are carried at fair value, were as follows:

	Quoted prices (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Other financial instruments				
Forward foreign currency contracts+	\$ 0	\$ (508,026)	\$ 0	\$ (508,026)

+ Forward foreign currency contracts are presented at the unrealized gains or losses on the instrument. Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended January 31, 2013, 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:

	Common stocks	Term loans	Total
Balance as of October 31, 2012	\$ 2,322	\$ 16,839,203	\$ 16,841,525
Accrued discounts (premiums)	0	4,892	4,892
Realized gains (losses)	0	(2,828)	(2,828)
Change in unrealized gains (losses)	(1,161)	194,934	193,773
Purchases	0	11,490,176	11,490,176
Sales	0	(2,761,425)	(2,761,425)
Transfers into Level 3	0	598,478	598,478
Transfers out of Level 3	0	(10,701,717)	(10,701,717)
Balance as of January 31, 2013	\$ 1,161	\$ 15,661,713	\$ 15,662,874
Change in unrealized gains (losses) relating to securities still held at January 31, 2013	\$ 1,161	\$ 149,370	\$ 150,531

The investments types categorized above were valued using indicative broker quotes and are therefore considered Level 3 inputs.

Derivative transactions

As of January 31, 2013, the Fund entered into forward foreign currency exchange contracts for economic hedging purposes. At January 31, 2013, 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, 2013	In exchange for U.S. \$	Unrealized gains (losses)
2-21-2013	State Street Bank	2,700,000 PLN	\$ 871,952	\$ 856,466	\$ 15,486
2-28-2013	State Street Bank	23,400,000 MYR	7,519,056	7,643,062	(124,006)
2-28-2013	State Street Bank	23,400,000 MYR	7,519,056	7,658,321	(139,265)
3-6-2013	State Street Bank	150,000,000 MXN	11,762,283	11,485,452	276,831
		Contracts to deliver	U.S. value at January 31, 2013	In exchange for U.S. \$	Unrealized gains (losses)

Forward foreign currency contracts to sell:

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Counterparty

Exchange date

2-21-2013	State Street Bank	38,500,000 PLN	\$ 12,433,391	\$ 12,058,381	\$ (375,010)
4-29-2013	State Street Bank	12,950,000 TRY	7,285,262	7,229,709	(55,553)
4-30-2013	State Street Bank	64,000,000 ZAR	7,072,761	6,966,252	(106,509)

List of Abbreviation

ACA	ACA Financial Guaranty Corporation
ADR	American depositary receipt
ADS	American depositary shares
AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
AUD	Australian dollar
BAN	Bond anticipation notes
BHAC	Berkshire Hathaway Assurance Corporation
BRL	Brazilian real
CAB	Capital appreciation bond
CAD	Canadian dollar
CCAB	Convertible capital appreciation bond
CDA	Community Development Authority
CDO	Collateralized debt obligation
CHF	Swiss franc
COP	Certificate of participation
DKK	Danish krone
DRIVER	Derivative inverse tax-exempt receipts
DW&P	Department of Water & Power
DWR	Department of Water Resources
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
ETF	Exchange-traded fund
EUR	Euro
FDIC	Federal Deposit Insurance Corporation
FFCB	Federal Farm Credit Banks
FGIC	Financial Guaranty Insurance Corporation
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FICO	The Financing Corporation
FNMA	Federal National Mortgage Association
FSA	Farm Service Agency
GBP	Great British pound
GDR	Global depositary receipt
GNMA	Government National Mortgage Association
GO	General obligation
HCFR	Healthcare facilities revenue
HEFA	Health & Educational Facilities Authority
HEFAR	Higher education facilities authority revenue
HFA	Housing Finance Authority
HFFA	Health Facilities Financing Authority
HKD	Hong Kong dollar
HUD	Department of Housing and Urban Development
HUF	Hungarian forint

IDA Industrial Development Authority
 IDAG Industrial Development Agency
 IDR Industrial development revenue
 IEP Irish pound
 JPY Japanese yen
 KRW Republic of Korea won
 LIBOR London Interbank Offered Rate
 LIQ Liquidity agreement
 LLC Limited liability company
 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
 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
 SAVRS Select auction variable rate securities
 SBA Small Business Authority
 SEK Swedish krona
 SFHR Single-family housing revenue
 SFMR Single-family mortgage revenue
 SGD Singapore dollar
 SKK Slovakian koruna
 SPA Standby purchase agreement
 SPDR Standard & Poor's Depository Receipts
 STRIPS Separate trading of registered interest and principal securities
 TAN Tax anticipation notes
 TBA To be announced

TIPS Treasury inflation-protected securities
TRAN Tax revenue anticipation notes
TRY Turkish lira
TTFA Transportation Trust Fund Authority
TVA Tennessee Valley Authority
ZAR South African rand

ITEM 2. CONTROLS AND PROCEDURES

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

(b) There were no significant changes in the Trust's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's 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 26, 2013

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

Wells Fargo Advantage Multi-Sector Income Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch
President

Date: March 26, 2013

By: /s/ Jeremy DePalma

Jeremy DePalma
Treasurer

Date: March 26, 2013