

WELLS FARGO MULTI-SECTOR INCOME FUND
Form N-Q
March 24, 2016

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: 811-21507

Wells Fargo 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

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

Date of reporting period: January 31, 2016

ITEM 1. INVESTMENTS

Wells Fargo Multi-Sector Income Fund

Portfolio of investments
January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Agency Securities : 2.70%				
<i>FHLMC ±</i>	4.47%	9-1-2032	\$ 1,221,749	\$ 1,298,813
<i>FHLMC</i>	8.50	7-1-2028	55,291	68,409
<i>FHLMC</i>	8.50	3-1-2030	33,813	34,436
<i>FHLMC Series 1383 ±</i>	2.51	2-1-2037	405,456	429,941
<i>FHLMC Series 196 Class A ±</i>	1.23	12-15-2021	29,357	29,699
<i>FHLMC Series 2011-K16 Class B ±144A</i>	4.75	11-25-2046	1,000,000	1,081,628
<i>FHLMC Series 2011-K701 Class B ±144A</i>	4.29	7-25-2048	165,000	169,869
<i>FHLMC Series 2011-K702 Class B ±144A</i>	4.77	4-25-2044	740,000	774,534
<i>FHLMC Series 2012-K17 Class B ±144A</i>	4.35	12-25-2044	675,000	715,751
<i>FHLMC Series 2012-K18 Class B ±144A</i>	4.25	1-25-2045	810,000	852,225
<i>FHLMC Series 2012-K501 Class C ±144A</i>	3.52	11-25-2046	800,000	803,102
<i>FHLMC Series 2012-K705 Class B ±144A</i>	4.16	9-25-2044	1,000,000	1,035,354
<i>FHLMC Series 2012-K706 Class B ±144A</i>	4.03	11-25-2044	500,000	517,763
<i>FHLMC Series 2012-K706 Class C ±144A</i>	4.03	11-25-2044	805,000	834,085
<i>FHLMC Series 2012-K707 Class B ±144A</i>	3.88	1-25-2047	930,000	958,621
<i>FHLMC Series 2012-K709 Class B ±144A</i>	3.87	4-25-2045	1,000,000	1,026,059
<i>FHLMC Series 2012-K711 Class B ±144A</i>	3.56	8-25-2045	264,000	270,769
<i>FHLMC Series 2013-K30 Class B ±144A</i>	3.67	6-25-2045	700,000	714,591
<i>FHLMC Series 2013-K713 Class B ±144A</i>	3.16	4-25-2046	1,000,000	1,012,384
<i>FHLMC Series 2390 Class FD ±</i>	0.88	12-15-2031	26,815	26,862
<i>FHLMC Series 2567 Class FH ±</i>	0.83	2-15-2033	82,374	83,212
<i>FHLMC Series K007 Class XI ±(c)</i>	1.33	4-25-2020	948,400	33,803
<i>FHLMC Series K016 Class XI ±(c)</i>	1.71	10-25-2021	377,348	26,988
<i>FHLMC Series K020 Class XI ±(c)</i>	1.59	5-25-2022	6,710,511	501,948
<i>FNMA ±</i>	2.09	9-1-2037	506,386	534,377
<i>FNMA</i>	6.00	4-1-2033	65,871	68,810
<i>FNMA</i>	6.50	11-1-2032	58,632	61,606
<i>FNMA</i>	7.50	7-1-2017	5,360	5,392
<i>FNMA</i>	7.50	10-1-2028	2,943	2,961
<i>FNMA</i>	7.50	2-1-2030	31,687	32,165
<i>FNMA</i>	7.50	9-1-2030	78,156	83,591
<i>FNMA</i>	8.00	6-1-2030	10,861	11,017
<i>FNMA Series 1996-46 Class FA ±</i>	0.93	8-25-2021	16,832	16,941
<i>FNMA Series 1997-20 Class IO ±(c)</i>	1.84	3-25-2027	1,254,420	37,567
<i>FNMA Series 2001-25 Class Z</i>	6.00	6-25-2031	168,140	190,517
<i>FNMA Series 2001-35 Class F ±</i>	1.03	7-25-2031	7,289	7,406
<i>FNMA Series 2001-57 Class F ±</i>	0.93	6-25-2031	7,338	7,430
<i>FNMA Series 2002-77 Class FH ±</i>	0.83	12-18-2032	55,622	56,119
<i>FNMA Series 2002-97 Class FR ±</i>	0.98	1-25-2033	13,121	13,282
<i>FNMA Series G91-16 Class F ±</i>	0.88	6-25-2021	16,079	16,175
<i>FNMA Series G92-17 Class F ±</i>	1.48	3-25-2022	55,007	55,935
<i>GNMA</i>	6.50	6-15-2028	37,687	43,172
<i>GNMA</i>	7.25	7-15-2017	2,115	2,121
<i>GNMA</i>	7.25	8-15-2017	11,088	11,183

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<i>GNMA</i>	7.25	8-15-2017	4,824	4,840
<i>GNMA</i>	7.25	9-15-2017	9,476	9,572
<i>GNMA</i>	7.25	10-15-2017	17,299	17,612
<i>GNMA</i>	7.25	10-15-2017	6,998	7,063
<i>GNMA</i>	7.25	11-15-2017	8,980	9,070
<i>GNMA</i>	7.25	1-15-2018	2,717	2,725
<i>GNMA</i>	7.25	1-15-2018	5,686	5,705
<i>GNMA</i>	7.25	2-15-2018	11,043	11,162
<i>GNMA</i>	7.25	5-15-2018	6,315	6,337
Total Agency Securities (Cost \$13,751,895)				14,632,699

Asset-Backed Securities : 0.11%

<i>CVS Pass-Through Trust Series T</i>	6.04	12-10-2028	550,536	612,955
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Total Asset-Backed Securities (Cost \$616,303) 612,955

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Shares	Value		
Common Stocks : 0.08%				
Materials : 0.00%				
Chemicals : 0.00%				
<i>LyondellBasell Industries NV Class A</i>	9	\$ 702		
Telecommunication Services : 0.08%				
Diversified Telecommunication Services : 0.08%				
<i>Fairpoint Communications Incorporated</i>	28,903	433,545		
Total Common Stocks (Cost \$649,736)		434,247		
	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 72.21%				
Consumer Discretionary : 13.48%				
Auto Components : 0.61%				
<i>Cooper Tire & Rubber Company (i)</i>	7.63%	3-15-2027	\$ 1,680,000	1,747,200
<i>Cooper Tire & Rubber Company</i>	8.00	12-15-2019	550,000	610,500
<i>Goodyear Tire & Rubber Company</i>	7.00	5-15-2022	400,000	427,800
<i>Goodyear Tire & Rubber Company</i>	8.75	8-15-2020	468,000	539,370
				3,324,870
Distributors : 0.14%				
<i>LKQ Corporation</i>	4.75	5-15-2023	800,000	754,000
Diversified Consumer Services : 1.21%				
<i>Monitronics International</i>	9.13	4-1-2020	375,000	300,938
<i>Service Corporation International</i>	7.00	6-15-2017	1,410,000	1,491,075
<i>Service Corporation International</i>	7.50	4-1-2027	2,993,000	3,434,468
<i>Service Corporation International</i>	7.63	10-1-2018	680,000	761,178
<i>Service Corporation International</i>	8.00	11-15-2021	475,000	558,125
				6,545,784
Hotels, Restaurants & Leisure : 3.20%				
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	6,270,000	6,458,100
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	7,625,000	7,510,625
<i>Hilton Worldwide Finance LLC</i>	5.63	10-15-2021	195,000	200,850
<i>Pinnacle Entertainment Incorporated</i>	7.50	4-15-2021	2,620,000	2,724,800
<i>Speedway Motorsports Incorporated</i>	5.13	2-1-2023	425,000	423,938
				17,318,313
Household Durables : 0.43%				
<i>American Greetings Corporation</i>	7.38	12-1-2021	2,000,000	2,035,000
<i>Tempur Sealy International Incorporated 144A</i>	5.63	10-15-2023	105,000	107,100
<i>Tempur Sealy International Incorporated</i>	6.88	12-15-2020	200,000	211,500

2,353,600

Internet & Catalog Retail : 0.15%

<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	819,600
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Leisure Products : 0.11%

<i>Vista Outdoor Incorporated 144A</i>	5.88	10-1-2023	600,000	610,500
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Media : 6.30%

<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	1,395,000	1,401,975
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<i>Altice US Finance II Corporation 144A</i>	7.75	7-15-2025	2,030,000	1,857,450
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Wells Fargo Multi-Sector Income Fund

