

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND
 Form N-Q
 September 29, 2010

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: 800-643-9691

Date of fiscal year end: October 31, 2009

Date of reporting period: July 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

CORPORATE BONDS & NOTES (f): 70.72%

PRINCIPAL	SECURITY NAME	INTEREST RATE
AUSTRALIA: 1.22%		
3,405,000	FMG FINANCE PROPERTY LIMITED++ (Financials, Real Estate Management & Development, USD)	10.63%
475,000	GRIFFIN COAL MINING COMPANY LIMITED (Energy, Oil, Gas & Consumable Fuels, USD)	9.50
5,810,000	GRIFFIN COAL MINING COMPANY LIMITED++++ (Energy, Oil, Gas & Consumable Fuels, USD)	9.50
725,000	RABOBANK AUSTRALIA LIMITED (Financials, Commercial Banks, NZD)	6.25
AUSTRIA: 0.97%		
1,170,000	PE PAPER ESCROW GMBH++ (Materials, Paper & Forest Products,	

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

	USD)	12.00
2,085,000	SAPPI LIMITED++ (Materials, Paper & Forest Products, USD)	6.75
3,860,000	SAPPI LIMITED++ (Materials, Paper & Forest Products, USD)	7.50
BERMUDA: 1.55%		
250,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LIMITED FRN (Consumer Discretionary, Media, EUR)	2.60
1,335,000	DIGICEL GROUP LIMITED++ (Telecommunication Services, Wireless Telecommunication Services, USD)	12.00
570,000	GLOBAL CROSSING LIMITED++ (Telecommunication Services, Diversified Telecommunication Services, USD)	12.00
2,495,000	INTELSAT LIMITED (Telecommunication Services, Wireless Telecommunication Services, USD)	8.50
275,000	INTELSAT LIMITED (Telecommunication Services, Wireless Telecommunication Services, USD)	11.25
234,000	INTELSAT LIMITED++ (Telecommunication Services, Wireless Telecommunication Services, USD)	8.88
850,000	INTELSAT LIMITED++ (Telecommunication Services, Wireless Telecommunication Services, USD)	8.50
60,000	NCL CORPORATION LIMITED (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	11.75
4,020,000	SHIP FINANCE INTERNATIONAL LIMITED (Financials, Consumer Finance, USD)	8.50
CANADA: 1.87%		
380,000	BOMBARDIER INCORPORATED (Industrials, Aerospace & Defense, EUR)	7.25
625,000	CONNACHER OIL & GAS LIMITED++ (Energy, Oil, Gas & Consumable Fuels, USD)	11.75
2,550,000	CONNACHER OIL & GAS LIMITED++ (Energy, Oil, Gas & Consumable Fuels, USD)	10.25
475,000	NOVA CHEMICALS CORPORATION++ (Materials, Chemicals, USD)	8.38
675,000	NOVA CHEMICALS CORPORATION++ (Materials, Chemicals, USD)	8.63
1,030,000	NOVELIS INCORPORATED (Materials, Metals & Mining, USD)	7.25
855,000	OPTI CANADA INCORPORATED++ (Energy, Oil, Gas & Consumable Fuels, USD)	9.00
2,420,000	OPTI CANADA INCORPORATED (Energy, Oil, Gas & Consumable Fuels, USD)	7.88
1,120,000	OPTI CANADA INCORPORATED (Energy, Oil, Gas & Consumable Fuels, USD)	8.25
2,050,000	TECK RESOURCES LIMITED (Materials, Metals & Mining, USD)	10.75

The accompanying notes are an integral part of these financial statements.

1

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
-----------	---------------	---------------

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

CAYMAN ISLANDS: 0.78%		
1,515,000	P2021 RIG COMPANY++ (Energy, Oil, Gas & Consumable Fuels, USD)	13.50%
2,150,000	PETROPLUS FINANCE LIMITED (Financials, Consumer Finance, USD)	5.75
635,000	PREFERRED TERM SECURITIES XII LIMITED FRN#### (i) (Financials, Diversified Financial Services, USD)	0.96
1,405,000	RDS ULTRA-DEEPWATER LIMITED@ (Energy, Oil, Gas & Consumable Fuels, USD)	11.88
DENMARK: 1.67%		
36,100,000	NYKREDIT (Financials, Commercial Banks, DKK)	4.00
30,450,000	REALKREDIT DANMARK (Financials, Commercial Banks, DKK)	4.00
FRANCE: 1.28%		
1,850,000	FRANCE TELECOM (Telecommunication Services, Diversified Telecommunication Services, EUR)	7.25
2,000,000	FRANCE TELECOM (Telecommunication Services, Diversified Telecommunication Services, EUR)	4.75
200,000	REXEL SA (Industrials, Trading Companies & Distributors, EUR)	8.25
2,000,000	VEOLIA ENVIRONNEMENT SA (Utilities, EUR)	4.00
GERMANY: 1.67%		
350,000	HEIDELBERGCEMENT AG (Industrials, Building Products, EUR)	8.00
1,225,000	KFW BANKENGRUPPE (Financials, Commercial Banks, AUD)	6.25
910,000	KFW BANKENGRUPPE (Financials, Commercial Banks, EUR)	3.88
4,139,000	KFW BANKENGRUPPE (Financials, Commercial Banks, NZD)	6.38
4,000,000	KFW BANKENGRUPPE (Financials, Commercial Banks, EUR)	4.88
470,000	UPC HOLDING BV (Consumer Discretionary, Media, EUR)	9.63
IRELAND: 0.16%		
400,000	ARDAGH GLASS FINANCE (Financials, Consumer Finance, EUR)	8.75
400,000	SMURFIT KAPPA FUNDING PLC (Financials, Consumer Finance, EUR)	7.25
LUXEMBOURG: 3.46%		
2,330,000	EUROPEAN INVESTMENT BANK (Financials, Commercial Banks, EUR)	3.13
8,530,000	EUROPEAN INVESTMENT BANK (Financials, Commercial Banks, AUD)	6.13
2,300,000	EUROPEAN INVESTMENT BANK (Financials, Commercial Banks, EUR)	4.25
1,900,000	EUROPEAN INVESTMENT BANK (Financials, Commercial Banks, EUR)	3.13
1,000,000	HARSCO CORPORATION (Industrials, Machinery, GBP)	7.25
3,660,000	WIND ACQUISITION FINANCE SA++ (Financials, Consumer Finance, USD)	11.75
350,000	WIND ACQUISITION FINANCE SPA (Financials, Consumer Finance, EUR)	11.75
300,000	WIND ACQUISITION FINANCE SPA (Financials, Consumer Finance, EUR)	11.00
MEXICO: 2.14%		
1,090,000	DESARROLLADORA HOMEX SAB DE CV++ (Consumer Discretionary, Household Durables, USD)	9.50
5,355,000	KANSAS CITY SOUTHERN DE MEXICO (Industrials, Road & Rail, USD)	7.38
511,000	KANSAS CITY SOUTHERN DE MEXICO (Industrials, Road & Rail, USD)	12.50

