

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**  
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FILER

**WELLS FARGO FUNDS TRUST**

CIK: **1081400** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **N-Q** | Act: **40** | File No.: **811-09253** | Film No.: **13551658**

Mailing Address

525 MARKET STREET  
12TH FLOOR  
SAN FRANCISCO CA 94105

Business Address

525 MARKET STREET  
SAN FRANCISCO CA 94163  
800-222-8222



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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM N-Q**

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**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number: 811-09253**

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**Wells Fargo Funds Trust**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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**C. David Messman**

**Wells Fargo Funds Management, LLC**

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

(Name and address of agent for service)

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

Date of fiscal year end: February 29, 2012 for all funds in this filing except Wells Fargo Advantage Adjustable Rate Government Fund, Wells Fargo Advantage Government Securities Fund, Wells Fargo Advantage High Income Fund, Wells Fargo Advantage High Yield Bond Fund, Wells Fargo Advantage Income Plus Fund, Wells Fargo Advantage Short Duration Government Bond Fund, Wells Fargo Advantage Short-Term Bond Fund, Wells Fargo Advantage Short-Term High Yield Bond Fund, and Wells Fargo Advantage Ultra Short-Term Income Fund, which had fiscal year end of August 31, 2012.

Date of reporting period: **November 30, 2012**

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ITEM 1. PORTFOLIO OF INVESTMENTS

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 97.23%</b>				
<i>FDIC Series 2010-S1 Class 1A ±144A</i>	0.76	% 2-25-2048	\$10,763,661	\$10,786,196
<i>Federal Agricultural Mortgage Corporation Series 2000-A Class A ±</i>	2.80	12-15-2039	943,596	942,134
<i>FHLMC ±</i>	2.05	1-1-2024	66,745	68,252
<i>FHLMC ±</i>	2.13	5-1-2028	607,644	644,724
<i>FHLMC ±</i>	2.14	6-1-2020	3,054	3,066
<i>FHLMC ±</i>	2.14	5-1-2020	1,058	1,084
<i>FHLMC ±</i>	2.20	1-1-2023	71,535	74,254
<i>FHLMC ±</i>	2.21	8-1-2033	3,897,208	4,154,651
<i>FHLMC ±</i>	2.23	3-1-2025	158,143	163,194
<i>FHLMC ±</i>	2.23	2-1-2035	2,638,607	2,811,970
<i>FHLMC ±</i>	2.24	3-1-2020	3,192	3,220
<i>FHLMC ±</i>	2.24	12-1-2017	17,220	17,444
<i>FHLMC ±</i>	2.25	1-1-2029	30,114	30,913
<i>FHLMC ±</i>	2.25	7-1-2030	32,363	34,054
<i>FHLMC ±</i>	2.26	7-1-2019	2,399	2,437
<i>FHLMC ±</i>	2.27	5-1-2020	1,954	1,980
<i>FHLMC ±</i>	2.27	1-1-2030	51,636	55,275
<i>FHLMC ±</i>	2.30	8-1-2034	2,702,662	2,864,585
<i>FHLMC ±</i>	2.31	8-1-2036	6,987,716	7,482,152
<i>FHLMC ±</i>	2.31	4-1-2023	587,179	603,468
<i>FHLMC ±</i>	2.31	7-1-2024	60,659	63,022
<i>FHLMC ±</i>	2.32	6-1-2036	11,163,264	11,877,749
<i>FHLMC ±</i>	2.34	7-1-2036	1,202,552	1,282,881
<i>FHLMC ±</i>	2.34	9-1-2016	8,139	8,246
<i>FHLMC ±</i>	2.34	11-1-2016	144,425	150,612
<i>FHLMC ±</i>	2.34	7-1-2018	4,519	4,615
<i>FHLMC ±</i>	2.34	1-1-2019	12,715	13,316
<i>FHLMC ±</i>	2.34	2-1-2019	17,208	18,023
<i>FHLMC ±</i>	2.34	2-1-2035	589,307	614,999
<i>FHLMC ±</i>	2.35	8-1-2033	795,619	848,800
<i>FHLMC ±</i>	2.35	10-1-2033	71,060	74,009
<i>FHLMC ±</i>	2.35	2-1-2034	2,386,316	2,561,970
<i>FHLMC ±</i>	2.35	7-1-2036	8,250,896	8,801,124
<i>FHLMC ±</i>	2.35	5-1-2032	84,574	85,856
<i>FHLMC ±</i>	2.35	9-1-2035	4,129,121	4,417,133
<i>FHLMC ±</i>	2.37	1-1-2030	11,112	11,558
<i>FHLMC ±</i>	2.37	1-1-2030	21,109	22,088
<i>FHLMC ±</i>	2.37	7-1-2030	216,254	227,398
<i>FHLMC ±</i>	2.37	2-1-2036	2,037,648	2,191,462
<i>FHLMC ±</i>	2.37	12-1-2032	5,974,828	6,372,352
<i>FHLMC ±</i>	2.37	5-1-2036	2,896,107	3,109,532
<i>FHLMC ±</i>	2.37	1-1-2036	4,765,728	5,107,172
<i>FHLMC ±</i>	2.37	4-1-2035	1,951,496	2,092,796
<i>FHLMC ±</i>	2.37	8-1-2035	7,547,848	8,091,608
<i>FHLMC ±</i>	2.37	2-1-2036	2,128,203	2,264,457

<i>FHLMC</i> ±	2.38	12-1-2017	45,294	47,425
<i>FHLMC</i> ±	2.38	5-1-2018	1,270	1,330
<i>FHLMC</i> ±	2.38	6-1-2018	16,430	17,207
<i>FHLMC</i> ±	2.38	9-1-2018	3,023	3,162
<i>FHLMC</i> ±	2.38	5-1-2019	9,591	9,684
<i>FHLMC</i> ±	2.38	12-1-2032	3,523,887	3,771,914
<i>FHLMC</i> ±	2.38	2-1-2036	3,415,483	3,669,875
<i>FHLMC</i> ±	2.38	11-1-2022	550,267	566,150
<i>FHLMC</i> ±	2.38	8-1-2035	1,921,044	2,057,888
<i>FHLMC</i> ±	2.38	3-1-2027	357,964	382,862
<i>FHLMC</i> ±	2.38	4-1-2034	6,924,447	7,451,350
<i>FHLMC</i> ±	2.39	2-1-2035	4,611,784	4,927,953
<i>FHLMC</i> ±	2.39	8-1-2027	12,476	12,739
<i>FHLMC</i> ±	2.40	11-1-2029	219,497	234,725
<i>FHLMC</i> ±	2.40	9-1-2030	867,675	926,718
<i>FHLMC</i> ±	2.40	10-1-2035	7,548,254	8,114,464
<i>FHLMC</i> ±	2.40	12-1-2034	7,724,692	8,286,248
<i>FHLMC</i> ±	2.40	2-1-2035	9,609,609	10,296,254
<i>FHLMC</i> ±	2.41	2-1-2034	5,881,836	6,312,141
<i>FHLMC</i> ±	2.41	5-1-2034	4,167,654	4,454,166