Portfolio of investments
January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Media (continued)				
<i>Cable One Incorporated 144A</i>	5.75%	6-15-2022	\$ 375,000	\$ 378,750
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	1,310,000	1,362,400
<i>CCO Holdings LLC</i>	5.13	2-15-2023	300,000	299,250
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	475,000	473,753
<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	4,150,000	4,108,500
<i>CCO Holdings LLC 144A</i>	5.88	5-1-2027	705,000	694,425
<i>CCO Holdings LLC</i>	6.63	1-31-2022	775,000	820,531
<i>CCO Holdings LLC</i>	7.38	6-1-2020	1,100,000	1,144,000
<i>CCOH Safari LLC 144A</i>	5.75	2-15-2026	3,125,000	3,108,984
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	1,170,000	1,058,148
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	775,000	807,938
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,000,000	1,052,500
<i>CSC Holdings LLC</i>	8.63	2-15-2019	383,000	407,895
<i>DIRECTV Holdings LLC</i>	3.80	3-15-2022	750,000	757,812
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	125,000	125,000
<i>Gray Television Incorporated</i>	7.50	10-1-2020	4,600,000	4,743,750
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	768,422
<i>Lamar Media Corporation</i>	5.88	2-1-2022	690,000	716,738
<i>LIN Television Corporation</i>	6.38	1-15-2021	275,000	287,375
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	200,000	210,000
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,710,000	1,750,613
<i>National CineMedia LLC</i>	7.88	7-15-2021	1,000,000	1,032,500
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	175,000	166,250
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	1,750,000	1,754,375
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	20,000	20,450
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	775,000	787,594
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	781,937
				34,144,940
Multiline Retail : 0.11%				
<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	590,938
Specialty Retail : 1.22%				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	450,000	459,000
<i>ABC Supply Company Incorporated 144A</i>	5.75	12-15-2023	300,000	306,000
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	625,373
<i>Century Intermediate Holding Company (PIK at 10.50%) 144A(i)¥</i>	9.75	2-15-2019	300,000	306,000
<i>L Brands Incorporated</i>	6.63	4-1-2021	750,000	834,375
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	1,130,000	1,096,100
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,155,000	1,146,338
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	1,174,000	1,106,495
<i>Sonic Automotive Incorporated</i>	7.00	7-15-2022	700,000	726,250

6,605,931

Consumer Staples : 1.10%**Beverages : 0.15%**

<i>Cott Beverages Incorporated</i>	6.75	1-1-2020	790,000	813,700
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Food & Staples Retailing : 0.11%

<i>SABMiller Holdings Incorporated 144A</i>	3.75	1-15-2022	600,000	621,288
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Food Products : 0.63%

<i>B&G Foods Incorporated</i>	4.63	6-1-2021	300,000	299,250
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<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	180,000	176,400
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<i>Kraft Foods Group Incorporated</i>	3.50	6-6-2022	750,000	767,000
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<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	1,130,000	1,087,625
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<i>Pinnacle Foods Incorporated 144A</i>	5.88	1-15-2024	75,000	77,625
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<i>Simmons Foods Incorporated 144A</i>	7.88	10-1-2021	1,100,000	973,500
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Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Food Products (continued)				
<i>Treehouse Foods Incorporated 144A</i>	6.00%	2-15-2024	\$ 50,000	\$ 51,438
				3,432,838
Household Products : 0.07%				
<i>Central Garden & Pet Company</i>	6.13	11-15-2023	250,000	255,625
<i>Spectrum Brands Incorporated 144A</i>	5.75	7-15-2025	100,000	102,500
				358,125
Tobacco : 0.14%				
<i>Reynolds American Incorporated</i>	6.88	5-1-2020	650,000	758,668
Energy : 13.83%				
Energy Equipment & Services : 5.07%				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	4,478,000	3,078,625
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	95,000	89,300
<i>Era Group Incorporated</i>	7.75	12-15-2022	4,425,000	3,363,000
<i>Forum Energy Technologies Incorporated</i>	6.25	10-1-2021	1,000,000	800,000
<i>Gulfmark Offshore Incorporated</i>	6.38	3-15-2022	3,725,000	1,154,750
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	500,000	386,250
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	1,300,000	1,017,250
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	2,835,000	1,601,775
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	1,860,000	1,116,000
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	2,060,000	1,936,400
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	10,740,000	8,081,850
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	435,000	408,900
<i>PHI Incorporated</i>	5.25	3-15-2019	5,525,000	4,461,438
				27,495,538
Oil, Gas & Consumable Fuels : 8.76%				
<i>Alpha Natural Resources Incorporated (s)</i>	6.25	6-1-2021	475,000	1,188
<i>Arch Coal Incorporated (s)</i>	7.00	6-15-2019	1,200,000	7,500
<i>Arch Coal Incorporated (s)</i>	7.25	6-15-2021	475,000	3,859
<i>Berry Petroleum Company LLC</i>	6.38	9-15-2022	3,175,000	635,000
<i>Berry Petroleum Company LLC</i>	6.75	11-1-2020	320,000	70,400
<i>Continental Resources Company</i>	5.00	9-15-2022	675,000	472,500
<i>CSI Compressco LP</i>	7.25	8-15-2022	1,450,000	942,500
<i>Denbury Resources Incorporated</i>	4.63	7-15-2023	3,850,000	1,270,500
<i>Denbury Resources Incorporated</i>	5.50	5-1-2022	655,000	229,250
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	960,000	345,600
<i>El Paso LLC</i>	6.50	4-1-2020	750,000	765,515
<i>Energy Transfer Partners LP</i>	5.20	2-1-2022	750,000	671,987
<i>Exterran Partners LP</i>	6.00	4-1-2021	2,225,000	1,657,625
<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	657,002
<i>Kinder Morgan Energy Partners LP</i>	5.55	6-1-2045	925,000	724,871
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	285,000	285,303

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<i>Kinder Morgan Incorporated</i>	7.00	6-15-2017	530,000	545,930
<i>Kinder Morgan Incorporated (i)</i>	7.42	2-15-2037	800,000	697,293
<i>Kinder Morgan Incorporated</i>	7.80	8-1-2031	1,850,000	1,774,846
<i>Nabors Industries Incorporated</i>	4.63	9-15-2021	750,000	557,108
<i>Northern Tier Energy LLC</i>	7.13	11-15-2020	2,125,000	2,021,725
<i>Overseas Shipholding Group Incorporated</i>	8.13	3-30-2018	1,166,000	1,160,170
<i>Phillips 66</i>	4.30	4-1-2022	625,000	639,081
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	697,783
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	1,220,000	1,289,269
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	3,625,000	3,244,375
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	4,038,000	3,068,880
<i>Rockies Express Pipeline LLC 144A(i)</i>	7.50	7-15-2038	2,350,000	1,880,000
<i>Sabine Oil & Gas Corporation (i)(s)</i>	7.25	6-15-2019	520,000	33,800
<i>Sabine Oil & Gas Corporation (i)(s)</i>	7.50	9-15-2020	3,500,000	227,500
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	850,000	777,750

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(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Sabine Pass Liquefaction LLC</i>	5.63%	4-15-2023	\$ 1,710,000	\$ 1,500,525
<i>Sabine Pass Liquefaction LLC</i>	5.63	3-1-2025	460,000	395,600
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	1,625,000	1,425,938
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	3,550,000	3,270,438
<i>Sabine Pass LNG LP</i>	6.50	11-1-2020	4,245,000	4,388,269
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	3,210,000	3,326,363
<i>SemGroup Corporation</i>	7.50	6-15-2021	2,755,000	2,121,350
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	50,000	43,125
<i>Suburban Propane Partners LP</i>	7.38	8-1-2021	309,000	302,820
<i>Swift Energy Company (i)(s)</i>	7.13	6-1-2017	5,696,000	427,200
<i>Swift Energy Company (i)(s)</i>	8.88	1-15-2020	1,075,000	80,625
<i>Ultra Petroleum Corporation 144A</i>	5.75	12-15-2018	410,000	57,892
<i>Ultra Petroleum Corporation 144A</i>	6.13	10-1-2024	8,475,000	1,186,500
<i>Weatherford International Incorporated</i>	6.35	6-15-2017	650,000	572,000
<i>Western Gas Partners LP</i>	5.38	6-1-2021	503,000	469,610
<i>Williams Partners LP</i>	3.35	8-15-2022	750,000	532,709
				47,457,074

Financials : 15.64%**Banks : 0.97%**

<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	282,071
<i>CIT Group Incorporated</i>	5.25	3-15-2018	100,000	103,312
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	1,275,000	1,316,438
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	550,000	581,625
<i>Citigroup Incorporated</i>	4.50	1-14-2022	250,000	269,078
<i>Citigroup Incorporated</i>	6.00	8-15-2017	650,000	690,469
<i>City National Bank</i>	5.38	7-15-2022	500,000	563,290
<i>HSBC Bank USA</i>	6.00	8-9-2017	650,000	690,364
<i>JPMorgan Chase & Company</i>	3.38	5-1-2023	750,000	729,932
				5,226,579

Capital Markets : 1.13%

<i>Ace Securities Corporation ±</i>	3.05	6-25-2033	399,612	393,150
<i>Blackstone Holdings Finance Company LLC 144A</i>	5.88	3-15-2021	750,000	866,594
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	851,584
<i>Jefferies Finance LLC 144A</i>	6.88	4-15-2022	3,560,000	2,803,500
<i>Jefferies Finance LLC 144A</i>	7.38	4-1-2020	200,000	167,000
<i>Jefferies Finance LLC 144A</i>	7.50	4-15-2021	475,000	387,422
<i>Neuberger Berman Group LLC 144A</i>	5.88	3-15-2022	650,000	677,625
				6,146,875

Consumer Finance : 4.05%

<i>Ally Financial Incorporated</i>	5.75	11-20-2025	675,000	673,313
<i>Ally Financial Incorporated</i>	8.00	12-31-2018	1,155,000	1,260,394

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<i>Ally Financial Incorporated</i>	8.00	3-15-2020	755,000	845,600
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	816,158
<i>Ford Motor Credit Company LLC</i>	5.00	5-15-2018	650,000	681,315
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	250,000	263,042
<i>Homer City Generation LLC (PIK at 9.23%) 144A¥</i>	8.73	10-1-2026	1,267,475	988,630
<i>Navient Corporation</i>	5.88	3-25-2021	610,000	527,650
<i>Navient Corporation</i>	8.00	3-25-2020	3,280,000	3,230,800
<i>SLM Corporation</i>	6.13	3-25-2024	1,220,000	1,001,925
<i>SLM Corporation</i>	7.25	1-25-2022	930,000	827,700
<i>SLM Corporation</i>	8.45	6-15-2018	1,675,000	1,733,625
<i>Springleaf Finance Corporation</i>	5.75	9-15-2016	1,100,000	1,108,250
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	1,735,000	1,583,188
<i>Springleaf Finance Corporation</i>	6.50	9-15-2017	200,000	201,500
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	4,550,000	4,651,920