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
MEXICO (continued)		
6,660,000	KANSAS CITY SOUTHERN DE MEXICO++ (Industrials, Road & Rail, USD)	8.00%
NETHERLANDS: 0.69%		
335,000	CEMEX FINANCE LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, EUR)	9.63
1,000,000	E.ON AG (Utilities, Diversified Telecommunication Services, USD)	5.80
500,000	NEW WORLD RESOURCES NV (Materials, Metals & Mining, EUR)	7.38
1,405,000	NXP FUNDING LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	9.50
400,000	OWENS-ILLINOIS EUROPEAN GROUP BV (Financials, Consumer Finance, EUR)	6.88
400,000	ZIGGO BOND COMPANY BV (Consumer Discretionary, Media, EUR)	8.00
SOUTH AFRICA: 0.05%		
250,000	SAVCIO HOLDINGS LIMITED (Industrials, Machinery, EUR)	8.00
SPAIN: 0.51%		
800,000	INAER AVIATION FINANCE LIMITED(a) (Aerospace, Airlines, EUR)	9.50
1,800,000	INSTITUTO DE CREDITO OFICIAL (Financials, Commercial Banks, EUR)	4.38
SWITZERLAND: 0.33%		
2,450,000	EUROFIMA (Financials, Commercial Banks, AUD)	6.25
UNITED KINGDOM: 2.01%		
1,100,000	BRITISH AMERICAN TOBACCO FINANCE PLC (Financials, Consumer Finance, EUR)	5.38
1,700,000	IMPERIAL TOBACCO GROUP PLC (Consumer Staples, Tobacco, EUR)	8.38
335,000	INFINIS PLC (Utilities, Multi-Utilities, GBP)	9.13
450,000	ISS FINANCING PLC (Financials, Consumer Finance, EUR)	11.00
400,000	KERLING PLC (Materials, Chemicals, EUR)	10.63
500,000	MARKS & SPENCER GROUP PLC (Consumer Discretionary, Multiline Retail, GBP)	6.38
3,000,000	NATIONAL GRID PLC (Utilities, Electric Utilities, EUR)	4.38
700,000	NATIONWIDE BUILDING SOCIETY FRN (Financials, Thrifts & Mortgage Finance, EUR)	3.75
985,000	VEDANTA RESOURCES PLC++ (Materials, Metals & Mining, USD)	9.50
300,000	VIRGIN MEDIA FINANCE PLC (Financials, Consumer Finance, GBP)	8.88
100,000	VIRGIN MEDIA FINANCE PLC (Financials, Consumer Finance, USD)	9.13
UNITED STATES: 50.36%		
975,000	ADVANCED MICRO DEVICES INCORPORATED (Information Technology, Semiconductors & Semiconductor Equipment, USD)	5.75
1,145,000	AES CORPORATION (Utilities, Multi-Utilities, USD)	8.88

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

1,980,000	ALLIANT TECHSYSTEMS INCORPORATED (Industrials, Aerospace & Defense, USD)	6.75
615,000	ALON REFINING KROTZ SPRINGS INCORPORATED (Energy, Oil, Gas & Consumable Fuels, USD)	13.50
3,175,000	AMERICAN ACHIEVEMENT CORPORATION (Consumer Discretionary, Specialty Retail, USD)	8.25
205,000	AMERICAN ACHIEVEMENT CORPORATION SENIOR DISCOUNT NOTE(oo) (Consumer Discretionary, Specialty Retail, USD)	10.25
1,025,000	AMERICAN GENERAL FINANCE CORPORATION (Financials, Consumer Finance, USD)	6.90

The accompanying notes are an integral part of these financial statements.

3

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
UNITED STATES (continued)		
1,025,000	AMERISTAR CASINOS INCORPORATED (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	9.25%
460,000	AMSTED INDUSTRIES INCORPORATED++ (Industrials, Road & Rail, USD)	8.13
2,000,000	ANHEUSER-BUSCH INBEV (Consumer Staples, Beverages, USD)	6.88
1,090,000	APRIA HEALTHCARE GROUP++ (Health Care, Health Care Providers & Services, USD)	11.25
6,545,000	AQUILA INCORPORATED STEP BOND(oo) (Utilities, Diversified Telecommunication Services, USD)	11.88
555,000	ATLAS ENERGY RESOURCES LIMITED LIABILITY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	12.13
600,000	BANK OF AMERICA CORPORATION (Financials, Diversified Financial Services, EUR)	7.00
820,000	BIO-RAD LABORATORIES INCORPORATED (Health Care, Pharmaceuticals, USD)	8.00
540,000	BIOMET INCORPORATED (Health Care, Health Care Equipment & Supplies, USD)	10.38
700,000	BIOMET INCORPORATED@ (Health Care, Health Care Equipment & Supplies, USD)	11.63
135,000	BOYD GAMING CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	7.75
110,000	BRISTOW GROUP INCORPORATED (Energy, Energy Equipment & Services, USD)	6.13
985,000	BRISTOW GROUP INCORPORATED (Energy, Energy Equipment & Services, USD)	7.50
1,310,000	CABLEVISION SYSTEMS CORPORATION (Consumer Discretionary, Media, USD)	8.63
905,000	CALIFORNIA STEEL INDUSTRIES INCORPORATED (Materials, Metals & Mining, USD)	6.13
2,375,000	CALPINE CORPORATION (Utilities, Independent Power Producers & Energy Traders, USD)	7.25
1,925,000	CAPITALSOURCE INCORPORATED++ (Financials, Commercial Banks,	