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FHLMC</i> ±	2.41 %	3-1-2037	\$8,358,417	\$8,966,470
<i>FHLMC</i> ±	2.41	11-1-2029	525,498	561,026
<i>FHLMC</i> ±	2.41	10-1-2036	2,373,294	2,532,743
<i>FHLMC</i> ±	2.42	4-1-2034	9,216,269	9,881,939
<i>FHLMC</i> ±	2.42	9-1-2033	2,331,036	2,480,798
<i>FHLMC</i> ±	2.42	11-1-2036	2,314,965	2,482,309
<i>FHLMC</i> ±	2.42	9-1-2033	729,388	779,207
<i>FHLMC</i> ±	2.43	7-1-2034	12,960,321	13,690,213
<i>FHLMC</i> ±	2.43	9-1-2032	4,521,760	4,843,466
<i>FHLMC</i> ±	2.43	6-1-2035	3,321,769	3,567,713
<i>FHLMC</i> ±	2.44	7-1-2031	449,517	481,593
<i>FHLMC</i> ±	2.44	10-1-2033	3,949,751	4,211,154
<i>FHLMC</i> ±	2.44	11-1-2027	1,295,751	1,388,205
<i>FHLMC</i> ±	2.45	1-1-2037	4,737,670	5,062,879
<i>FHLMC</i> ±	2.45	10-1-2033	1,031,321	1,101,786
<i>FHLMC</i> ±	2.45	6-1-2035	5,460,144	5,855,944
<i>FHLMC</i> ±	2.47	10-1-2033	4,081,191	4,372,313
<i>FHLMC</i> ±	2.47	9-1-2030	18,034,958	19,258,993
<i>FHLMC</i> ±	2.47	10-1-2030	28,726	30,137
<i>FHLMC</i> ±	2.48	1-1-2033	267,289	270,666
<i>FHLMC</i> ±	2.48	7-1-2038	4,918,976	5,307,706
<i>FHLMC</i> ±	2.48	2-1-2035	3,481,958	3,731,346
<i>FHLMC</i> ±	2.50	1-1-2028	45,330	48,650
<i>FHLMC</i> ±	2.50	9-1-2033	1,837,007	1,975,526
<i>FHLMC</i> ±	2.51	10-1-2030	4,189,964	4,503,466
<i>FHLMC</i> ±	2.51	5-1-2025	123,287	131,811
<i>FHLMC</i> ±	2.51	6-1-2035	1,644,689	1,765,560
<i>FHLMC</i> ±	2.52	11-1-2030	2,192,057	2,273,013
<i>FHLMC</i> ±	2.52	7-1-2034	1,786,547	1,924,437
<i>FHLMC</i> ±	2.52	1-1-2028	8,817	9,449
<i>FHLMC</i> ±	2.53	9-1-2031	301,387	308,447
<i>FHLMC</i> ±	2.53	7-1-2029	118,734	127,331
<i>FHLMC</i> ±	2.53	8-1-2018	345	345
<i>FHLMC</i> ±	2.53	10-1-2024	285,772	306,103
<i>FHLMC</i> ±	2.54	10-1-2029	155,255	166,108
<i>FHLMC</i> ±	2.55	6-1-2025	127,007	128,727
<i>FHLMC</i> ±	2.55	8-1-2029	194,477	197,909
<i>FHLMC</i> ±	2.55	6-1-2028	554,880	582,783
<i>FHLMC</i> ±	2.57	4-1-2029	358,514	373,828
<i>FHLMC</i> ±	2.59	8-1-2018	4,851	5,137
<i>FHLMC</i> ±	2.60	7-1-2034	3,093,242	3,311,414
<i>FHLMC</i> ±	2.60	7-1-2037	1,626,910	1,742,507
<i>FHLMC</i> ±	2.60	10-1-2025	50,799	51,792
<i>FHLMC</i> ±	2.60	10-1-2025	160,418	163,413
<i>FHLMC</i> ±	2.60	2-1-2030	100,469	107,838

<i>FHLMC</i> ±	2.60	6-1-2030	178,306	181,924
<i>FHLMC</i> ±	2.60	7-1-2027	1,101,637	1,182,538
<i>FHLMC</i> ±	2.60	6-1-2030	818,388	877,355
<i>FHLMC</i> ±	2.60	3-1-2018	27,575	28,051
<i>FHLMC</i> ±	2.62	6-1-2030	157,170	168,614
<i>FHLMC</i> ±	2.63	11-1-2018	21,326	21,573
<i>FHLMC</i> ±	2.66	11-1-2029	370,131	378,617
<i>FHLMC</i> ±	2.68	4-1-2020	52,256	56,099
<i>FHLMC</i> ±	2.69	8-1-2036	6,734,484	7,186,416
<i>FHLMC</i> ±	2.70	8-1-2030	9,393,069	10,071,157
<i>FHLMC</i> ±	2.70	1-1-2035	1,116,662	1,185,445
<i>FHLMC</i> ±	2.70	6-1-2024	49,075	52,390
<i>FHLMC</i> ±	2.71	6-1-2020	171,914	182,390
<i>FHLMC</i> ±	2.71	3-1-2036	2,153,499	2,301,052
<i>FHLMC</i> ±	2.72	12-1-2036	898,454	960,026
<i>FHLMC</i> ±	2.72	11-1-2026	426,297	437,899
<i>FHLMC</i> ±	2.72	5-1-2028	515,958	532,087
<i>FHLMC</i> ±	2.73	6-1-2032	267,155	271,333
<i>FHLMC</i> ±	2.73	1-1-2022	37,695	38,162
<i>FHLMC</i> ±	2.74	9-1-2030	196,014	201,299