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Consumer Finance (continued)				
<i>Springleaf Finance Corporation</i>	7.75%	10-1-2021	\$ 500,000	\$ 470,000
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	1,160,000	1,093,300
				21,958,310
Diversified Financial Services : 1.97%				
<i>Denali Borrower LLC 144A</i>	5.63	10-15-2020	3,510,000	3,694,275
<i>General Electric Capital Corporation</i>	4.65	10-17-2021	187,000	210,184
<i>Infinity Acquisition LLC 144A(i)</i>	7.25	8-1-2022	2,615,000	2,222,750
<i>ING US Incorporated</i>	5.50	7-15-2022	750,000	839,007
<i>Moody s Corporation</i>	5.50	9-1-2020	1,302,000	1,451,128
<i>NewStar Financial Incorporated</i>	7.25	5-1-2020	2,450,000	2,278,500
				10,695,844
Insurance : 1.77%				
<i>American International Group Incorporated</i>	4.88	6-1-2022	750,000	800,099
<i>Endurance Specialty Holdings Limited</i>	7.00	7-15-2034	575,000	698,257
<i>Hartford Financial Services Group Incorporated</i>	5.13	4-15-2022	650,000	714,954
<i>Hub Holdings LLC (PIK at 8.88%) 144A</i>	8.13	7-15-2019	2,900,000	2,436,000
<i>Hub International Limited 144A</i>	7.88	10-1-2021	2,295,000	2,013,863
<i>Liberty Mutual Group Incorporated 144A</i>	4.95	5-1-2022	750,000	811,237
<i>ProAssurance Corporation</i>	5.30	11-15-2023	750,000	811,935
<i>Progressive Corporation ±</i>	6.70	6-15-2067	600,000	597,000
<i>W.R. Berkley Corporation</i>	4.63	3-15-2022	650,000	700,035
				9,583,380
Real Estate Management & Development : 0.53%				
<i>Onex Corporation 144A</i>	7.75	1-15-2021	3,205,000	2,876,488
REITs : 5.22%				
<i>Alexandria Real Estate Company</i>	4.60	4-1-2022	650,000	694,394
<i>American Tower Corporation</i>	5.90	11-1-2021	650,000	736,871
<i>Crown Castle International Corporation</i>	4.88	4-15-2022	460,000	482,425
<i>Crown Castle International Corporation</i>	5.25	1-15-2023	95,000	101,175
<i>DuPont Fabros Technology Incorporated LP</i>	5.63	6-15-2023	2,975,000	2,989,875
<i>DuPont Fabros Technology Incorporated LP</i>	5.88	9-15-2021	4,655,000	4,794,650
<i>Equinix Incorporated</i>	5.88	1-15-2026	425,000	439,875
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	1,100,000	1,059,432
<i>Essex Portfolio LP</i>	3.63	8-15-2022	750,000	767,204
<i>Health Care REIT Incorporated</i>	5.25	1-15-2022	650,000	710,797
<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	4,850,000	4,789,375
<i>Iron Mountain Incorporated 144A</i>	6.00	10-1-2020	230,000	244,950
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	2,960,000	3,078,400
<i>Sabra Health Care Incorporated</i>	5.38	6-1-2023	850,000	852,125
<i>Sabra Health Care Incorporated</i>	5.50	2-1-2021	1,100,000	1,122,000

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<i>The Geo Group Incorporated</i>	5.13	4-1-2023	500,000	475,000
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	2,640,000	2,616,900
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	465,000	447,563
<i>The Geo Group Incorporated</i>	6.63	2-15-2021	1,190,000	1,215,288
<i>Ventas Realty LP</i>	4.25	3-1-2022	650,000	677,949
				28,296,248

Health Care : 6.18%

Biotechnology : 0.14%

<i>Amgen Incorporated</i>	3.63	5-15-2022	750,000	777,928
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Health Care Equipment & Supplies : 0.46%

<i>Crimson Merger Sub Incorporated 144A</i>	6.63	5-15-2022	2,400,000	1,608,000
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	200,000	203,750

Wells Fargo Multi-Sector Income Fund	Portfolio of investments	January 31, 2016
		(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Health Care Equipment & Supplies (continued)				
<i>Hologic Incorporated 144A</i>	5.25%	7-15-2022	\$ 670,000	\$ 693,450
				2,505,200

Health Care Providers & Services : 3.54%

<i>Acadia Healthcare Company Incorporated</i>	5.63	2-15-2023	270,000	255,116
<i>Centene Corporation</i>	5.75	6-1-2017	1,000,000	1,035,000
<i>Coventry Health Care Incorporated</i>	5.45	6-15-2021	750,000	843,568
<i>DaVita HealthCare Partners Incorporated</i>	5.00	5-1-2025	445,000	437,769
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	525,000	546,656
<i>Express Scripts Holding Company</i>	3.90	2-15-2022	665,000	689,540
<i>HCA Incorporated</i>	6.50	2-15-2020	1,875,000	2,067,188
<i>HealthSouth Corporation 144A</i>	5.75	11-1-2024	500,000	493,545
<i>HealthSouth Corporation</i>	5.75	11-1-2024	30,000	29,613
<i>HealthSouth Corporation 144A</i>	5.75	9-15-2025	650,000	630,370
<i>HealthSouth Corporation</i>	7.75	9-15-2022	818,000	848,675
<i>Humana Incorporated</i>	7.20	6-15-2018	750,000	835,931
<i>Mednax Incorporated 144A</i>	5.25	12-1-2023	475,000	486,875
<i>Molina Healthcare Incorporated 144A</i>	5.38	11-15-2022	475,000	475,000
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	1,075,000	1,091,125
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	775,000	802,125
<i>Select Medical Corporation</i>	6.38	6-1-2021	6,215,000	5,282,750
<i>Team Health Incorporated 144A</i>	7.25	12-15-2023	750,000	783,750
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	1,475,000	1,563,500
				19,198,096

Health Care Technology : 0.83%

<i>Emdeon Incorporated</i>	11.00	12-31-2019	4,325,000	4,498,000
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Life Sciences Tools & Services : 0.16%

<i>Life Technologies Corporation</i>	6.00	3-1-2020	750,000	841,474
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Pharmaceuticals : 1.05%

<i>Endo Finance LLC 144A</i>	5.75	1-15-2022	715,000	711,425
<i>Endo Finance LLC 144A</i>	5.88	1-15-2023	375,000	372,188
<i>Endo Finance LLC 144A</i>	6.00	2-1-2025	775,000	765,406
<i>Endo Finance LLC 144A</i>	7.75	1-15-2022	2,385,000	2,489,344
<i>PRA Holdings Incorporated 144A</i>	9.50	10-1-2023	500,000	547,500
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.25	7-15-2022	75,000	73,500
<i>Watson Pharmaceuticals Incorporated</i>	3.25	10-1-2022	750,000	748,506
				5,707,869

Industrials : 5.24%**Aerospace & Defense : 0.19%**

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<i>BAE Systems Holdings Incorporated 144A</i>	3.80	10-7-2024	1,000,000	1,011,459
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Airlines : 0.38%

<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	1,320,000	1,475,100
<i>Delta Air Lines Incorporated</i>	4.75	11-7-2021	578,856	606,351
				2,081,451

Commercial Services & Supplies : 1.91%

<i>ADT Corporation</i>	3.50	7-15-2022	750,000	676,875
<i>ADT Corporation</i>	4.13	6-15-2023	1,375,000	1,265,000
<i>ADT Corporation</i>	6.25	10-15-2021	1,605,000	1,665,188
<i>Aramark Services Incorporated 144A</i>	5.13	1-15-2024	120,000	123,900
<i>Berry Plastics Corporation 144A</i>	6.00	10-15-2022	215,000	219,300
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	2,260,000	1,971,850

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Commercial Services & Supplies (continued)				
<i>Covanta Holding Corporation</i>	6.38%	10-1-2022	\$ 1,500,000	\$ 1,413,750
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	1,480,000	1,497,575
<i>Penske Truck Leasing Company 144A</i>	3.75	5-11-2017	750,000	764,475
<i>Republic Services Incorporated</i>	3.55	6-1-2022	750,000	781,757
				10,379,670
Construction & Engineering : 0.88%				
<i>AECOM</i>	5.75	10-15-2022	215,000	217,419
<i>AECOM</i>	5.88	10-15-2024	2,610,000	2,600,213
<i>United Rentals North America Incorporated</i>	4.63	7-15-2023	1,200,000	1,168,500
<i>United Rentals North America Incorporated</i>	5.50	7-15-2025	850,000	759,688
				4,745,820
Professional Services : 0.15%				
<i>Ascent Capital Group Incorporated</i>	4.00	7-15-2020	375,000	214,219
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	530,000	596,045
				810,264
Road & Rail : 0.12%				
<i>TTX Company 144A</i>	2.60	6-15-2020	650,000	648,138
Trading Companies & Distributors : 1.48%				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	4,100,000	4,182,000
<i>H&E Equipment Services Incorporated</i>	7.00	9-1-2022	4,125,000	3,764,063
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	75,000	81,188
				8,027,251
Transportation Infrastructure : 0.13%				
<i>Hornbeck Offshore Services Company</i>	1.50	9-1-2019	1,350,000	709,594
Information Technology : 4.73%				
Communications Equipment : 0.33%				
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	1,100,000	1,069,750
<i>Motorola Solutions Incorporated</i>	3.75	5-15-2022	750,000	692,022
				1,761,772
Electronic Equipment, Instruments & Components : 1.32%				
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	5,275,000	5,736,563
<i>L-3 Communications Corporation</i>	4.95	2-15-2021	750,000	779,749
<i>Zebra Technologies Corporation</i>	7.25	10-15-2022	600,000	624,000
				7,140,312
Internet Software & Services : 0.16%				
<i>Infor Software Parent LLC 144A</i>	6.50	5-15-2022	550,000	479,875