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

	USD)	12.75
1,795,000	CARRIAGE SERVICES INCORPORATED (Consumer Discretionary, Diversified Consumer Services, USD)	7.88
1,945,000	CASELLA WASTE SYSTEMS INCORPORATED++ (Industrials, Commercial Services & Supplies, USD)	11.00
8,410,929	CCH II LIMITED LIABILITY CORPORATION (Consumer Discretionary, Media, USD)	13.50
500,000	CCO HOLDINGS LIMITED LIABILITY CORPORATION (Consumer Discretionary, Media, USD)	8.13
904,000	CHARTER COMMUNICATIONS INCORPORATED(oo) (Consumer Discretionary, Media, USD)	8.00
5,140,000	CHARTER COMMUNICATIONS INCORPORATED(oo) (Consumer Discretionary, Media, USD)	10.88
2,250,000	CHESAPEAKE ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	9.50
1,410,000	CINCINNATI BELL INCORPORATED (Telecommunication Services, Diversified Telecommunication Services, USD)	8.25
4,155,000	CITIZENS COMMUNICATIONS COMPANY (Telecommunication Services, Diversified Telecommunication Services, USD)	7.88
545,000	CLEARWATER PAPER CORPORATION++ (Materials, Paper & Forest Products, USD)	10.63
940,000	CLEARWIRE COMMUNICATIONS FINANCE CORPORATION (Financials, Consumer Finance, USD)	12.00
1,450,000	CLEARWIRE COMMUNICATIONS FINANCE CORPORATION (Financials, Consumer Finance, USD)	12.00
630,000	CLEAVER-BROOKS INCORPORATED (Energy, Energy Equipment & Services, USD)	12.25
55,000	CMS ENERGY CORPORATION (Utilities, Diversified Telecommunication Services, USD)	8.75
675,000	COFFEYVILLE RESOURCES (Energy, Oil, Gas & Consumable Fuels, USD)	10.88
2,021,000	COMMERCIAL VEHICLE GROUP INCORPORATED++@ (Industrials, Machinery, USD)	13.00

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

4

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
UNITED STATES (continued)		
500,000	COMMERCIAL VEHICLE GROUP INCORPORATED (Industrials, Machinery, USD)	8.00%
825,000	CONSOL ENERGY INCORPORATED (Energy, Oil, Gas & Consumable Fuels, USD)	8.25
1,895,000	COOPER TIRE & RUBBER COMPANY (Consumer Discretionary, Auto Components, USD)	7.63
815,000	CORRECTIONS CORPORATION OF AMERICA (Industrials, Commercial Services & Supplies)	6.25
620,000	CORRECTIONS CORPORATION OF AMERICA (Industrials, Commercial Services & Supplies, USD)	7.75

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

1,900,000	CPG INTERNATIONAL INCORPORATED (Materials, Construction Materials, USD)	10.50
620,000	CPG INTERNATIONAL INCORPORATED FRN (Materials, Construction Materials, USD)	7.50
1,315,000	CPM HOLDINGS INCORPORATED++ (Industrials, Machinery, USD)	10.63
800,000	CRICKET COMMUNICATIONS INCORPORATED (Telecommunication Services, Wireless Telecommunication Services, USD)	9.38
355,000	CRICKET COMMUNICATIONS INCORPORATED (Telecommunication Services, Wireless Telecommunication Services, USD)	7.75
75,000	CROWN CASTLE INTERNATIONAL CORPORATION (Telecommunication Services, Wireless Telecommunication Services, USD)	7.13
2,475,000	DA-LITE SCREEN COMPANY INCORPORATED++ (Information Technology, Electronic Equipment & Instruments, USD)	12.50
75,000	DELTA AIR LINES INCORPORATED++ (Industrials, Airlines, USD)	12.25
340,000	DIGITALGLOBE INCORPORATED++ (Telecommunication Services, Diversified Telecommunication Services, USD)	10.50
480,000	DISH DBS CORPORATION (Consumer Discretionary, Media, USD)	7.88
1,452,000	DOLE FOOD COMPANY INCORPORATED (Consumer Staples, Food Products, USD)	13.88
5,060,000	DUPONT FABROS TECHNOLOGY INCORPORATED++ (Financials, Real Estate Investment Trusts, USD)	8.50
1,035,000	DYNEGY HOLDINGS INCORPORATED (Utilities, Multi-Utilities, USD)	6.88
2,165,000	DYNEGY HOLDINGS INCORPORATED (Utilities, Multi-Utilities, USD)	7.63
800,000	E*TRADE FINANCIAL CORPORATION (Financials, Capital Markets, USD)	7.38
4,291,000	E*TRADE FINANCIAL CORPORATION@ (Financials, Capital Markets, USD)	12.50
645,000	EDGEN MURRAY CORPORATION++ (Materials, Metals & Mining, USD)	12.25
60,000	EDISON MISSION ENERGY (Utilities, Diversified Telecommunication Services, USD)	7.00
1,260,000	EDISON MISSION ENERGY (Utilities, Diversified Telecommunication Services, USD)	7.20
445,000	EL PASO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	12.00
800,000	EL PASO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	7.42
4,342,267	ENERGY FUTURE HOLDINGS CORPORATION FRN@ (Utilities, Diversified Telecommunication Services, USD)	12.00
1,010,000	EQUINIX INCORPORATED (Information Technology, Internet Software & Services, USD)	8.13
2,760,000	EXOPACK HOLDING CORPORATION (Materials, Containers & Packaging, USD)	11.25
1,180,000	FIRST DATA CORPORATION (Information Technology, IT Services, USD)	9.88
3,449,903	FIRST DATA CORPORATION@ (Information Technology, IT Services, USD)	10.55
2,535,000	FORBES ENERGY SERVICES LIMITED (Energy, Energy Equipment & Services, USD)	11.00
2,815,000	FORD MOTOR CREDIT COMPANY LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	9.88
535,000	FOREST OIL CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	8.50
770,000	FOREST OIL CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	7.25
2,485,000	FREEPORT-MCMORAN COPPER & GOLD INCORPORATED (Materials, Metals & Mining, USD)	8.38
200,000	FRONTIER COMMUNICATIONS CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	8.25
2,345,000	FRONTIER COMMUNICATIONS CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	8.13
475,000	GENCORP INCORPORATED (Industrials, Aerospace & Defense, USD)	9.50
2,000,000	GENERAL ELECTRIC CAPITAL CORPORATION (Financials, Consumer Finance, NZD)	7.63
1,200,000	GEO GROUP INCORPORATED++ (Industrials, Commercial Services & Supplies, USD)	7.75