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FHLMC</i> ±	2.75 %	6-1-2033	\$3,895,246	\$4,164,208
<i>FHLMC</i> ±	2.76	5-1-2033	485,589	497,423
<i>FHLMC</i> ±	2.77	6-1-2026	2,378,729	2,545,981
<i>FHLMC</i> ±	2.77	6-1-2035	3,630,503	3,871,488
<i>FHLMC</i> ±	2.79	8-1-2035	403,500	412,320
<i>FHLMC</i> ±	2.83	10-1-2035	4,780,164	5,091,733
<i>FHLMC</i> ±	2.84	3-1-2037	4,749,477	5,090,681
<i>FHLMC</i> ±	2.84	11-1-2035	1,096,488	1,168,845
<i>FHLMC</i> ±	2.85	10-1-2036	1,983,659	2,122,922
<i>FHLMC</i> ±	2.85	5-1-2023	102,370	102,961
<i>FHLMC</i> ±	2.86	4-1-2036	5,485,627	5,863,274
<i>FHLMC</i> ±	2.86	10-1-2018	104,189	110,258
<i>FHLMC</i> ±	2.87	9-1-2035	7,859,667	8,376,498
<i>FHLMC</i> ±	2.87	10-1-2035	5,932,382	6,346,644
<i>FHLMC</i> ±	2.87	4-1-2035	921,337	984,812
<i>FHLMC</i> ±	2.88	4-1-2035	5,255,028	5,612,212
<i>FHLMC</i> ±	2.89	11-1-2032	372,497	388,831
<i>FHLMC</i> ±	2.91	4-1-2035	2,322,043	2,486,724
<i>FHLMC</i> ±	2.92	2-1-2037	1,192,992	1,276,104
<i>FHLMC</i> ±	2.92	2-1-2036	11,413,490	12,209,866
<i>FHLMC</i> ±	2.93	5-1-2032	318,558	331,611
<i>FHLMC</i> ±	2.93	11-1-2035	6,943,898	7,440,366
<i>FHLMC</i> ±	2.93	7-1-2017	44,500	46,977
<i>FHLMC</i> ±	2.94	5-1-2035	909,192	974,965
<i>FHLMC</i> ±	2.96	4-1-2035	3,621,015	3,866,485
<i>FHLMC</i> ±	2.99	6-1-2019	213,554	216,177
<i>FHLMC</i> ±	3.01	6-1-2019	149,497	158,604
<i>FHLMC</i> ±	3.02	4-1-2037	2,295,676	2,464,324
<i>FHLMC</i> ±	3.03	2-1-2018	7,034	7,082
<i>FHLMC</i> ±	3.03	3-1-2032	2,426,301	2,593,518
<i>FHLMC</i> ±	3.04	6-1-2022	3,198	3,235
<i>FHLMC</i> ±	3.05	12-1-2018	43,320	43,432
<i>FHLMC</i> ±	3.09	2-1-2036	8,829,710	9,482,133
<i>FHLMC</i> ±	3.10	3-1-2025	5,475,093	5,812,400
<i>FHLMC</i> ±	3.10	12-1-2018	45,417	45,728
<i>FHLMC</i> ±	3.11	2-1-2024	39,931	40,125
<i>FHLMC</i> ±	3.12	2-1-2027	208,303	216,226
<i>FHLMC</i> ±	3.13	10-1-2019	39,159	39,183
<i>FHLMC</i> ±	3.15	6-1-2029	2,018,374	2,152,673
<i>FHLMC</i> ±	3.17	9-1-2016	94,048	94,610
<i>FHLMC</i> ±	3.25	5-1-2039	3,604,558	3,870,062
<i>FHLMC</i> ±	3.26	12-1-2025	728,378	755,234
<i>FHLMC</i> ±	3.32	8-1-2029	274,757	281,005
<i>FHLMC</i> ±	3.36	4-1-2019	35,287	35,451
<i>FHLMC</i> ±	3.38	8-1-2019	25,798	25,937



<i>FHLMC</i> ±	3.43	1-1-2026	15,491	15,582
<i>FHLMC</i> ±	3.50	7-1-2028	108,884	110,663
<i>FHLMC</i> ±	3.58	6-1-2035	3,042,317	3,247,037
<i>FHLMC</i> ±	3.60	6-1-2021	250,927	266,808
<i>FHLMC</i> ±	3.60	7-1-2018	165,877	167,744
<i>FHLMC</i> ±	3.73	12-1-2025	1,147,836	1,231,401
<i>FHLMC</i> ±	3.92	1-1-2017	1,669	1,716
<i>FHLMC</i> ±	3.99	11-1-2026	214,657	224,560
<i>FHLMC</i> ±	4.03	4-1-2023	256,014	261,315
<i>FHLMC</i> ±	4.06	5-1-2031	267,474	272,403
<i>FHLMC</i> ±	4.38	8-1-2029	47,103	48,296
<i>FHLMC</i> ±	4.43	2-1-2029	296,871	302,426
<i>FHLMC</i> ±	4.47	10-1-2029	10,724	10,791
<i>FHLMC</i> ±	4.49	1-1-2019	1,471	1,498
<i>FHLMC</i> ±	4.71	4-1-2032	156,335	159,320
<i>FHLMC</i> ±	4.72	8-1-2027	88,139	89,019
<i>FHLMC</i> ±	4.77	2-1-2021	54,018	54,897
<i>FHLMC</i> ±	5.50	8-1-2024	842,537	908,992
<i>FHLMC</i> ±	5.50	6-1-2033	1,016,756	1,082,784
<i>FHLMC</i>	6.50	4-1-2018	148,401	166,202

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FHLMC</i>	7.00 %	9-1-2035	\$70,465	\$79,756
<i>FHLMC</i>	7.50	1-1-2016	36,612	39,021
<i>FHLMC</i>	7.50	6-1-2016	11,517	12,000
<i>FHLMC</i>	8.50	5-1-2020	183,999	204,309
<i>FHLMC</i>	8.50	9-1-2022	33,369	34,156
<i>FHLMC Series 0020 Class F ±</i>	1.15	7-1-2029	36,611	37,807
<i>FHLMC Series 1671 Class QA ±</i>	1.99	2-15-2024	590,190	621,750
<i>FHLMC Series 1686 Class FE ±</i>	2.14	2-15-2024	57,056	60,015
<i>FHLMC Series 1730 Class FA ±</i>	1.19	5-15-2024	483,519	494,368
<i>FHLMC Series 2315 Class FW ±</i>	0.76	4-15-2027	287,336	289,645
<i>FHLMC Series 2391 Class EF ±</i>	0.71	6-15-2031	272,512	274,049
<i>FHLMC Series 2454 Class SL ±(c)</i>	7.79	3-15-2032	668,724	145,494
<i>FHLMC Series 2461 Class FI ±</i>	0.71	4-15-2028	393,327	396,886
<i>FHLMC Series 2464 Class FE ±</i>	1.21	3-15-2032	424,727	435,225
<i>FHLMC Series 2466 Class FV ±</i>	0.76	3-15-2032	624,662	631,168
<i>FHLMC Series T-48 Class 2A ±</i>	3.39	7-25-2033	4,004,367	4,147,431
<i>FHLMC Series T-54 Class 4A ±</i>	3.11	2-25-2043	2,799,419	2,827,525
<i>FHLMC Series T-55 Class 1A1</i>	6.50	3-25-2043	133,410	152,623
<i>FHLMC Series T-66 Class 2A1 ±</i>	2.89	1-25-2036	5,401,556	5,699,144
<i>FHLMC Series T-67 Class 1A1C ±</i>	3.07	3-25-2036	20,224,163	21,282,008
<i>FHLMC Series T-67 Class 2A1C ±</i>	3.07	3-25-2036	20,570,873	21,745,264
<i>FHLMC Series T-75 Class A1 ±</i>	0.25	12-25-2036	4,143,586	4,116,325
<i>FNMA ±</i>	1.38	1-1-2021	6,313	6,455
<i>FNMA ±</i>	1.38	1-1-2021	7,924	8,031
<i>FNMA ±</i>	1.45	6-1-2021	113,155	115,740
<i>FNMA ±</i>	1.45	12-1-2020	66,074	66,053
<i>FNMA ±</i>	1.55	12-1-2030	241,891	250,075
<i>FNMA ±</i>	1.63	7-1-2017	2,089	2,114
<i>FNMA ±</i>	1.69	3-1-2015	20,145	20,667
<i>FNMA ±</i>	1.75	12-1-2016	1,734	1,743
<i>FNMA ±</i>	1.79	4-1-2033	1,132,559	1,186,752
<i>FNMA ±</i>	1.83	9-1-2032	70,344	70,856
<i>FNMA ±</i>	1.87	5-1-2018	10,591	10,597
<i>FNMA ±</i>	1.87	1-1-2032	40,086	40,442
<i>FNMA ±</i>	1.88	7-1-2020	20,105	20,347
<i>FNMA ±</i>	1.88	8-1-2032	179,732	188,267
<i>FNMA ±</i>	1.89	5-1-2029	468,156	497,470
<i>FNMA ±</i>	1.90	8-1-2032	290,979	292,055
<i>FNMA ±</i>	1.96	10-1-2017	14,290	14,565
<i>FNMA ±</i>	2.01	8-1-2031	81,638	83,303
<i>FNMA ±</i>	2.01	7-1-2032	233,812	236,081
<i>FNMA ±</i>	2.02	6-1-2032	188,303	190,628
<i>FNMA ±</i>	2.05	12-1-2022	18,957	19,031
<i>FNMA ±</i>	2.08	10-1-2035	12,895,036	13,565,163
<i>FNMA ±</i>	2.08	7-1-2035	2,962,791	3,126,517