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<i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>	7.13	5-1-2021	550,000	391,875
				871,750

IT Services : 1.07%

<i>Audatex North America Incorporated 144A</i>	6.00	6-15-2021	2,725,000	2,745,438
<i>Audatex North America Incorporated 144A</i>	6.13	11-1-2023	1,900,000	1,914,250
<i>First Data Corporation 144A</i>	5.00	1-15-2024	230,000	231,150
<i>First Data Corporation 144A</i>	5.75	1-15-2024	320,000	318,400

Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
IT Services (continued)				
<i>First Data Corporation 144A</i>	6.75%	11-1-2020	\$ 585,000	\$ 616,444
				5,825,682
Semiconductors & Semiconductor Equipment :				
0.30%				
<i>Micron Technology Incorporated 144A</i>	5.25	8-1-2023	375,000	303,750
<i>Micron Technology Incorporated 144A</i>	5.25	1-15-2024	175,000	142,188
<i>Micron Technology Incorporated</i>	5.50	2-1-2025	275,000	217,250
<i>Micron Technology Incorporated 144A</i>	5.63	1-15-2026	300,000	232,500
<i>Micron Technology Incorporated</i>	5.88	2-15-2022	850,000	756,500
				1,652,188
Software : 0.65%				
<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	187,250
<i>Boxer Parent Company Incorporated (PIK at 9.75%) 144A</i>	9.00	10-15-2019	2,160,000	1,231,200
<i>CA Incorporated</i>	5.38	12-1-2019	750,000	817,072
<i>Emdeon Incorporated 144A</i>	6.00	2-15-2021	500,000	462,563
<i>SS&C Technologies Incorporated 144A</i>	5.88	7-15-2023	55,000	56,925
				3,495,260
Technology Hardware, Storage & Peripherals :				
0.90%				
<i>Hewlett-Packard Company</i>	4.05	9-15-2022	750,000	742,148
<i>NCR Corporation</i>	5.88	12-15-2021	230,000	225,975
<i>NCR Corporation</i>	6.38	12-15-2023	3,950,000	3,908,012
				4,876,135
Materials : 1.41%				
Chemicals : 0.14%				
<i>Dow Chemical Company</i>	4.13	11-15-2021	750,000	777,110
Containers & Packaging : 1.27%				
<i>Ball Corporation</i>	5.25	7-1-2025	190,000	195,700
<i>Crown Cork & Seal Company Incorporated</i>	7.38	12-15-2026	35,000	37,450
<i>Crown Cork & Seal Company Incorporated (i)</i>	7.50	12-15-2096	600,000	594,000
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.88	8-15-2023	425,000	417,031
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.38	1-15-2025	575,000	536,188
<i>Owens-Brockway Glass Container Incorporated 144A</i>	6.38	8-15-2025	2,600,000	2,561,000
<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	1,295,000	1,411,550

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<i>Sealed Air Corporation 144A</i>	5.13	12-1-2024	1,100,000	1,100,000
				6,852,919

Metals & Mining : 0.00%

<i>Indalex Holdings Corporation (i)(s)(a)</i>	11.50	2-1-2020	3,170,000	0
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Telecommunication Services : 8.28%

Diversified Telecommunication Services : 3.01%

<i>CenturyLink Incorporated</i>	5.80	3-15-2022	600,000	558,750
<i>Citizens Communications Company</i>	7.88	1-15-2027	355,000	273,350
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	845,000	862,956
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	1,040,000	1,089,400
<i>Frontier Communications Corporation</i>	8.50	4-15-2020	525,000	520,406
<i>GCI Incorporated</i>	6.75	6-1-2021	2,330,000	2,312,525
<i>GCI Incorporated</i>	6.88	4-15-2025	1,200,000	1,176,000
<i>Level 3 Financing Incorporated</i>	5.13	5-1-2023	975,000	979,875

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Diversified Telecommunication Services (continued)				
<i>Level 3 Financing Incorporated</i>	5.38%	8-15-2022	\$ 300,000	\$ 306,375
<i>Level 3 Financing Incorporated 144A</i>	5.38	1-15-2024	700,000	707,000
<i>Level 3 Financing Incorporated</i>	5.38	5-1-2025	975,000	981,094
<i>Level 3 Financing Incorporated</i>	5.63	2-1-2023	350,000	357,875
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	175,000	183,313
<i>Level 3 Financing Incorporated</i>	7.00	6-1-2020	180,000	189,000
<i>Qwest Corporation (i)</i>	7.63	8-3-2021	230,000	229,713
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	6,805,000	2,585,900
<i>Windstream Corporation</i>	6.38	8-1-2023	800,000	578,000
<i>Windstream Corporation</i>	7.88	11-1-2017	2,330,000	2,434,850
				16,326,382
Wireless Telecommunication Services :				
5.27%				
<i>Crown Castle Towers LLC 144A</i>	6.11	1-15-2040	750,000	824,361
<i>MetroPCS Wireless Incorporated</i>	6.63	11-15-2020	3,300,000	3,394,050
<i>SBA Communications Corporation</i>	4.88	7-15-2022	640,000	640,000
<i>SBA Communications Corporation</i>	5.63	10-1-2019	160,000	166,400
<i>SBA Communications Corporation</i>	5.75	7-15-2020	2,000,000	2,075,000
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	13,915,000	9,183,897
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	2,575,000	1,815,375
<i>Sprint Communications Incorporated</i>	7.00	8-15-2020	225,000	165,375
<i>Sprint Communications Incorporated</i>	11.50	11-15-2021	625,000	525,000
<i>Sprint Corporation</i>	7.13	6-15-2024	1,230,000	830,250
<i>Sprint Corporation</i>	7.63	2-15-2025	400,000	273,250
<i>Sprint Corporation</i>	7.88	9-15-2023	705,000	504,075
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	300,000	301,650
<i>T-Mobile USA Incorporated</i>	6.13	1-15-2022	85,000	86,488
<i>T-Mobile USA Incorporated</i>	6.25	4-1-2021	165,000	168,300
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	825,000	827,063
<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	80,800
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2026	225,000	223,875
<i>T-Mobile USA Incorporated</i>	6.54	4-28-2020	165,000	169,950
<i>T-Mobile USA Incorporated</i>	6.63	4-28-2021	920,000	951,050
<i>T-Mobile USA Incorporated</i>	6.63	4-1-2023	505,000	516,363
<i>T-Mobile USA Incorporated</i>	6.73	4-28-2022	3,490,000	3,585,975
<i>T-Mobile USA Incorporated</i>	6.84	4-28-2023	1,060,000	1,094,450
				28,567,997
Utilities : 2.32%				
Electric Utilities : 0.51%				
<i>Great Plains Energy Incorporated</i>	4.85	6-1-2021	750,000	817,442
<i>Otter Tail Corporation (i)</i>	9.00	12-15-2016	1,835,000	1,929,627
				2,747,069

Gas Utilities : 0.43%

<i>AmeriGas Finance LLC</i>	6.75	5-20-2020	1,775,000	1,757,250
<i>AmeriGas Finance LLC</i>	7.00	5-20-2022	615,000	602,700
				2,359,950

Independent Power & Renewable Electricity Producers**: 1.12%**

<i>Calpine Corporation 144A</i>	6.00	1-15-2022	515,000	534,956
<i>Calpine Corporation 144A</i>	7.88	1-15-2023	530,000	565,775
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	2,352,652	2,482,048
<i>Reliant Energy Incorporated</i>	9.24	7-2-2017	394,314	391,356
<i>Reliant Energy Incorporated</i>	9.68	7-2-2026	410,000	401,800
<i>TerraForm Power Operating LLC 144A</i>	5.88	2-1-2023	895,000	713,763