The accompanying notes are an integral part of these financial statements.

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

5

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
UNITED STATES (continued)		
485,000	GEOEYE INCORPORATED++ (Industrials, Aerospace & Defense, USD)	9.63%
1,080,000	GEORGIA PACIFIC CORPORATION++ (Materials, Paper & Forest Products, USD)	8.88
1,000,000	GEORGIA PACIFIC CORPORATION (Materials, Paper & Forest Products, USD)	7.00
59,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	6.88
1,244,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	6.88
3,620,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	7.50
1,298,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	6.75
2,545,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	8.00
1,575,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	8.00
2,684,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	8.00
2,055,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	8.30
810,000	GMAC LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	8.00
492,000	GOODYEAR TIRE & RUBBER COMPANY (Consumer Discretionary, Auto Components, USD)	9.00
3,010,000	GOODYEAR TIRE & RUBBER COMPANY (Consumer Discretionary, Auto Components, USD)	10.50
95,000	GRAHAM PACKAGING COMPANY++ (Materials, Containers & Packaging, USD)	8.25
1,625,000	GULFMARK OFFSHORE INCORPORATED (Energy, Energy Equipment & Services, USD)	7.75
1,125,000	HARRAHS ENTERTAINMENT CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	11.25
500,000	HARRAHS ENTERTAINMENT CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	12.75
515,000	HARRAHS ENTERTAINMENT CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	10.00
820,000	HCA INCORPORATED (Health Care, Health Care Providers & Services, USD)	7.88
2,945,000	HCA INCORPORATED (Health Care, Health Care Providers & Services, USD)	9.25
1,331,000	HCA INCORPORATED@ (Health Care, Health Care Providers & Services, USD)	9.63
1,635,000	HEADWATERS INCORPORATED (Materials, Construction Materials, USD)	11.38
1,810,000	HERCULES OFFSHORE INCORPORATED (Energy, Energy Equipment & Services, USD)	10.50

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

1,440,000	HEXCEL CORPORATION (Industrials, Aerospace & Defense, USD)	6.75
1,895,000	HOLLY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	9.88
1,326,601	HOMER CITY FUNDING LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	8.73
2,345,000	HORNBECK OFFSHORE SERVICES INCORPORATED SERIES B (Energy, Energy Equipment & Services, USD)	6.13
2,065,000	HORNBECK OFFSHORE SERVICES INCORPORATED SERIES B (Energy, Energy Equipment & Services, USD)	8.00
235,000	HOST HOTELS & RESORTS LP++ (Financials, Real Estate Investment Trusts, USD)	9.00
370,000	HSBC FINANCE CORPORATION (Financials, Consumer Finance, GBP)	7.00
1,260,000	HUNTSMAN INTERNATIONAL LIMITED LIABILITY CORPORATION++ (Materials, Chemicals, USD)	5.50
3,170,000	INDALEX HOLDINGS CORPORATION#### (Materials, Metals & Mining, USD)	11.50
910,000	INN OF THE MOUNTAIN GODS RESORT & CASINO####(i) (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	12.00
1,240,000	INTCOMEX INCORPORATED (Information Technology, Electronic Equipment & Instruments, USD)	13.25

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

6

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
UNITED STATES (continued)		
295,000	INTERFACE INCORPORATED CLASS A (Industrials, Commercial Services & Supplies, USD)	11.38%
950,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT (Financials, Commercial Banks, AUD)	5.75
1,265,000	INTERNATIONAL LEASE FINANCE CORPORATION (Financials, Consumer Finance, USD)	4.75
1,800,000	INTERNATIONAL LEASE FINANCE CORPORATION (Financials, Consumer Finance, USD)	5.30
460,000	INTERNATIONAL LEASE FINANCE CORPORATION (Financials, Consumer Finance, USD)	6.38
900,000	INTERNATIONAL LEASE FINANCE CORPORATION++ (Financials, Consumer Finance, USD)	8.63
705,000	INTERNATIONAL LEASE FINANCE CORPORATION (Financials, Consumer Finance, USD)	5.75
1,230,000	IPAYMENT INCORPORATED (Information Technology, IT Services, USD)	9.75
1,357,019	IPCS INCORPORATED FRN (Telecommunication Services, Wireless Telecommunication Services, USD)	3.59
600,000	IRON MOUNTAIN INCORPORATED (Industrials, Commercial Services & Supplies, EUR)	6.75
1,385,000	IRON MOUNTAIN INCORPORATED (Industrials, Commercial Services & Supplies, EUR)	8.38
5,275,000	JABIL CIRCUIT INCORPORATED (Information Technology, Electronic	