<i>FNMA</i> ±	2.10	12-1-2035	12,313,365	12,983,437
<i>FNMA</i> ±	2.11	1-1-2032	487,047	494,216
<i>FNMA</i> ±	2.11	1-1-2036	6,683,250	7,054,578
<i>FNMA</i> ±	2.12	8-1-2033	4,344	4,395
<i>FNMA</i> ±	2.13	10-1-2018	168,072	176,119
<i>FNMA</i> ±	2.13	1-1-2022	15,156	15,188
<i>FNMA</i> ±	2.13	8-1-2031	172,475	176,174
<i>FNMA</i> ±	2.13	12-1-2031	31,525	31,818
<i>FNMA</i> ±	2.15	7-1-2018	3,471	3,473
<i>FNMA</i> ±	2.16	6-1-2018	2,637	2,712
<i>FNMA</i> ±	2.16	6-1-2034	1,411,654	1,490,710
<i>FNMA</i> ±	2.17	8-1-2031	154,740	155,449
<i>FNMA</i> ±	2.17	12-1-2031	426,227	450,001
<i>FNMA</i> ±	2.17	4-1-2030	207,454	221,203
<i>FNMA</i> ±	2.18	9-1-2031	436,632	461,235
<i>FNMA</i> ±	2.19	12-1-2031	179,599	189,665
<i>FNMA</i> ±	2.19	11-1-2027	69,730	74,232
<i>FNMA</i> ±	2.21	11-1-2017	245,189	261,456
<i>FNMA</i> ±	2.21	8-1-2025	56,707	60,052
<i>FNMA</i> ±	2.23	9-1-2036	2,434,855	2,596,032

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
FNMA ±	2.23 %	8-1-2033	\$713,957	\$735,180
FNMA ±	2.24	7-1-2038	2,399,333	2,554,545
FNMA ±	2.24	7-1-2035	2,603,758	2,730,775
FNMA ±	2.24	12-1-2025	27,189	27,537
FNMA ±	2.24	8-1-2026	123,970	125,657
FNMA ±	2.24	4-1-2035	4,924,628	5,266,379
FNMA ±	2.25	3-1-2031	47,193	50,468
FNMA ±	2.25	3-1-2028	167,801	168,829
FNMA ±	2.25	3-1-2034	1,023,802	1,092,614
FNMA ±	2.25	2-1-2020	21,454	22,425
FNMA ±	2.25	10-1-2025	181,558	190,422
FNMA ±	2.25	1-1-2027	49,708	52,273
FNMA ±	2.25	5-1-2033	1,759,810	1,871,702
FNMA ±	2.25	1-1-2019	5,043	5,049
FNMA ±	2.26	8-1-2035	859,924	899,786
FNMA ±	2.26	9-1-2032	10,415,899	11,109,584
FNMA ±	2.26	7-1-2035	2,519,062	2,692,519
FNMA ±	2.26	8-1-2036	4,859,454	5,132,016
FNMA ±	2.26	12-1-2033	2,490,247	2,664,590
FNMA ±	2.27	4-1-2018	585,573	614,339
FNMA ±	2.29	4-1-2028	50,555	51,159
FNMA ±	2.29	2-1-2035	5,959,658	6,344,413
FNMA ±	2.29	4-1-2034	6,770,184	7,235,642
FNMA ±	2.29	7-1-2018	673,565	708,845
FNMA ±	2.29	1-1-2035	4,782,746	5,074,332
FNMA ±	2.29	10-1-2035	1,006,497	1,075,510
FNMA ±	2.30	12-1-2024	42,172	44,418
FNMA ±	2.30	10-1-2033	1,171,040	1,250,319
FNMA ±	2.30	1-1-2035	859,185	921,191
FNMA ±	2.30	1-1-2036	1,982,180	2,116,199
FNMA ±	2.31	10-1-2035	5,973,502	6,364,168
FNMA ±	2.31	3-1-2035	2,276,522	2,436,659
FNMA ±	2.31	12-1-2039	467,469	498,539
FNMA ±	2.31	2-1-2033	281,120	297,263
FNMA ±	2.32	4-1-2042	5,322,071	5,599,171
FNMA ±	2.32	6-1-2023	938	955
FNMA ±	2.32	6-1-2031	353,639	376,818
FNMA ±	2.32	2-1-2036	2,096,388	2,235,295
FNMA ±	2.33	12-1-2040	15,681,742	16,765,840
FNMA ±	2.33	7-1-2048	8,009,625	8,563,799
FNMA ±	2.33	5-1-2034	6,242,285	6,705,236
FNMA ±	2.33	1-1-2027	1,173,322	1,258,210
FNMA ±	2.33	7-1-2038	10,304,733	11,090,953
FNMA ±	2.34	6-1-2035	2,772,495	2,959,496
FNMA ±	2.34	7-1-2035	3,635,093	3,898,234