Wells Fargo Multi-Sector Income Fund	Portfolio of investments			January 31, 2016 (unaudited)
Security name	Interest rate	Maturity date	Principal	Value
Independent Power & Renewable Electricity Producers (continued)				
<i>TerraForm Power Operating LLC 144A</i>	6.13%	6-15-2025	\$ 1,250,000	\$ 965,625
				6,055,323
Multi-Utilities : 0.26%				
<i>Ameren Illinois Company</i>	9.75	11-15-2018	500,000	602,378
<i>CMS Energy Corporation</i>	5.05	3-15-2022	750,000	832,694
				1,435,072
Total Corporate Bonds and Notes (Cost \$431,274,457)				391,476,566
Foreign Corporate Bonds and Notes @:				
2.62%				
Consumer Discretionary : 0.06%				
Auto Components : 0.02%				
<i>HP Pelzer Holding GmbH (EUR)</i>	7.50	7-15-2021	100,000	111,580
Internet & Catalog Retail : 0.04%				
<i>Priceline Group Incorporated (EUR)</i>	2.38	9-23-2024	200,000	210,148
Consumer Staples : 0.12%				
Food Products : 0.12%				
<i>BRF SA 144A (BRL)</i>	7.75	5-22-2018	3,100,000	639,407
Energy : 0.28%				
Energy Equipment & Services : 0.02%				
<i>Rapid Holding GmbH 144A (EUR)</i>	6.63	11-15-2020	100,000	111,011
Oil, Gas & Consumable Fuels : 0.26%				
<i>Petroleos Mexicanos 144A (MXN)</i>	7.19	9-12-2024	28,200,000	1,405,898
Financials : 1.69%				
Banks : 1.59%				
<i>Eurofima (AUD)</i>	6.25	12-28-2018	2,450,000	1,907,045
<i>European Investment Bank (ZAR)</i>	9.00	3-31-2021	17,400,000	1,099,420
<i>KfW (TRY)</i>	5.00	1-16-2017	11,400,000	3,656,516
<i>KfW (AUD)</i>	5.00	3-19-2024	1,300,000	1,046,870
<i>Landwirtschaftliche Rentenbank (ZAR)</i>	8.25	5-23-2022	15,000,000	908,673
				8,618,524
Diversified Financial Services : 0.10%				
<i>AA Bond Company Limited (GBP)</i>	4.25	7-31-2043	200,000	293,402
<i>TES Finance plc (GBP)</i>	6.75	7-15-2020	200,000	259,474
				552,876

Materials : 0.12%

Chemicals : 0.12%

<i>Albemarle Corporation</i> (EUR)	1.88	12-8-2021	600,000	623,304
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Telecommunication Services : 0.35%

Diversified Telecommunication Services :

0.07%

<i>Verizon Communications Incorporated</i> (EUR)	3.25	2-17-2026	300,000	367,661
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Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Wireless Telecommunication Services : 0.28%				
<i>America Movil SAB de CV (MXN)</i>	7.13%	12-9-2024	\$ 28,850,000	\$ 1,541,456
Total Foreign Corporate Bonds and Notes (Cost \$19,870,766)				14,181,865
Foreign Government Bonds @: 24.73%				
<i>Brazil (BRL)</i>	10.00	1-1-2017	38,525,000	9,382,501
<i>Brazil (BRL)</i>	10.00	1-1-2025	32,800,000	6,092,380
<i>Colombia (COP)</i>	7.00	5-4-2022	18,650,000,000	5,277,981
<i>Colombia (COP)</i>	7.75	4-14-2021	5,250,000,000	1,602,589
<i>Hungary (HUF)</i>	6.75	11-24-2017	1,305,000,000	4,954,739
<i>Indonesia (IDR)</i>	7.88	4-15-2019	133,640,000,000	9,598,311
<i>Indonesia (IDR)</i>	10.00	7-15-2017	50,000,000,000	3,726,534
<i>Korea (KRW)</i>	5.25	3-10-2027	2,830,000,000	3,120,112
<i>Malaysia (MYR)</i>	3.66	10-15-2020	20,700,000	5,044,921
<i>Malaysia (MYR)</i>	4.18	7-15-2024	19,850,000	4,855,152
<i>Mexico (MXN)</i>	4.75	6-14-2018	191,800,000	10,663,203
<i>Mexico (MXN)</i>	6.50	6-10-2021	40,000,000	2,313,394
<i>Mexico (MXN)</i>	10.00	12-5-2024	62,120,000	4,377,620
<i>Mexico (MXN)</i>	10.00	12-5-2024	14,100,000	993,632
<i>Poland (PLN)</i>	1.50	4-25-2020	41,200,000	9,827,491
<i>Poland (PLN)</i>	3.25	7-25-2025	37,100,000	9,301,525
<i>Queensland Treasury (AUD)</i>	5.75	7-22-2024	4,100,000	3,492,301
<i>Republic of South Africa (ZAR)</i>	7.75	2-28-2023	103,000,000	6,048,926
<i>Republic of South Africa (ZAR)</i>	8.00	12-21-2018	129,000,000	8,026,540
<i>Romania (RON)</i>	5.85	4-26-2023	31,550,000	8,757,512
<i>State of New South Wales Australia (AUD)</i>	5.00	8-20-2024	3,900,000	3,231,178
<i>Thailand (THB)</i>	3.25	6-16-2017	110,000,000	3,155,997
<i>Thailand (THB)</i>	3.85	12-12-2025	108,500,000	3,429,775
<i>Turkey (TRY)</i>	6.30	2-14-2018	7,325,000	2,286,274
<i>Turkey (TRY)</i>	9.00	3-8-2017	13,600,000	4,520,909
Total Foreign Government Bonds (Cost \$169,815,047)				134,081,497
Loans : 15.68%				
Consumer Discretionary : 3.50%				
Auto Components : 0.62%				
<i>Allison Transmission Incorporated ±</i>	3.50	8-23-2019	3,367,190	3,351,499
Distributors : 0.53%				
<i>Spin Holdco Incorporated ±</i>	4.25	11-14-2019	3,010,147	2,855,877
Hotels, Restaurants & Leisure : 0.14%				
<i>CCM Merger Incorporated ±</i>	4.50	8-8-2021	648,825	644,770
<i>TGI Friday s Incorporated ±</i>	5.25	7-15-2020	98,050	97,396
				742,166

Household Durables : 0.02%*Tempur-Pedic International Incorporated*

±	3.50	3-18-2020	109,203	108,748
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Household Products : 0.03%*Anchor Glass Container Corporation ±*

4.50	7-1-2022	163,710	162,926
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Leisure Products : 0.36%*AMF Bowling Centers Incorporated ±*

7.25	9-18-2021	1,720,638	1,694,829
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Life Time Fitness Incorporated ±

4.25	6-10-2022	273,999	267,834
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1,962,663

Media : 1.27%*Altice US Finance I Corporation ±%%<*

0.00	12-14-2022	425,000	416,679
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Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Media (continued)				
<i>Cablevision Systems Corporation ±</i>	5.00%	10-9-2022	\$ 700,000	\$ 698,033
<i>Charter Communications Operating LLC ±</i>	3.50	1-24-2023	445,000	444,279
<i>Entercom Radio LLC ±</i>	4.00	11-23-2018	1,051,607	1,046,349
<i>Learfield Communications Incorporated ±</i>	4.50	10-9-2020	1,437,373	1,415,813
<i>Learfield Communications Incorporated ±</i>	8.75	10-9-2021	2,669,807	2,629,760
<i>Mission Broadcasting Incorporated ±</i>	3.75	10-1-2020	125,231	124,527
<i>Nexstar Broadcasting Incorporated ±</i>	3.75	10-1-2020	142,014	141,216
				6,916,656
Multiline Retail : 0.03%				
<i>Doosan Infracore International Incorporated ±</i>	4.50	5-28-2021	199,777	190,787
Specialty Retail : 0.50%				
<i>Focus Brands Incorporated ±</i>	4.25	2-21-2018	685,453	680,881
<i>Focus Brands Incorporated ±</i>	10.25	8-21-2018	2,023,863	2,018,803
				2,699,684
Consumer Staples : 0.18%				
Food Products : 0.18%				
<i>B&G Foods Incorporated ±</i>	3.75	11-2-2022	750,000	748,125
<i>Pinnacle Foods Incorporated ±</i>	3.75	1-13-2023	250,000	250,040
				998,165
Energy : 0.51%				
Energy Equipment & Services : 0.51%				
<i>Hummel Station LLC ±</i>	7.00	10-27-2022	3,025,000	2,783,000
Financials : 2.23%				
Capital Markets : 0.25%				
<i>American Capital Limited ±</i>	3.50	8-22-2017	1,373,348	1,359,614
Diversified Financial Services : 0.98%				
<i>American Beacon Advisors Incorporated ±</i>	5.50	4-30-2022	2,394,539	2,364,607
<i>American Beacon Advisors Incorporated ±(i)</i>	9.75	3-3-2023	440,000	431,200
<i>Ipreo Holdings LLC ±</i>	4.00	8-6-2021	143,193	136,928
<i>LPL Holdings Incorporated ±</i>	3.25	3-29-2019	1,199,800	1,181,803
<i>TMFS Holdings LLC ±</i>	5.50	7-30-2021	1,219,563	1,213,465
				5,328,003
Insurance : 0.10%				
<i>Asurion LLC ±</i>	8.50	3-3-2021	360,000	302,915
<i>Hub International Limited ±</i>	4.00	10-2-2020	272,747	260,962
				563,877

Real Estate Management & Development :

0.90%

<i>Capital Automotive LP ±</i>	4.00	4-10-2019	3,047,525	3,039,419
<i>Capital Automotive LP ±</i>	6.00	4-30-2020	1,849,333	1,810,035
				4,849,454