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

	Equipment & Instruments, USD)	8.25
3,745,000	JBS USA FINANCE INCORPORATED (Financials, Consumer Finance, USD)	11.63
349,000	KANSAS CITY SOUTHERN DE MEXICO (Industrials, Road & Rail, USD)	13.00
55,000	KANSAS CITY SOUTHERN DE MEXICO (Industrials, Road & Rail, USD)	8.00
1,485,000	KEMET CORPORATION++ (Information Technology, Electronic Equipment & Instruments, USD)	10.50
1,140,000	KRATOS DEFENSE & SECURITY SOLUTIONS INCORPORATED (Industrials, Aerospace & Defense, USD)	10.00
2,115,000	L-3 COMMUNICATIONS HOLDINGS INCORPORATED (Industrials, Aerospace & Defense, USD)	5.88
2,784,000	L-3 COMMUNICATIONS HOLDINGS INCORPORATED (Industrials, Aerospace & Defense, USD)	6.38
2,800,000	LBI ESCROW CORPORATION++ (Financials, Consumer Finance, USD)	8.00
60,000	LENNAR CORPORATION (Consumer Discretionary, Household Durables, USD)	12.25
2,655,000	LEUCADIA NATIONAL CORPORATION (Financials, Consumer Finance, USD)	8.13
2,010,000	LEVEL 3 FINANCING INCORPORATED++ (Financial Services, Consumer Finance, USD)	10.00
525,000	LIN TELEVISION CORPORATION (Consumer Discretionary, Media, USD)	8.38
1,145,000	LUCENT TECHNOLOGIES INCORPORATED (Information Technology, Communications Equipment, USD)	2.88
1,285,000	LUCENT TECHNOLOGIES INCORPORATED (Information Technology, Communications Equipment, USD)	6.45
1,465,000	METROPCS COMMUNICATIONS INCORPORATED (Telecommunication Services, Wireless Telecommunication Services, USD)	9.25
780,000	MGM MIRAGE (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	8.50
500,000	MGM MIRAGE (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	6.63
2,295,000	MGM MIRAGE (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	11.38
3,614,632	MIRANT MID-ATLANTIC LIMITED LIABILITY CORPORATION SERIES C (Utilities, Diversified Telecommunication Services, USD)	10.06
2,325,000	MIRANT NORTH AMERICA LIMITED LIABILITY CORPORATION (Utilities, Diversified Telecommunication Services, USD)	7.38
560,000	MORGAN STANLEY (Financials, Capital Markets, GBP)	5.38
800,000	MURRAY ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	10.25
375,000	MYLAN INCORPORATED (Health Care, Pharmaceuticals, USD)	7.63
1,965,000	NEW COMMUNICATIONS HOLDINGS (Consumer Discretionary, Media, USD)	8.25
1,910,000	NEW COMMUNICATIONS HOLDINGS (Consumer, Discretionary, Media, USD)	8.50

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

INTEREST

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

PRINCIPAL	SECURITY NAME	RATE
UNITED STATES (continued)		
3,000,000	NEW COMMUNICATIONS HOLDINGS (Consumer Discretionary, Media, USD)	8.75%
55,000	NIELSEN FINANCIAL LLC SENIOR DISCOUNT NOTE(oo) (Financials, Consumer Finance, USD)	12.50
490,000	NRG ENERGY INCORPORATED (Utilities, Independent Power Producers & Energy Traders, USD)	7.25
1,325,000	NRG ENERGY INCORPORATED (Utilities, Independent Power Producers & Energy Traders, USD)	7.38
1,615,000	NRG ENERGY INCORPORATED (Utilities, Independent Power Producers & Energy Traders, USD)	8.50
965,000	OMEGA HEALTHCARE INVESTORS INCORPORATED (Financials, Real Estate Investment Trusts, USD)	7.00
500,000	OMEGA HEALTHCARE INVESTORS INCORPORATED (Financials, Real Estate Investment Trusts, USD)	7.00
1,000,000	OMNICARE INCORPORATED (Health Care, Health Care Providers & Services, USD)	6.88
1,835,000	OTTER TAIL CORPORATION (Industrials, Industrial Conglomerates, USD)	9.00
1,865,000	OXFORD INDUSTRIES INCORPORATED (Consumer Discretionary, Textiles, Apparel & Luxury Goods, USD)	11.38
460,000	PARKER DRILLING COMPANY (Energy, Energy Equipment & Services, USD)	9.13
3,435,000	PEABODY ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	7.88
495,000	PETROHAWK ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	10.50
790,000	PETROHAWK ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	7.88
900,000	PFIZER INCORPORATED (Health Care, Pharmaceuticals, EUR)	5.35
1,200,000	PFIZER INCORPORATED (Health Care, Pharmaceuticals, EUR)	4.75
3,300,000	PHI INCORPORATED (Energy, Energy Equipment & Services, USD)	7.13
1,250,000	PINNACLE ENTERTAINMENT INCORPORATED++ (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	7.50
685,000	PINNACLE FOODS FINANCE LIMITED LIABILITY CORPORATION (Financials, Consumer Finance, USD)	9.25
1,220,000	PIONEER NATURAL RESOURCES COMPANY (Energy, Oil, Gas & Consumable Fuels, USD)	7.50
2,885,000	PLAINS EXPLORATION & PRODUCTION COMPANY (Energy, Oil, Gas & Consumable Fuels, USD)	8.63
15,000	PNM RESOURCES INCORPORATED (Utilities, Multi-Utilities, USD)	9.25
280,000	POKAGON GAMING AUTHORITY (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	10.38
605,000	PROSPECT MEDICAL HOLDINGS INCORPORATED (Health Care, Health Care Providers & Services, USD)	12.75
1,740,000	PROVIDENT FUNDING ASSOCIATES LIMITED PARTNERSHIP++ (Financials, Thrifts & Mortgage Finance, USD)	10.25
280,000	PUBLIC SERVICE COMPANY OF NEW MEXICO (Telecommunication Services, Diversified Telecommunication Services, USD)	7.95
390,000	QVC INCORPORATED (Consumer Discretionary, Internet & Catalog Retail, USD)	7.50
2,875,000	QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	8.88
230,000	QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	7.63
1,370,000	QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	7.50
1,040,000	QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	7.25
300,000	QWEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	6.88
795,000	QWEST CORPORATION (Telecommunication Services, Diversified	