<i>FNMA</i> ±	2.34	4-1-2034	1,026,994	1,085,036
<i>FNMA</i> ±	2.34	1-11-2035	4,207,608	4,498,358
<i>FNMA</i> ±	2.34	4-1-2030	21,178	22,655
<i>FNMA</i> ±	2.34	7-1-2030	130,733	133,181
<i>FNMA</i> ±	2.34	9-1-2032	150,985	152,510
<i>FNMA</i> ±	2.34	2-1-2033	8,569	8,592
<i>FNMA</i> ±	2.34	4-1-2033	3,312,658	3,516,912
<i>FNMA</i> ±	2.34	6-1-2037	589,478	622,287
<i>FNMA</i> ±	2.34	7-1-2038	1,819,869	1,955,997
<i>FNMA</i> ±	2.34	5-1-2033	1,012,049	1,083,468
<i>FNMA</i> ±	2.34	10-1-2017	88,182	90,373
<i>FNMA</i> ±	2.34	1-1-2018	106,877	110,568
<i>FNMA</i> ±	2.34	11-1-2023	49,965	51,622
<i>FNMA</i> ±	2.34	2-1-2035	7,816,586	8,364,564
<i>FNMA</i> ±	2.35	8-1-2031	146,151	147,666
<i>FNMA</i> ±	2.35	7-1-2035	3,066,895	3,298,181
<i>FNMA</i> ±	2.35	4-1-2019	8,861	8,913
<i>FNMA</i> ±	2.35	5-1-2035	4,310,802	4,592,070
<i>FNMA</i> ±	2.35	7-1-2038	5,286,620	5,663,586
<i>FNMA</i> ±	2.36	7-1-2025	6,617	6,797

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
FNMA ±	2.36 %	12-1-2040	\$5,415,469	\$5,784,821
FNMA ±	2.36	7-1-2028	364	392
FNMA ±	2.36	10-1-2034	898,596	965,910
FNMA ±	2.36	6-1-2034	7,546,249	8,031,014
FNMA ±	2.36	9-1-2034	2,404,336	2,558,188
FNMA ±	2.36	9-1-2030	339,487	364,156
FNMA ±	2.36	5-1-2042	10,353,431	11,063,687
FNMA ±	2.37	6-1-2027	129,197	138,662
FNMA ±	2.37	1-1-2035	1,797,002	1,860,857
FNMA ±	2.37	8-1-2026	1,299,821	1,387,723
FNMA ±	2.37	6-1-2027	3,972	4,186
FNMA ±	2.38	7-1-2017	4,811	4,878
FNMA ±	2.38	8-1-2017	1,666	1,667
FNMA ±	2.38	1-1-2018	964,749	1,008,871
FNMA ±	2.38	3-1-2021	1,448	1,505
FNMA ±	2.38	6-1-2025	10,826	11,071
FNMA ±	2.38	3-1-2030	51,041	53,501
FNMA ±	2.38	4-1-2033	1,519,652	1,616,062
FNMA ±	2.38	2-1-2034	5,505,571	5,890,755
FNMA ±	2.39	11-1-2024	17,288	17,967
FNMA ±	2.39	6-1-2034	2,012,918	2,143,010
FNMA ±	2.39	9-1-2039	11,539,574	12,418,335
FNMA ±	2.39	5-1-2018	240,189	242,319
FNMA ±	2.40	7-1-2048	10,677,208	11,420,857
FNMA ±	2.40	4-1-2024	90,151	96,331
FNMA ±	2.40	7-1-2024	18,569	19,742
FNMA ±	2.40	4-1-2021	120,103	124,858
FNMA ±	2.41	12-1-2040	8,746,930	9,373,155
FNMA ±	2.42	6-1-2026	132,301	141,914
FNMA ±	2.42	8-1-2035	1,859,916	1,944,246
FNMA ±	2.42	6-1-2035	3,704,200	3,974,910
FNMA ±	2.42	9-1-2037	1,568,924	1,684,169
FNMA ±	2.43	3-1-2035	8,329,781	8,938,262
FNMA ±	2.43	10-1-2036	2,106,989	2,240,540
FNMA ±	2.44	2-1-2035	2,684,541	2,871,350
FNMA ±	2.44	5-1-2035	3,613,961	3,869,752
FNMA ±	2.44	4-1-2036	8,669,651	9,321,328
FNMA ±	2.44	4-1-2024	33,479	35,276
FNMA ±	2.44	5-1-2034	2,101,301	2,258,879
FNMA ±	2.44	5-1-2025	98,366	105,102
FNMA ±	2.44	2-1-2032	2,869,453	3,019,659
FNMA ±	2.45	4-1-2028	406,161	435,832
FNMA ±	2.45	6-1-2032	57,912	58,047
FNMA ±	2.45	1-1-2038	1,195,056	1,244,251
FNMA ±	2.45	9-1-2028	127,348	129,856

<i>FNMA</i> ±	2.45	1-1-2028	11,788	12,495
<i>FNMA</i> ±	2.45	10-1-2029	281,369	287,348
<i>FNMA</i> ±	2.46	12-1-2028	92,293	98,377
<i>FNMA</i> ±	2.46	9-1-2026	235,660	240,496
<i>FNMA</i> ±	2.46	2-1-2033	532,252	569,913
<i>FNMA</i> ±	2.47	12-1-2017	104,965	106,108
<i>FNMA</i> ±	2.48	6-1-2027	107,838	115,914
<i>FNMA</i> ±	2.48	3-1-2033	3,347,982	3,582,228
<i>FNMA</i> ±	2.48	12-1-2021	171,376	175,809
<i>FNMA</i> ±	2.48	12-1-2030	1,360,731	1,458,135
<i>FNMA</i> ±	2.49	6-1-2030	243,493	261,838
<i>FNMA</i> ±	2.49	10-1-2024	68,001	72,466
<i>FNMA</i> ±	2.49	12-1-2024	107,000	112,637
<i>FNMA</i> ±	2.49	11-1-2034	4,327,454	4,659,610
<i>FNMA</i> ±	2.50	7-1-2027	202,837	218,172
<i>FNMA</i> ±	2.50	4-1-2018	8,594	8,915
<i>FNMA</i> ±	2.50	5-1-2017	86,335	88,614
<i>FNMA</i> ±	2.50	2-1-2019	2,726	2,750
<i>FNMA</i> ±	2.50	12-1-2030	92,270	93,711
<i>FNMA</i> ±	2.50	8-1-2017	753,252	773,539