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Health Care : 0.85%				
Health Care Equipment & Supplies : 0.16%				
<i>DJO Finance LLC ±</i>	4.25%	6-8-2020	\$ 567,150	\$ 545,411
<i>Prestige Brands Incorporated ±</i>	3.50	9-3-2021	307,104	306,337
				851,748
Health Care Providers & Services : 0.50%				
<i>Acadia Healthcare Company Incorporated ±</i>	4.25	2-11-2022	158,400	157,212
<i>Community Health Systems Incorporated ±</i>	4.00	1-27-2021	947,619	910,899
<i>Surgery Center Holdings Incorporated ±</i>	5.25	11-3-2020	1,113,750	1,091,475
<i>Team Health Incorporated ±</i>	4.50	11-23-2022	525,000	521,719
				2,681,305
Health Care Technology : 0.03%				
<i>Alere Incorporated ±</i>	4.25	6-18-2022	101,999	100,775
<i>Hill-Rom Holdings Incorporated ±</i>	3.50	9-8-2022	70,125	69,920
				170,695
Pharmaceuticals : 0.16%				
<i>Endo Finance LLC ±</i>	3.75	9-26-2022	300,000	296,016
<i>Valeant Pharmaceuticals International Incorporated ±</i>	3.75	12-11-2019	172,765	166,123
<i>Valeant Pharmaceuticals International Incorporated ±</i>	4.00	4-1-2022	445,500	428,188
				890,327
Industrials : 2.11%				
Aerospace & Defense : 0.54%				
<i>TransDigm Incorporated ±</i>	3.75	2-28-2020	3,018,953	2,947,253
Airlines : 0.02%				
<i>LM U.S. Corp Acquisition Incorporated ±</i>	8.25	1-25-2021	87,203	86,949
Chemicals : 0.05%				
<i>The Chemours Company ±</i>	3.75	5-12-2022	278,600	246,096
Commercial Services & Supplies : 0.74%				
<i>ADS Waste Holdings Incorporated ±</i>	3.75	10-9-2019	1,016,091	980,019
<i>Gates Global LLC ±</i>	4.25	7-5-2021	864,063	776,939
<i>Owens-Illinois Incorporated ±</i>	3.50	9-1-2022	169,575	169,024
<i>Sedgwick Claims Management Services Incorporated ±</i>	3.75	3-1-2021	529,610	508,425
<i>W3 Company ±(i)</i>	9.25	9-13-2020	289,275	130,174
<i>WASH Multifamily Laundry Systems LLC ±</i>	4.25	5-14-2022	1,283,550	1,237,830
<i>WASH Multifamily Laundry Systems LLC ±</i>	8.00	5-12-2023	17,885	16,745
<i>WASH Multifamily Laundry Systems LLC ±(i)</i>	8.00	5-14-2023	102,115	95,605

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<i>Waste Industries USA Incorporated ±</i>	4.25	2-27-2020	114,138	113,389 4,028,150
Diversified Consumer Services : 0.08%				
<i>NXP BV ±</i>	3.75	12-7-2020	450,000	448,875
Electrical Equipment : 0.18%				
<i>Nusil Technology LLC ±</i>	5.25	4-7-2017	979,685	961,316
Machinery : 0.10%				
<i>Onex Wizard Acquisition Company ±</i>	4.25	3-13-2022	535,950	529,385

Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Semiconductors & Semiconductor Equipment : 0.18%				
<i>Avago Technologies ±</i>	0.00%	2-1-2023	\$ 1,000,000	\$ 983,280
Transportation Infrastructure : 0.22%				
<i>HGIM Corporation ±</i>	5.50	6-18-2020	1,577,070	747,137
<i>OSG Bulk Ships Incorporated ±</i>	5.25	8-5-2019	88,650	77,126
<i>OSG International Incorporated ±</i>	5.75	8-5-2019	399,420	367,466
				1,191,729
Information Technology : 3.07%				
Internet Software & Services : 0.49%				
<i>Black Knight InfoServ LLC ±</i>	3.75	5-27-2022	373,125	370,793
<i>CCC Information Services Incorporated ±</i>	4.00	12-20-2019	582,972	564,026
<i>Infor US Incorporated ±</i>	3.75	6-3-2020	702,323	660,359
<i>Sophia Holding Finance LP ±</i>	4.75	9-30-2022	151,455	147,432
<i>Vertafore Incorporated ±</i>	9.75	10-29-2017	510,000	507,292
<i>Zayo Group LLC ±</i>	3.75	5-6-2021	395,983	389,798
				2,639,700
Semiconductors & Semiconductor Equipment : 0.45%				
<i>Avago Technologies ±</i>	3.75	5-6-2021	2,454,612	2,450,783
Software : 0.18%				
<i>Emdeon Business Services LLC ±</i>	3.75	11-2-2018	994,885	981,205
Technology Hardware, Storage & Peripherals : 1.95%				
<i>CDW LLC ±</i>	3.25	4-29-2020	875,501	858,866
<i>Dell Incorporated ±</i>	4.00	4-29-2020	8,281,792	8,254,628
<i>Kronos Incorporated ±</i>	4.50	10-30-2019	577,535	566,227
<i>Peak 10 Incorporated ±(i)</i>	8.25	6-17-2022	430,000	391,300
<i>Riverbed Technology Incorporated ±</i>	6.00	4-24-2022	496,250	490,876
				10,561,897
Telecommunication Services : 1.83%				
Diversified Telecommunication Services : 1.17%				
<i>Avaya Incorporated ±</i>	5.12	10-26-2017	199,261	156,059
<i>Level 3 Financing Incorporated ±</i>	4.00	1-15-2020	1,700,000	1,695,750
<i>nTelos Incorporated ±</i>	5.75	11-9-2019	2,004,136	1,994,115
<i>Telesat Canada ±</i>	3.50	3-28-2019	2,557,797	2,506,641
				6,352,565

Wireless Telecommunication Services :**0.66%**

<i>LTS Buyer LLC ±</i>	4.00	4-13-2020	1,857,897	1,818,992
<i>LTS Buyer LLC ±(i)</i>	8.00	4-12-2021	566,625	541,835
<i>Syniverse Holdings Incorporated ±</i>	4.00	4-23-2019	1,129,493	766,677
<i>T-Mobile USA Incorporated ±</i>	3.50	11-9-2022	450,000	450,086
				3,577,590

Utilities : 1.40%**Electric Utilities : 1.31%**

<i>Green Energy Partners ±</i>	6.50	11-13-2021	1,330,000	1,216,950
<i>Texas Competitive Electric Holdings Company LLC ±(s)</i>	4.66	10-10-2016	20,096,983	5,863,295
				7,080,245

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<i>Centex Home Equity Series 2002-D Class AF6 ±</i>	4.66	12-25-2032	35,112	35,474
<i>Centex Home Equity Series 2004-B Class AF6</i>	4.69	3-25-2034	227,007	231,253
<i>Citigroup Commercial Mortgage Trust Series 2006 Class C4 ±</i>	6.03	3-15-2049	680,000	683,453
<i>Citigroup Commercial Mortgage Trust Series 2012-GC8 Class C ±144A</i>	5.04	9-10-2045	1,000,000	1,035,087
<i>Citigroup Mortgage Loan Trust Incorporated Series 2003-HE3 Class A3 ±</i>	0.80	12-25-2033	59,241	56,902
<i>Commercial Mortgage Trust Series 2012-CR2 Class C ±</i>	5.02	8-15-2045	1,000,000	1,034,696
<i>Countrywide Asset Backed Certificates Series 2003-5 Class AF5</i>	5.48	2-25-2034	97,099	97,856
<i>Countrywide Home Loans Series 2003-48 Class 2A2 ±</i>	2.81	10-25-2033	119,074	116,734
<i>Credit Suisse Commercial Mortgage Trust Series 2006-C3 Class AM ±</i>	6.01	6-15-2038	1,045,000	1,053,402
<i>Credit Suisse Commercial Mortgage Trust Series 2006-C4 Class AM</i>	5.51	9-15-2039	1,500,000	1,523,437
<i>Credit Suisse Commercial Mortgage Trust Series 2006-C5 Class AM</i>	5.34	12-15-2039	1,000,000	1,018,110
<i>Credit Suisse First Boston Mortgage Securities Series 2002-AR25 Class 1A1 ±</i>	2.24	9-25-2032	586,961	546,938
<i>Credit Suisse First Boston Mortgage Securities Series 2003-AR15 Class 3A1 ±</i>	2.89	6-25-2033	163,502	161,989
<i>Credit Suisse First Boston Mortgage Securities Series 2003-AR9 Class 2A2 ±</i>	2.40	3-25-2033	38,595	37,572
<i>Credit-Based Asset Servicing & Securitization LLC Series 2005-CB2 Class M1 ±</i>	1.08	4-25-2036	132,096	131,702
<i>Equity One Asset Backed Securities Series 2004-2 Class AF4 ±</i>	4.62	7-25-2034	423,501	428,015
<i>First Horizon Mortgage Pass Through Series 2004-AR1 Class 1A1 ±</i>	2.77	2-25-2034	426,178	420,253
<i>First Horizon Mortgage Pass Through Series 2004-AR4 Class 3A1 ±</i>	2.71	8-25-2034	13,603	13,290
<i>Global Mortgage Securitization Limited Series 2004-A Class A2 ±144A</i>	0.75	11-25-2032	218,190	205,539
<i>GMAC Mortgage Corporation Loan Series 2003-GH1 Class A5</i>	5.48	7-25-2034	75,710	76,761
<i>Great Wolf Trust Series 2015 Class A ±144A</i>	1.88	5-15-2034	1,015,000	998,813
<i>Greenwich Capital Commercial Funding Corporation Series 2007-GG11 Class A4</i>	5.74	12-10-2049	379,892	395,659
<i>GS Mortgage Securities Trust Series 2007-GG10 Class A4 ±</i>	5.99	8-10-2045	880,363	906,852