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

	Telecommunication Services, USD)	7.13
850,000	RAILAMERICA INCORPORATED (Industrials, Road & Rail, USD)	9.25
450,000	RELIANT ENERGY INCORPORATED (Utilities, Multi-Utilities, USD)	7.63
3,309,000	RELIANT ENERGY INCORPORATED (Utilities, Multi-Utilities, USD)	6.75

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

8

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
UNITED STATES (continued)		
1,226,246	RELIANT ENERGY INCORPORATED (Utilities, Multi-Utilities, USD)	9.24%
410,000	RELIANT ENERGY INCORPORATED (Utilities, Multi-Utilities, USD)	9.68
400,000	ROCKWOOD SPECIALTIES GROUP INCORPORATED (Materials, Chemicals, EUR)	7.63
2,265,000	SABINE PASS LNG LIMITED PARTNERSHIP (Energy, Oil, Gas & Consumable Fuels, USD)	7.25
350,000	SABLE INERNATIONAL FINANCE LIMITED++ (Telecommunication Services, Diversified Telecommunication Services, USD)	7.75
585,000	SAKS INCORPORATED (Consumer Discretionary, Multiline Retail, USD)	9.88
1,315,000	SALEM COMMUNICATIONS (Consumer Discretionary, Media, USD)	9.63
2,640,000	SANDRIDGE ENERGY INCORPORATED++ (Energy, Oil, Gas & Consumable Fuels, USD)	8.75
700,000	SBA TELECOMMUNICATIONS INCORPORATED++ (Telecommunication Services, Diversified Telecommunication Services, USD)	8.00
485,000	SCIENTIFIC GAMES CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	9.25
68,000	SEALY CORPORATION (Consumer Discretionary, Household Durables, USD)	10.88
205,000	SENECA GAMING CORPORATION (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	7.25
475,000	SERVICE CORPORATION INTERNATIONAL (Consumer Discretionary, Diversified Consumer Services, USD)	8.00
3,965,000	SERVICE CORPORATION INTERNATIONAL (Consumer Discretionary, Diversified Consumer Services, USD)	7.50
1,355,000	SGS INTERNATIONAL INCORPORATED (Industrials, Commercial Services & Supplies, USD)	12.00
1,110,000	SHINGLE SPRINGS TRIBAL GAMING AUTHORITY (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	9.38
1,490,000	SMITHFIELD FOODS INCORPORATED (Consumer Staples, Food Products, USD)	7.00
1,370,000	SMITHFIELD FOODS INCORPORATED (Consumer Staples, Food Products, USD)	10.00
470,000	SOUTHWESTERN ENERGY COMPANY (Energy, Oil, Gas & Consumable Fuels, USD)	7.50
950,000	SPEEDWAY MOTORSPORTS INCORPORATED (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	8.75

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

2,420,000	SPRINT CAPITAL CORPORATION (Financials, Consumer Finance, USD)	8.38
6,460,000	SPRINT CAPITAL CORPORATION (Financials, Consumer Finance, USD)	6.88
1,055,000	SPRINT NEXTEL CORPORATION (Telecommunication Services, Wireless Telecommunication Services, USD)	6.90
4,085,000	SPRINT NEXTEL CORPORATION SERIES D (Telecommunication Services, Wireless Telecommunication Services, USD)	7.38
2,695,000	SPRINT NEXTEL CORPORATION SERIES F (Telecommunication Services, Wireless Telecommunication Services, USD)	5.95
635,000	STALLION OILFIELD HOLDINGS INCORPORATED++ (Energy, Oil, Gas & Consumable Fuels, USD)	10.50
395,000	STONE ENERGY CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	8.63
2,890,000	STONEMOR PARTNERS LIMITED PARTNERSHIP (Consumer Discretionary, Diversified Consumer Services, USD)	10.25
250,000	STRATUS TECHNOLOGIES INCORPORATED++ (Information Technology, Computers & Peripherals, USD)	12.00
520,000	TALECRIS BIOTHERAPEUTICS HOLDINGS COMPANY++ (Health Care, Biotechnology, USD)	7.75
1,135,000	TELESAT CANADA INCORPORATED (Telecommunication Services, Wireless Telecommunication Services, USD)	11.00
1,805,000	TERREMARK WORLDWIDE INCORPORATED++ (Information Technology, Internet Software & Services, USD)	12.00
990,000	TESORO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	7.50
615,000	TESORO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	6.50
945,000	TESORO CORPORATION (Energy, Oil, Gas & Consumable Fuels, USD)	9.75
1,140,000	TEXAS INDUSTRIES INCORPORATED (Materials, Construction Materials, USD)	7.25
430,000	TICKETMASTER ENTERTAINMENT INCORPORATED (Consumer Discretionary, Internet & Catalog Retail, USD)	10.75
1,000,000	TXU ENERGY COMPANY, LLC (Utilities, Electric Utilities, USD)	8.00

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
UNITED STATES (continued)		
650,000	UNISYS CORPORATION++ (Information Technology, IT Services, USD)	12.75%
510,000	UNISYS CORPORATION++ (Information Technology, IT Services, USD)	14.25
460,000	UNISYS CORPORATION (Information Technology, IT Services, USD)	12.50
520,000	UNITED MARITIME GROUP++ (Industrials, Transportation Infrastructure, USD)	11.75
1,208,925	UNIVERSAL CITY DEVELOPMENT LIMITED FRN (Consumer Discretionary, Hotels, Restaurants & Leisure, USD)	7.75
859,000	VENTAS INCORPORATED (Financials, Real Estate Investment Trusts, USD)	9.00
1,285,000	VIASYSTEM GROUP INCORPORATED++ (Information Technology, Electronic Equipment & Instruments, USD)	12.00