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA</i> ±	2.51 %	11-1-2024	\$221,825	\$236,873
<i>FNMA</i> ±	2.51	7-1-2027	525,685	564,460
<i>FNMA</i> ±	2.53	6-1-2024	67,666	72,359
<i>FNMA</i> ±	2.53	5-1-2027	113,130	121,510
<i>FNMA</i> ±	2.54	1-1-2032	205,759	221,033
<i>FNMA</i> ±	2.55	12-1-2033	3,551,053	3,771,778
<i>FNMA</i> ±	2.55	7-1-2017	207,808	213,697
<i>FNMA</i> ±	2.56	12-1-2023	14,125	14,173
<i>FNMA</i> ±	2.56	1-1-2034	4,684,281	4,969,908
<i>FNMA</i> ±	2.56	4-1-2018	921,968	949,847
<i>FNMA</i> ±	2.56	9-1-2022	832,685	895,574
<i>FNMA</i> ±	2.57	9-1-2019	13,128	13,343
<i>FNMA</i> ±	2.57	5-1-2036	1,095,300	1,165,033
<i>FNMA</i> ±	2.58	5-1-2036	8,242,626	8,845,139
<i>FNMA</i> ±	2.58	8-1-2040	1,754,318	1,876,799
<i>FNMA</i> ±	2.58	6-1-2035	4,759,643	5,060,473
<i>FNMA</i> ±	2.58	3-1-2035	5,992,908	6,470,698
<i>FNMA</i> ±	2.59	11-1-2020	1,401,819	1,465,298
<i>FNMA</i> ±	2.61	4-1-2040	434,346	464,861
<i>FNMA</i> ±	2.63	7-1-2017	8,816	9,137
<i>FNMA</i> ±	2.63	1-1-2019	189,599	196,741
<i>FNMA</i> ±	2.63	3-1-2027	216,943	218,964
<i>FNMA</i> ±	2.63	6-1-2032	267,696	287,826
<i>FNMA</i> ±	2.63	1-1-2036	703,400	729,682
<i>FNMA</i> ±	2.64	11-1-2024	103,922	105,773
<i>FNMA</i> ±	2.64	5-1-2036	6,980,669	7,545,415
<i>FNMA</i> ±	2.64	10-1-2029	712,117	765,775
<i>FNMA</i> ±	2.65	10-1-2024	59,717	60,113
<i>FNMA</i> ±	2.65	9-1-2030	1,109,475	1,192,639
<i>FNMA</i> ±	2.66	6-1-2019	1,356	1,363
<i>FNMA</i> ±	2.66	5-1-2035	3,676,527	3,936,493
<i>FNMA</i> ±	2.66	4-1-2033	1,125,810	1,205,862
<i>FNMA</i> ±	2.67	6-1-2040	1,407,103	1,487,890
<i>FNMA</i> ±	2.67	1-1-2035	3,105,713	3,324,902
<i>FNMA</i> ±	2.67	2-1-2036	8,642,681	9,275,409
<i>FNMA</i> ±	2.67	5-1-2035	4,790,607	5,185,398
<i>FNMA</i> ±	2.67	11-1-2017	121,520	125,321
<i>FNMA</i> ±	2.68	6-1-2032	174,452	176,692
<i>FNMA</i> ±	2.68	6-1-2032	386,936	388,535
<i>FNMA</i> ±	2.69	7-1-2020	309,445	327,677
<i>FNMA</i> ±	2.69	7-1-2035	5,562,024	5,928,328
<i>FNMA</i> ±	2.69	10-1-2024	473,810	506,884
<i>FNMA</i> ±	2.69	10-1-2018	964,421	1,002,116
<i>FNMA</i> ±	2.70	3-1-2032	152,159	162,358
<i>FNMA</i> ±	2.71	6-1-2017	42,541	42,925



<i>FNMA</i> ±	2.71	11-1-2018	5,500	5,548
<i>FNMA</i> ±	2.72	4-1-2026	10,079	10,286
<i>FNMA</i> ±	2.72	2-1-2028	53,291	57,149
<i>FNMA</i> ±	2.73	9-1-2033	67,989	71,635
<i>FNMA</i> ±	2.73	9-1-2033	75,644	76,099
<i>FNMA</i> ±	2.73	5-1-2019	2,667	2,703
<i>FNMA</i> ±	2.74	5-1-2033	8,649,903	9,217,625
<i>FNMA</i> ±	2.74	11-1-2034	11,363,584	12,130,261
<i>FNMA</i> ±	2.74	2-1-2035	2,774,496	2,946,355
<i>FNMA</i> ±	2.74	4-1-2032	47,924	50,867
<i>FNMA</i> ±	2.74	5-1-2036	4,712,621	5,019,408
<i>FNMA</i> ±	2.74	9-1-2017	605,169	629,949
<i>FNMA</i> ±	2.74	10-1-2018	194,664	201,019
<i>FNMA</i> ±	2.74	1-1-2033	3,787,381	4,054,532
<i>FNMA</i> ±	2.75	5-1-2032	312,313	316,158
<i>FNMA</i> ±	2.75	5-1-2017	69,730	70,210
<i>FNMA</i> ±	2.76	5-1-2018	585,371	611,324
<i>FNMA</i> ±	2.76	2-1-2018	12,850	13,161
<i>FNMA</i> ±	2.76	3-1-2033	1,122,672	1,190,235
<i>FNMA</i> ±	2.78	6-1-2033	454,971	487,851

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
FNMA ±	2.78 %	11-1-2034	\$3,407,390	\$3,674,684
FNMA ±	2.79	8-1-2039	10,148,419	10,813,801
FNMA ±	2.79	9-1-2034	3,253,489	3,478,021
FNMA ±	2.79	7-1-2020	3,007,277	3,098,376
FNMA ±	2.79	4-1-2030	48,013	50,866
FNMA ±	2.79	4-1-2034	2,457,822	2,619,556
FNMA ±	2.80	7-1-2035	2,175,382	2,330,292
FNMA ±	2.80	7-1-2039	3,749,020	4,087,126
FNMA ±	2.80	12-1-2046	2,280,726	2,441,197
FNMA ±	2.81	11-1-2035	20,511,180	22,259,342
FNMA ±	2.81	9-1-2036	1,836,943	1,967,923
FNMA ±	2.82	10-1-2025	18,307	19,638
FNMA ±	2.83	3-1-2033	8,682	8,682
FNMA ±	2.83	1-1-2040	1,051,950	1,125,755
FNMA ±	2.84	4-1-2035	3,746,778	4,011,964
FNMA ±	2.85	12-1-2033	3,841,047	4,105,267
FNMA ±	2.85	10-1-2028	316,443	340,601
FNMA ±	2.87	1-1-2036	217,034	227,086
FNMA ±	2.88	6-1-2016	156,367	163,461
FNMA ±	2.88	7-1-2016	26,367	27,548
FNMA ±	2.88	8-1-2018	103,266	108,613
FNMA ±	2.88	12-1-2028	240,666	253,106
FNMA ±	2.88	1-1-2029	33,894	35,640
FNMA ±	2.89	7-1-2028	454,463	489,474
FNMA ±	2.89	5-1-2028	107,790	112,032
FNMA ±	2.89	9-1-2037	9,925,055	10,668,351
FNMA ±	2.90	12-1-2035	1,341,871	1,438,070
FNMA ±	2.91	11-1-2022	99,391	104,894
FNMA ±	2.91	8-1-2035	5,192,672	5,556,721
FNMA ±	2.91	7-1-2036	4,570,408	4,909,703
FNMA ±	2.91	1-1-2036	15,166,823	16,237,026
FNMA ±	2.91	4-1-2035	3,751,154	4,023,471
FNMA ±	2.91	7-1-2019	4,384	4,559
FNMA ±	2.91	9-1-2032	196,573	202,804
FNMA ±	2.93	7-1-2033	2,167,226	2,328,594
FNMA ±	2.94	9-1-2032	2,208,682	2,407,714
FNMA ±	2.96	10-1-2033	25,620,122	27,576,581
FNMA ±	2.97	4-1-2040	3,918,861	4,242,245
FNMA ±	2.98	4-1-2033	793,335	844,478
FNMA ±	2.99	10-1-2017	10,559	10,566
FNMA ±	3.00	8-1-2030	270,005	280,561
FNMA ±	3.00	6-1-2018	48,154	48,265
FNMA ±	3.02	3-1-2019	1,124,797	1,182,228
FNMA ±	3.03	10-1-2034	1,038,399	1,112,916
FNMA ±	3.05	8-1-2035	5,760,731	6,183,282