Wells Fargo Multi-Sector Income Fund	Portfolio of investments		January 31, 2016 (unaudited)	
Security name	Interest rate	Maturity date	Principal	Value
Non-Agency Mortgage-Backed Securities (continued)				
<i>GS Mortgage Securities Trust Series 2010-C1 Class X ±144A(c)</i>	1.60%	8-10-2043	\$ 5,468,669	\$ 292,762
<i>GS Mortgage Securities Trust Series 2012-GCJ7 Class XA ±(c)</i>	2.70	5-10-2045	4,705,462	418,196
<i>GS Mortgage Securities Trust Series 2014-New Class C 144A</i>	3.79	1-10-2031	1,000,000	965,624
<i>GSAA Home Equity Trust Series 2004-5 Class AF5 ±</i>	4.84	6-25-2034	12,411	12,458
<i>GSMPS Mortgage Loan Trust Series 2005-AHL Class M1 ±</i>	0.86	4-25-2035	11,576	11,472
<i>GSMPS Mortgage Loan Trust Series 2006-1 Class A1 ±144A</i>	0.73	3-25-2035	135,048	132,497
<i>GSMPS Mortgage Loan Trust Series 2006-SEA1 Class A ±144A</i>	0.72	5-25-2036	95,616	94,818
<i>JPMorgan Chase Commercial Mortgage Securities Corporation Series 2015-FL7 Class A 144A±</i>	1.68	5-15-2028	384,158	378,332
<i>JPMorgan Chase Commercial Mortgage Trust Series 2007-CB18 Class AM ±</i>	5.47	6-12-2047	875,000	892,438
<i>JPMorgan Chase Commercial Mortgage Trust Series 2007-LDPX Class AM ±</i>	5.46	1-15-2049	550,000	552,782
<i>JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±</i>	2.67	7-25-2034	73,059	71,725
<i>JPMorgan Mortgage Trust Series 2004-A3 Series 3A3 ±</i>	2.65	7-25-2034	73,124	70,804
<i>JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±</i>	2.80	6-25-2035	272,959	277,271
<i>JPMorgan Mortgage Trust Series 2009-7 Class 2A1 ±144A</i>	6.00	2-27-2037	48,323	49,290
<i>JPMorgan Mortgage Trust Series 2009-7 Class 5A1 ±144A</i>	6.00	2-27-2037	209,308	214,002
<i>Lehman XS Trust Series 2006-18N Class A5A ±</i>	0.60	12-25-2036	18,397	15,023
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 3A1 ±</i>	2.74	12-25-2033	495,025	488,736
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 4A2 ±</i>	2.82	1-25-2034	18,630	18,070
<i>MASTR Adjustable Rate Mortgage Trust Series 2004-13 Class 3A7 ±</i>	2.77	11-21-2034	28,010	28,551
<i>MASTR Alternative Loans Trust Series 2005-1 Class 5A1</i>	5.50	1-25-2020	43,975	45,441
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2006-4 Class AM</i>	5.20	12-12-2049	340,000	347,897
<i>Merrill Lynch Countrywide Commercial Mortgage Trust Series 2007-9 Class A4</i>	5.70	9-12-2049	801,025	834,637
<i>Merrill Lynch Mortgage Trust Series 2005-A8 Class A1B3 ±</i>	5.25	8-25-2036	86,684	89,168

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<i>Merrill Lynch Mortgage Trust Series 2006-C1 Class AM ±</i>	5.91	5-12-2039	565,000	567,025
<i>Merrill Lynch Mortgage Trust Series 2007-C1 Class A1A ±</i>	6.03	6-12-2050	624,033	643,882
<i>Mesa Trust Asset Backed Certificates Series 2001-5 Class A ±144A</i>	1.23	12-25-2031	17,850	16,289
<i>Mid State Trust Series 11 Class A1</i>	4.86	7-15-2038	239,213	254,208
<i>MLCC Mortgage Investors Incorporated Series 2003-G Class A2 ±</i>	1.31	1-25-2029	116,868	109,457
<i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class XA ±144A(c)</i>	1.95	8-15-2045	5,602,251	379,868
<i>Morgan Stanley Capital I Trust Series 2004-NC1 Class M1 ±</i>	1.48	12-27-2033	534,081	513,894
<i>Morgan Stanley Capital I Trust Series 2006-HQ10 Class AM</i>	5.36	11-12-2041	500,000	508,397
<i>Morgan Stanley Capital I Trust Series 2006-HQ9 Class AJ ±</i>	5.79	7-12-2044	1,000,000	1,009,421
<i>Morgan Stanley Capital I Trust Series 2006-HQ9 Class AM ±</i>	5.77	7-12-2044	25,000	25,206
<i>Morgan Stanley Capital I Trust Series 2006-IQ12 Class AM</i>	5.37	12-15-2043	500,000	508,425
<i>Morgan Stanley Capital I Trust Series 2007-HQ13 Class A3</i>	5.57	12-15-2044	1,227,714	1,281,252
<i>Morgan Stanley Capital I Trust Series 2010-GG10 Class A4B ±144A</i>	5.99	8-15-2045	615,000	638,593
<i>Morgan Stanley Capital I Trust Series 2012-C4 Class C ±144A</i>	5.71	3-15-2045	900,000	948,767
<i>New Century Home Equity Loan Trust Series 2004-3 Class M1 ±</i>	1.36	11-25-2034	1,165,049	1,022,518
<i>New Century Home Equity Loan Trust Series 2005-1 Class AIMZ ±</i>	1.01	3-25-2035	62,015	61,916
<i>Provident Funding Mortgage Loan Series 2005-1 Class 2A1 ±</i>	2.54	5-25-2035	42,751	43,048
<i>RBSSP Resecuritization Trust Series 2010-3 Class 4A1 ±144A</i>	3.06	12-26-2035	27,748	27,787
<i>Renaissance Home Equity Loan Trust Series 2004-4 Class AF4</i>	4.88	2-25-2035	444,884	447,278
<i>Residential Funding Mortgage Securities Trust Series 03-S12 Class 2A1</i>	4.00	12-25-2032	64,728	64,408
<i>Saxon Asset Securities Trust Series 2002-1 Class AF5</i>	6.76	12-25-2030	161,885	165,599
<i>Saxon Asset Securities Trust Series 2003-1 Class AF7</i>	4.03	6-25-2033	563,897	570,594
<i>Sequoia Mortgage Trust Series 2003-1 Class 1A ±</i>	1.19	4-20-2033	20,719	19,784
<i>Structured Adjustable Rate Mortgage Loan Trust Series 2004-2 Class 2A ±</i>	2.58	3-25-2034	68,192	67,200
<i>Structured Asset Securities Corporation Series 1998-2 Class A ±</i>	0.95	2-25-2028	265,819	255,243
<i>Structured Asset Securities Corporation Series 2002-9 Class A2 ±</i>	1.02	10-25-2027	77,772	75,816
<i>Terwin Mortgage Trust Series 2003-6HE Class A3 ±</i>	1.56	11-25-2033	173,407	162,650
<i>Vendee Mortgage Trust Series 2003-2 Class IO ±(c)</i>	0.76	5-15-2033	5,728,151	181,468

<i>Washington Mutual Mortgage Trust Series 2004-RA4</i>				
<i>Class 3A</i>	7.50	7-25-2034	182,702	195,820
Total Non-Agency Mortgage-Backed Securities (Cost \$33,536,171)				33,534,374

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Dividend yield	Shares	Value
Preferred Stocks : 0.21%			
Financials : 0.21%			
Banks : 0.21%			
<i>GMAC Capital Trust I ±</i>	7.86%	44,400	\$ 1,129,980
Total Preferred Stocks (Cost \$1,130,339)			1,129,980
	Interest rate	Maturity date	Principal
Yankee Corporate Bonds and Notes : 8.82%			
Consumer Discretionary : 0.61%			
Diversified Consumer Services : 0.08%			
<i>Anglo American Capital Company 144A</i>	4.13	9-27-2022	\$ 750,000
Media : 0.53%			
<i>Grupo Televisa SAB</i>	6.00	5-15-2018	750,000
<i>Myriad International Holdings BV</i>	6.00	7-18-2020	500,000
<i>Myriad International Holdings BV 144A</i>	6.38	7-28-2017	750,000
<i>WPP Finance 2010</i>	3.63	9-7-2022	750,000
			2,882,900
Consumer Staples : 0.51%			
Beverages : 0.37%			
<i>Anadolu Efes</i>	3.38	11-1-2022	1,400,000
<i>Pernod Ricard SA 144A</i>	4.45	1-15-2022	760,000
			1,972,362
Tobacco : 0.14%			
<i>BAT International Finance plc 144A</i>	3.25	6-7-2022	750,000
Energy : 1.05%			
Oil, Gas & Consumable Fuels : 1.05%			
<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	325,000
<i>Griffin Coal Mining Company Limited 144A(i)(s)(a)</i>	9.50	12-1-2016	1,685,411
<i>Griffin Coal Mining Company Limited (i)(s)(a)</i>	9.50	12-1-2016	137,792
<i>Petrobras International Finance Company</i>	5.38	1-27-2021	670,000
<i>Petroleos Mexicanos</i>	4.88	1-24-2022	750,000
<i>Teekay Corporation</i>	8.50	1-15-2020	3,910,000
<i>Teekay Corporation 144A</i>	8.50	1-15-2020	1,000,000
<i>Woodside Finance Limited 144A</i>	8.75	3-1-2019	405,000
			5,683,585
Financials : 1.18%			
Banks : 0.96%			
<i>Banco del Estado de Chile 144A</i>	3.88	2-8-2022	650,000
			654,716

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<i>Corporación Andina de Fomento</i>	4.38	6-15-2022	958,000	1,045,178
<i>Export Import Bank of Korea</i>	5.00	4-11-2022	750,000	856,073
<i>Macquarie Bank Limited 144A</i>	5.00	2-22-2017	750,000	776,468
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	415,000	426,413
<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	753,105
<i>Standard Chartered Bank 144A</i>	6.40	9-26-2017	650,000	691,427
				5,203,380

Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Diversified Financial Services : 0.22%				
<i>GE Capital International Funding Company 144A</i>	2.34%	11-15-2020	\$ 527,000	\$ 529,044
<i>Tyco Electronics Group SA</i>	3.50	2-3-2022	625,000	645,249
				1,174,293
Health Care : 1.25%				
Pharmaceuticals : 1.25%				
<i>Mallinckrodt plc 144A</i>	5.50	4-15-2025	500,000	445,000
<i>Mallinckrodt plc 144A</i>	5.63	10-15-2023	275,000	257,813
<i>Perrigo Finance plc</i>	3.90	12-15-2024	1,000,000	981,718
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.63	12-1-2021	85,000	78,413
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.88	5-15-2023	985,000	881,575
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.13	4-15-2025	395,000	355,006
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.75	8-15-2018	680,000	674,900
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.50	7-15-2021	3,130,000	3,098,700
				6,773,125
Industrials : 0.52%				
Building Products : 0.04%				
<i>Allegion plc</i>	5.88	9-15-2023	210,000	216,825
Commercial Services & Supplies : 0.29%				
<i>GFL Environmental Incorporated 144A</i>	7.88	4-1-2020	1,575,000	1,567,125
Machinery : 0.04%				
<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	235,000	226,188
Road & Rail : 0.15%				
<i>Canadian Pacific Railway Company</i>	4.50	1-15-2022	750,000	811,547
Information Technology : 0.28%				
Communications Equipment : 0.14%				
<i>Ericsson LM</i>	4.13	5-15-2022	750,000	782,005
Internet Software & Services : 0.14%				
<i>Tencent Holdings Limited 144A</i>	4.63	12-12-2016	750,000	768,825
Materials : 1.05%				
Containers & Packaging : 0.42%				
<i>Ardagh Finance Holdings SA (PIK at 8.63%) 144A</i>	8.63	6-15-2019	1,341,968	1,234,611

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<i>Ardagh Packaging Finance plc 144A</i>	9.13	10-15-2020	1,020,000	1,022,550 2,257,161
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Metals & Mining : 0.37%

<i>ArcelorMittal SA</i>	5.50	2-25-2017	725,000	708,688
<i>ArcelorMittal SA</i>	6.13	6-1-2025	100,000	72,500
<i>ArcelorMittal SA</i>	7.25	2-25-2022	355,000	288,438
<i>Novelis Incorporated</i>	8.38	12-15-2017	125,000	120,000
<i>Novelis Incorporated</i>	8.75	12-15-2020	350,000	318,115
<i>Vale Overseas Limited</i>	4.38	1-11-2022	750,000	521,250 2,028,991

Paper & Forest Products : 0.26%

<i>Sappi Limited 144A(i)</i>	7.50	6-15-2032	1,560,000	1,404,000
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Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Telecommunication Services : 2.25%				
Diversified Telecommunication Services : 1.98%				
<i>Intelsat Jackson Holdings SA</i>	5.50%	8-1-2023	\$ 6,775,000	\$ 5,403,063
<i>Intelsat Jackson Holdings SA</i>	7.25	10-15-2020	650,000	559,000
<i>Intelsat Jackson Holdings SA</i>	7.50	4-1-2021	1,025,000	884,063
<i>Intelsat Luxembourg SA</i>	7.75	6-1-2021	1,435,000	624,225
<i>Intelsat Luxembourg SA</i>	8.13	6-1-2023	5,815,000	2,398,658
<i>Qtel International Finance Limited</i>	5.00	10-19-2025	300,000	312,750
<i>Virgin Media Finance plc 144A</i>	5.38	4-15-2021	162,000	165,645
<i>Virgin Media Finance plc 144A</i>	6.38	4-15-2023	365,000	374,125
				10,721,529
Wireless Telecommunication Services : 0.27%				
<i>Globo Comunicacoes Participacoes SA 144A</i>	4.88	4-11-2022	750,000	705,000
<i>Telesat Canada Incorporated 144A</i>	6.00	5-15-2017	775,000	780,813
				1,485,813
Utilities : 0.12%				
Electric Utilities : 0.12%				
<i>Comision Federal de Electricidad 144A</i>	4.88	5-26-2021	650,000	661,375
Total Yankee Corporate Bonds and Notes (Cost \$57,180,069)				47,831,861
	Yield		Shares	
Short-Term Investments : 3.82%				
Investment Companies : 3.82%				
<i>Wells Fargo Cash Investment Money Market Fund, Select Class (l)(u)##</i>	0.40		20,708,853	20,708,853
Total Short-Term Investments (Cost \$20,708,853)				20,708,853
Total investments in securities (Cost \$850,095,149)*				
<i>Other assets and liabilities, net</i>	137.23%			743,983,542
	(37.23)			(201,831,745)
Total net assets				\$ 542,151,797

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

- 144A *The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.*
- (c) *Investment in an interest-only security entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.*
Non-income-earning security
- (i) *Illiquid security*
- ¥ *A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.*
- (s) *The security is currently in default with regards to scheduled interest and/or principal payments. The Fund has stopped accruing interest on the security.*
- (a) *The security is fair valued in accordance with procedures approved by the Board of Trustees.*
- @ *Foreign bond principal is denominated in the local currency of the issuer.*
- %% *The security is issued on a when-issued basis.*
- < *All or a portion of the position represents an unfunded loan commitment.*
- (l) *The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.*
- (u) *The rate represents the 7-day annualized yield at period end.*
- ## *All or a portion of this security is segregated for when-issued securities and/or unfunded loans.*

Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2016
(unaudited)

* Cost for federal income tax purposes is \$855,342,941 and unrealized gains (losses) consists of:

Gross unrealized gains	\$ 7,290,109
Gross unrealized losses	(118,649,508)
Net unrealized losses	\$(111,359,399)

Abbreviations:

ADS	American depositary shares
AUD	Australian dollar
BRL	Brazilian real
COP	Columbian Peso
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
HUF	Hungarian forint
IDR	Indonesian rupiah
KRW	Republic of Korea won
LLC	Limited liability company
LP	Limited partnership
MXN	Mexican peso
MYR	Malaysian ringgit
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 Multi-Sector Income Fund (the Fund)

Notes to Portfolio of investments January 31, 2016 (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 principal 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.

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

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 manager and/or subadviser. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Management Valuation Team. Purchases and sales of

securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Forward foreign currency contracts

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

When-issued transactions

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

Loans

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

As of January 31, 2016, the Fund had unfunded loan commitments of \$1,411,438.

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 January 31, 2016:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in :				
Agency securities	\$ 0	\$ 14,632,699	\$ 0	\$ 14,632,699
Asset-backed securities	0	612,955	0	612,955
Common stocks				
Materials	702	0	0	702
Telecommunication services	433,545	0	0	433,545
Corporate bonds and notes	0	391,476,566	0	391,476,566
	0	14,181,865	0	14,181,865

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Foreign corporate bonds and notes				
Foreign government bonds	0	134,081,497	0	134,081,497
Loans	0	66,808,660	18,206,758	85,015,418
Municipal obligations	0	343,227	0	343,227
Non-agency mortgage-backed securities				
	0	33,534,374	0	33,534,374
Preferred stocks				
Financials	1,129,980	0	0	1,129,980
Yankee corporate bonds and notes				
	0	47,102,580	729,281	47,831,861
Short-term investments				
Investment companies	20,708,853	0	0	20,708,853
Total assets	\$ 22,273,080	\$ 702,774,423	\$ 18,936,039	\$ 743,983,542
Liabilities				
Forward foreign currency contracts				
	\$ 0	\$ 21,667	\$ 0	\$ 21,667
Total liabilities	\$ 0	\$ 21,667	\$ 0	\$ 21,667

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

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At January 31, 2016, the Fund did not have any transfers into/out of Level 1.

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

	Loans	Yankee corporate bonds and notes	Total
Balance as of October 31, 2015	\$ 16,654,991	\$ 729,281	\$ 17,384,272
Accrued discounts (premiums)	11,183	46,764	57,947
Realized gains (losses)	(936)	0	(936)
Change in unrealized gains (losses)	(314,307)	(46,764)	(361,071)
Purchases	0	0	0
Sales	(147,158)	0	(147,158)
Transfers into Level 3	3,240,815	0	3,240,815
Transfers out of Level 3	(1,237,830)	0	(1,237,830)
Balance as of January 31, 2016	\$ 18,206,758	\$ 729,281	\$ 18,936,039
Change in unrealized gains (losses) relating to securities still held at January 31, 2016	\$ (302,042)	\$ (46,764)	\$ (348,806)

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 three months ended January 31, 2016, the Fund entered into forward foreign currency exchange contracts for economic hedging purposes. At January 31, 2016, the Fund had forward foreign currency contracts outstanding as follows:

Forward foreign currency contracts to sell:

Exchange date	Counterparty	Contracts to deliver	U.S. value at January 31, 2016	In exchange for U.S. \$	Unrealized losses
2-9-2016	State Street Bank	1,437,000,000 HUF	\$ 5,000,122	\$ 4,979,037	\$ (21,085)
3-11-2016	State Street Bank	3,000,000 TRY	1,003,902	1,003,320	(582)

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

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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 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 Multi-Sector Income Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch
President

Date: March 24, 2016

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 Multi-Sector Income Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch
President

Date: March 24, 2016

By: /s/ Jeremy DePalma

Jeremy DePalma
Treasurer

Date: March 24, 2016