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

1,495,000	VISANT CORPORATION (Consumer Discretionary, Textiles, Apparel & Luxury Goods, USD)	7.63
465,000	WEST CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	9.50
2,330,000	WINDSTREAM CORPORATION (Telecommunication Services, Diversified Telecommunication Services, USD)	7.88
635,000	WYLE SERVICES CORPORATION++ (Industrials, Aerospace & Defense, USD)	10.50
425,000	XM SATELLITE RADIO HOLDINGS INCORPORATED (Consumer Discretionary, Media, USD)	13.00
940,000	YOUNG BROADCASTING INCORPORATED#### (Consumer Discretionary, Media, USD)	10.00
1,526,000	YOUNG BROADCASTING INCORPORATED#### (Consumer Discretionary, Media, USD)	8.75
TOTAL CORPORATE BONDS & NOTES (COST \$452,605,890)		
FOREIGN GOVERNMENT BONDS(f): 18.27%		
3,900,000	AUSTRALIA SERIES 124 (AUD)	5.75
6,650,000	AUSTRALIA SERIES 25CI (AUD)	3.00
8,500,000	BRAZIL (BRL)	12.50
700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (EUR)	4.25
6,900,000	CANADA (CAD)	3.75
6,900,000	CANADA SERIES 23 (CAD)	4.10
3,875,000	FRANCE (EUR)	3.50
2,055,222	FRANCE (EUR)	2.25
4,225,000	GERMANY (EUR)	4.25
6,000,000	GERMANY (EUR)	3.25
2,505,000	GERMANY (EUR)	4.25
1,229,400,000	HUNGARY (HUF)	6.75
2,850,000,000	KOREA (KRW)	5.25
4,635,000,000	KOREA (KRW)	5.25
20,250,000	MALAYSIA (MYR)	3.84
69,905,000	MEXICO (MXN)	9.50
1,475,000	NETHERLANDS (EUR)	3.75
4,350,000	NETHERLANDS (EUR)	4.00
7,205,000	NEW ZEALAND (NZD)	6.00
28,730,000	NORWAY (NOK)	4.25
16,950,000	POLAND (PLN)	5.50
1,425,000	SLOVENIA (EUR)	4.63
8,125,000	UNITED KINGDOM (GBP)	4.75
TOTAL FOREIGN GOVERNMENT BONDS (COST \$121,163,545)		
MORTGAGE-BACKED SECURITIES: 32.66%		
COLLATERALIZED MORTGAGE OBLIGATIONS: 1.46%		
4,696,141	AMERICAN HOME MORTGAGE ASSETS SERIES 2006-2 CLASS 1A1	1.36

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

PRINCIPAL	SECURITY NAME	INTEREST RATE
COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
1,340,000	BANC OF AMERICA COMMERCIAL MORTGAGE INCORPORATED SERIES 2006-03 CLASS AM	5.81%
1,820,000	GREENWICH CAPITAL COMMERCIAL FUNDING CORPORATION SERIES 2006-GG7 CLASS AM	5.89
3,570,000	LEHMAN XS TRUST SERIES 2006-18N CLASS A5A	0.50
1,866,000	MORGAN STANLEY CAPITAL I TRUST SERIES 2006-IQ12 CLASS AM	5.37
810,000	MORGAN STANLEY CAPITAL I TRUST SERIES 2006-IQ12 CLASS AMFX	5.37
1,220,000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2006-C23 CLASS AM	5.47
MORTGAGE BACKED SECURITIES: 31.20%		
571,371	FHLB	3.01
297,826	FHLB	3.11
8,151,231	FHLB	2.86
3,702,182	FHLB	2.88
83,242	FHLMC	8.50
60,813	FHLMC	4.53
4,570	FHLMC	4.07
78,206	FHLMC	3.59
50,625	FHLMC	2.88
86,858	FHLMC	3.43
205,804	FHLMC	5.34
162,405	FHLMC	8.50
94,007	FHLMC	8.50
463,222	FHLMC	3.12
22,706	FHLMC	2.94
375,807	FHLMC	2.97
463,566	FHLMC	2.81
579,560	FHLMC	2.87
244,114	FHLMC	2.98
213,953	FHLMC	2.90
16,361,858	FHLMC	2.81
574,644	FHLMC	5.05
6,230,272	FHLMC	2.77
6,083,538	FHLMC	2.68
3,519,178	FHLMC	5.01
5,618,296	FHLMC	3.00
4,184,159	FHLMC	3.56
3,248,699	FHLMC	4.26
3,925,570	FHLMC	2.97
8,109,467	FHLMC	3.30
110,696	FHLMC SERIES 0196 CLASS A	1.18
2,874,693	FHLMC SERIES 1383	5.85
111,266	FHLMC SERIES 2390 CLASS FD	0.79
139,122	FHLMC SERIES 2411 CLASS F	0.89
4,832,879	FHLMC SERIES 2431 CLASS F	0.84
244,983	FHLMC SERIES 2567 CLASS FH	0.74
289,961	FNMA	6.11
29,718	FNMA	3.66
26,988	FNMA	12.00
9,817	FNMA	3.75
52,007	FNMA	3.25
1,795,865	FNMA	3.35
2,164,910	FNMA	3.07
195,259	FNMA	7.50
769,198	FNMA	3.13
8,934	FNMA	2.13

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

109,091	FNMA	6.14
7,134	FNMA	6.00
10,114	FNMA	6.00
14,243	FNMA	5.11

The accompanying notes are an integral part of these financial statements.

11

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
-----	-----	-----
MORTGAGE BACKED	SECURITIES (continued)	
163,958	FNMA	2.54%
239,441	FNMA	5.21
24,998	FNMA	8.00
117,528	FNMA	5.27
267,986	FNMA	2.94
38,189	FNMA	2.97
121,594	FNMA	2.83
233,256	FNMA	5.92
190,170	FNMA	3.15
49,417	FNMA	7.50
111,884	FNMA	1.48
75,612	FNMA	3.62
15,095	FNMA	7.50
171,021	FNMA	7.50
45,822	FNMA	2.62
194,737	FNMA	2.72
114,439	FNMA	3.81
60,160	FNMA	2.85
71,098	FNMA	3.82
137,932	FNMA	7.50
243,761	FNMA	2.73
132,585	FNMA	8.00
106,625	FNMA	3.42
255,231	FNMA	3.02
108,674	FNMA	7.50
706,908	FNMA	4.61
102,478	FNMA	2.82
72,245	FNMA	2.60
23,690	FNMA	7.50
205,159	FNMA	2.86
3,151,736	FNMA	6.44
68,199	FNMA	6.50
169,307	FNMA	2.73
138,256	FNMA	2.99
198,229	FNMA	6.00
79,698	FNMA	2.63
486,390	FNMA	4.95