<i>FNMA</i> ±	3.05	10-1-2024	21,648	23,175
<i>FNMA</i> ±	3.05	1-1-2025	79,303	79,361
<i>FNMA</i> ±	3.08	3-1-2030	183,021	195,700
<i>FNMA</i> ±	3.09	8-1-2031	76,068	79,778
<i>FNMA</i> ±	3.10	9-1-2019	86,939	87,558
<i>FNMA</i> ±	3.10	1-1-2031	90,528	91,334
<i>FNMA</i> ±	3.10	9-1-2035	1,420,928	1,527,203
<i>FNMA</i> ±	3.12	5-1-2028	369,345	383,826
<i>FNMA</i> ±	3.13	11-1-2028	358,509	383,521
<i>FNMA</i> ±	3.14	2-1-2029	193,548	206,576
<i>FNMA</i> ±	3.16	1-1-2033	181,251	183,111
<i>FNMA</i> ±	3.16	8-1-2029	1,262,796	1,352,438
<i>FNMA</i> ±	3.17	1-1-2029	51,583	54,097
<i>FNMA</i> ±	3.18	11-1-2024	186,894	186,996
<i>FNMA</i> ±	3.21	5-1-2017	123,692	131,529
<i>FNMA</i> ±	3.21	11-1-2031	90,066	90,754
<i>FNMA</i> ±	3.22	9-1-2021	148,254	148,224
<i>FNMA</i> ±	3.22	7-1-2017	163,337	165,587
<i>FNMA</i> ±	3.23	4-1-2034	4,352,332	4,680,344
<i>FNMA</i> ±	3.23	9-1-2033	45,081	45,104

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA</i> ±	3.25 %	9-1-2017	\$3,876	\$3,903
<i>FNMA</i> ±	3.28	4-1-2020	2,450,816	2,591,197
<i>FNMA</i> ±	3.31	7-1-2028	147,307	152,920
<i>FNMA</i> ±	3.42	4-1-2024	540,905	576,158
<i>FNMA</i> ±	3.43	11-1-2029	12,298	13,053
<i>FNMA</i> ±	3.51	1-1-2021	975,837	1,021,860
<i>FNMA</i> ±	3.51	2-1-2029	3,259,235	3,495,790
<i>FNMA</i> ±	3.53	7-1-2033	30,543	30,558
<i>FNMA</i> ±	3.54	9-1-2033	198,515	198,950
<i>FNMA</i> ±	3.55	1-1-2033	75,987	76,061
<i>FNMA</i> ±	3.58	10-1-2017	587,932	601,837
<i>FNMA</i> ±	3.60	10-1-2034	748,773	766,266
<i>FNMA</i> ±	3.68	7-1-2021	310,841	316,423
<i>FNMA</i> ±	3.73	1-1-2017	2,313	2,349
<i>FNMA</i> ±	3.79	5-1-2018	1,457	1,489
<i>FNMA</i> ±	3.80	4-1-2019	995	1,000
<i>FNMA</i> ±	3.82	3-1-2030	26,162	27,647
<i>FNMA</i> ±	3.82	11-1-2031	49,201	49,282
<i>FNMA</i> ±	3.85	9-1-2033	64,737	64,915
<i>FNMA</i> ±	3.92	4-1-2018	33	33
<i>FNMA</i> ±	4.00	10-1-2025	16,328	17,391
<i>FNMA</i> ±	4.00	3-1-2023	9,723	9,776
<i>FNMA</i> ±	4.00	7-1-2017	67,356	71,769
<i>FNMA</i> ±	4.02	4-1-2034	2,421,808	2,584,845
<i>FNMA</i> ±	4.14	12-1-2050	232,941	233,146
<i>FNMA</i> ±	4.15	6-1-2034	635,454	673,660
<i>FNMA</i> ±	4.18	12-1-2032	185,876	198,199
<i>FNMA</i> ±	4.23	9-1-2017	7,479	7,531
<i>FNMA</i> ±	4.26	8-1-2017	43,911	45,740
<i>FNMA</i> ±	4.29	2-1-2033	105,884	106,472
<i>FNMA</i> ±	4.29	4-1-2032	272,786	275,382
<i>FNMA</i> ±	4.30	1-1-2018	1,295	1,298
<i>FNMA</i> ±	4.31	9-1-2028	14,323	14,931
<i>FNMA</i> ±	4.33	6-1-2024	78,673	79,530
<i>FNMA</i> ±	4.38	9-1-2031	373,065	381,257
<i>FNMA</i> ±	4.41	5-1-2034	974,244	1,046,349
<i>FNMA</i> ±	4.43	5-1-2017	2,418	2,434
<i>FNMA</i> ±	4.50	4-1-2020	21,885	22,249
<i>FNMA</i> ±	4.50	12-1-2036	232,217	246,001
<i>FNMA</i> ±	4.56	10-1-2018	90	93
<i>FNMA</i> ±	4.57	11-1-2031	173,330	173,709
<i>FNMA</i> ±	4.61	2-1-2019	584,689	624,707
<i>FNMA</i> ±	4.65	3-1-2014	346	346
<i>FNMA</i> ±	4.87	1-1-2019	903,081	966,197
<i>FNMA</i> ±	4.90	6-1-2019	7,467	7,592

<i>FNMA</i> ±	5.04	4-1-2018	389,573	417,587
<i>FNMA</i> ±	5.08	1-1-2023	43,860	47,273
<i>FNMA</i> ±	5.16	6-1-2028	66,801	67,081
<i>FNMA</i> ±	5.20	9-1-2023	9,480	9,507
<i>FNMA</i> ±	5.25	10-1-2021	20,789	20,813
<i>FNMA</i> ±	5.35	6-1-2028	128,219	139,383
<i>FNMA</i> ±	5.35	11-1-2014	2,988	3,005
<i>FNMA</i> ±	5.55	1-1-2019	182,977	198,314
<i>FNMA</i> ±	5.81	11-1-2019	488	488
<i>FNMA</i> ±	5.85	3-1-2014	12,321	13,136
<i>FNMA</i> ±	5.88	5-1-2025	1,373	1,382
<i>FNMA</i> ±	5.96	9-1-2017	961	992
<i>FNMA</i> ±	6.00	2-1-2017	5,218	5,257
<i>FNMA</i> ±	6.00	1-1-2020	24,924	25,711
<i>FNMA</i> ±	6.45	2-1-2034	88,876	89,890
<i>FNMA</i>	6.50	8-1-2028	315,096	355,097
<i>FNMA</i>	6.50	5-1-2031	247,450	282,625
<i>FNMA</i> ±	6.72	3-1-2023	7,100	7,110
<i>FNMA</i>	7.00	11-1-2014	5,921	6,154
<i>FNMA</i>	7.00	11-1-2017	38,526	42,111