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

632,140	FNMA	3.52
20,240	FNMA	4.51
5,303,112	FNMA	2.59
3,592,227	FNMA	4.88
299,325	FNMA	1.81
12,380,225	FNMA	2.90
1,545,482	FNMA	4.89
402,302	FNMA	2.73
6,591,491	FNMA	4.41
6,206,004	FNMA	2.53
3,738,259	FNMA	2.95
3,319,902	FNMA	3.22
1,993,680	FNMA	2.35
2,626,261	FNMA	2.38
3,106,187	FNMA	2.63
1,950,342	FNMA	5.38
2,532,661	FNMA	2.90
12,562,087	FNMA	3.12
1,054,294	FNMA	3.26
2,244,597	FNMA	2.88
3,150,681	FNMA	2.58
51,012	FNMA	4.66
2,800,455	FNMA	6.13

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

12

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

PRINCIPAL	SECURITY NAME	INTEREST RATE
-----	-----	-----
MORTGAGE BACKED	SECURITIES (continued)	
4,114,013	FNMA	3.13%
257,221	FNMA	2.62
2,866,069	FNMA	2.73
2,868,334	FNMA	3.82
6,970,335	FNMA	2.68
361,591	FNMA	2.75
63,750	FNMA SERIES 1996-46 CLASS FA	0.84
811,227	FNMA SERIES 2001-25 CLASS Z	6.00
39,701	FNMA SERIES 2001-35 CLASS F	0.93
39,970	FNMA SERIES 2001-57 CLASS F	0.83
296,997	FNMA SERIES 2001-T10 CLASS A2	7.50
251,797	FNMA SERIES 2002-77 CLASS FH	0.74
6,038,321	FNMA SERIES 2002-95 CLASS FK	0.83
91,322	FNMA SERIES 2002-97 CLASS FR	0.88
1,476,533	FNMA SERIES 2003-W8 CLASS 3F2	0.68
76,728	FNMA SERIES G91-16 CLASS F	0.79
143,297	FNMA SERIES G92-17 CLASS F	1.39
34,347	GNMA	7.25

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

45,360	GNMA	7.25
55,187	GNMA	7.25
67,604	GNMA	7.25
18,026	GNMA	7.25
68,730	GNMA	7.25
88,054	GNMA	7.25
145,166	GNMA	7.25
47,675	GNMA	7.25
36,317	GNMA	7.25
37,000	GNMA	7.25
19,094	GNMA	7.25
85,088	GNMA	6.50
35,311	GNMA SERIES 2001-61 CLASS FA	0.84

TOTAL MORTGAGE-BACKED SECURITIES (COST \$218,453,010)

SHARES

COMMON STOCKS: 0.16%

CONSUMER DISCRETIONARY: 0.00%

HOTELS, RESTAURANTS & LEISURE: 0.00%

1,161 TRUMP ENTERTAINMENT RESORTS INCORPORATED (a)

INDUSTRIALS: 0.00%

PROFESSIONAL SERVICES: 0.00%

5,153 STRATUS SERVICES GROUP (a)

MATERIALS: 0.16%

CHEMICALS: 0.16%

16,428 LYONDELLBASELL INDUSTRIES NV CLASS A

44,890 LYONDELLBASELL INDUSTRIES NV CLASS B

TOTAL COMMON STOCKS (COST \$818,910)

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS -- JULY 31, 2010 (UNAUDITED)

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND (FORMERLY, EVERGREEN MULTI-SECTOR INCOME FUND)

SHARES

SECURITY NAME

PREFERRED STOCKS: 0.12%

FINANCIALS: 0.12%

CONSUMER FINANCE: 0.12%

YIELD

Edgar Filing: WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND - Form N-Q

955 ALLY FINANCIAL INCORPORATED 8.30%

INDUSTRIALS: 0.00%

PROFESSIONAL SERVICES: 0.00%

1,173 STRATUS SERVICES GROUP (a) YIELD 0.00%

TOTAL PREFERRED STOCKS (COST \$761,713)

PRINCIPAL		INTEREST RATE
TERM LOANS: 6.63%		
CONSUMER DISCRETIONARY: 1.37%		
\$ 1,050,000	CAPITAL AUTOMOTIVE	0.00%
3,813,737	METALDYNE CORPORATION FRN	13.00
2,755,000	NEWSDAY LIMITED LIABILITY CORPORATION	10.50
1,215,000	SUGARHOUSE HSP GAMING PROPERTIES LIMITED PARTNERSHIP FRN	11.25
390,970	TOWER AUTOMOTIVE HOLDINGS FRN	4.63-4.81
CONSUMER STAPLES: 0.42%		
2,994,416	MERISANT COMPANY FRN	7.50
ENERGY: 0.68%		
4,632,248	SEMGROUP ENERGY PARTNERS FRN	8.25
FINANCIALS: 1.93%		
7,935,000	CIT GROUP INCORPORATED	13.00
1,245,000	CIT GROUP INCORPORATED	13.00
278,992	REALOGY CORPORATION	3.38
1,036,256	REALOGY CORPORATION FRN	3.35
2,848,489	SAINT ACQUISITION CORPORATION FRN	8.61
INDUSTRIALS: 0.14%		
613,750	NEFF CORPORATION FRN	4.04
260,000	SWIFT TRANSPORTATION COMPANY INCORPORATED++	12.50
105,000	SWIFT TRANSPORTATION COMPANY INCORPORATED FRN++	8.25
MATERIALS: 1.49%		
9,263,820	LYONDELL CHEMICAL COMPANY	11.00
TELECOMMUNICATION SERVICES: 0.60%		
6,150,398	FAIRPOINT COMMUNICATIONS INCORPORATED FRN	