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA</i>	7.06 %	11-1-2024	\$57,895	\$65,742
<i>FNMA</i>	7.06	12-1-2024	38,164	43,336
<i>FNMA</i>	7.06	1-1-2025	36,150	41,049
<i>FNMA</i>	7.06	3-1-2025	72,612	82,453
<i>FNMA</i>	7.06	3-1-2025	14,066	15,972
<i>FNMA</i>	7.06	4-1-2025	25,794	29,477
<i>FNMA</i>	7.06	1-1-2027	66,485	78,753
<i>FNMA</i>	7.50	2-1-2016	273,931	292,816
<i>FNMA</i>	7.50	1-1-2031	262,228	317,607
<i>FNMA</i>	7.50	1-1-2033	415,279	500,849
<i>FNMA</i>	7.50	5-1-2033	374,040	453,557
<i>FNMA</i>	7.50	5-1-2033	303,068	363,791
<i>FNMA</i>	7.50	6-1-2033	297,460	360,007
<i>FNMA</i>	7.50	7-1-2033	302,182	370,532
<i>FNMA</i>	7.50	8-1-2033	271,964	332,764
<i>FNMA</i> ±	7.75	2-1-2024	706	706
<i>FNMA</i> ±	7.75	1-1-2026	405	408
<i>FNMA</i>	8.00	12-1-2026	170,775	207,861
<i>FNMA</i>	8.00	2-1-2030	812	936
<i>FNMA</i>	8.00	3-1-2030	884	1,067
<i>FNMA</i>	8.00	2-1-2031	13,364	13,758
<i>FNMA</i>	8.00	7-1-2031	51,899	53,476
<i>FNMA</i>	8.00	5-1-2033	347,323	426,234
<i>FNMA</i> ±	8.38	12-1-2024	1,523	1,531
<i>FNMA</i>	8.50	10-1-2026	21,521	25,965
<i>FNMA</i>	8.50	2-1-2027	76,661	84,653
<i>FNMA</i>	8.50	6-1-2030	129,115	149,146
<i>FNMA</i>	8.51	8-1-2024	117,581	126,531
<i>FNMA</i>	9.00	5-1-2021	971	974
<i>FNMA</i>	9.00	7-1-2030	19,875	19,943
<i>FNMA</i> ±	9.10	10-1-2024	1,445	1,450
<i>FNMA</i>	9.50	8-1-2021	67,672	76,859
<i>FNMA</i>	9.50	12-1-2024	40,638	41,897
<i>FNMA</i>	10.00	1-1-2021	38,339	40,118
<i>FNMA</i>	10.50	4-1-2019	5,949	5,972
<i>FNMA</i>	11.00	1-1-2018	12,128	13,920
<i>FNMA</i>	12.50	7-1-2015	4,162	4,184
<i>FNMA Series 1989-74 Class J</i>	9.80	10-25-2019	49,357	57,121
<i>FNMA Series 1989-96 Class H</i>	9.00	12-25-2019	18,399	20,804
<i>FNMA Series 1992-39 Class FA</i> ±	1.02	3-25-2022	346,410	355,151
<i>FNMA Series 1992-45 Class F</i> ±	1.02	4-25-2022	65,876	67,664
<i>FNMA Series 1992-87 Class Z</i>	8.00	5-25-2022	47,287	54,282
<i>FNMA Series 1993-113 Class FA</i> ±	0.94	7-25-2023	268,940	274,468
<i>FNMA Series 1994-14 Class F</i> ±	2.64	10-25-2023	582,769	614,632
<i>FNMA Series 1998-T2 Class A5</i> ±	1.59	1-25-2032	1,456,808	1,492,408

<i>FNMA Series 2001-50 Class BA</i>	7.00	10-25-2041	394,701	420,563
<i>FNMA Series 2001-63 Class FD ±</i>	0.81	12-18-2031	350,177	353,716
<i>FNMA Series 2001-81 Class F ±</i>	0.76	1-25-2032	237,289	240,074
<i>FNMA Series 2001-T08 Class A1</i>	7.50	7-25-2041	272,419	297,881
<i>FNMA Series 2001-T10 Class A2</i>	7.50	12-25-2041	6,477,367	7,944,361
<i>FNMA Series 2001-T12 Class A2</i>	7.50	8-25-2041	498,793	585,453
<i>FNMA Series 2001-T12 Class A4 ±</i>	3.32	8-25-2041	10,302,517	11,002,995
<i>FNMA Series 2001-W03 Class A ±</i>	7.00	9-25-2041	1,420,958	1,635,356
<i>FNMA Series 2002-05 Class FD ±</i>	1.11	2-25-2032	597,795	608,608
<i>FNMA Series 2002-66 Class A3 ±</i>	3.07	4-25-2042	14,586,878	15,670,435
<i>FNMA Series 2002-T12 Class A3</i>	7.50	5-25-2042	1,783,004	2,122,742
<i>FNMA Series 2002-T12 Class A5 ±</i>	3.44	10-25-2041	3,468,069	3,566,011
<i>FNMA Series 2002-T19 Class A4 ±</i>	3.31	3-25-2042	218,740	230,751
<i>FNMA Series 2002-W1 Class 3A ±</i>	3.19	4-25-2042	2,336,803	2,422,007
<i>FNMA Series 2002-W4 Class A6 ±</i>	3.30	5-25-2042	3,773,814	4,047,563
<i>FNMA Series 2003-07 Class A2 ±</i>	2.48	5-25-2042	1,721,145	1,811,863
<i>FNMA Series 2003-63 Class A8 ±</i>	2.59	1-25-2043	2,632,518	2,831,613
<i>FNMA Series 2003-W02 Class 1A3</i>	7.50	7-25-2042	600,608	741,733
<i>FNMA Series 2003-W04 Class 5A ±</i>	3.16	10-25-2042	2,237,061	2,394,067
<i>FNMA Series 2003-W08 Class 4A ±</i>	3.15	11-25-2042	2,810,135	2,998,211

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA Series 2003-W10 Class 2A ±</i>	3.21 %	6-25-2043	\$5,475,672	\$5,823,432
<i>FNMA Series 2003-W18 Class 2A ±</i>	3.35	6-25-2043	19,691,608	21,199,591
<i>FNMA Series 2004-T3 Class 1A3</i>	7.00	2-25-2044	1,070,440	1,250,037
<i>FNMA Series 2004-T3 Class 2A ±</i>	3.17	8-25-2043	2,604,425	2,713,980
<i>FNMA Series 2004-W02 Class 5A</i>	7.50	3-25-2044	436,188	534,551
<i>FNMA Series 2004-W1 Class 2A2</i>	7.00	12-25-2033	505,599	610,646
<i>FNMA Series 2004-W1 Class 3A ±</i>	3.33	1-25-2043	164,202	175,692
<i>FNMA Series 2004-W12 Class 2A ±</i>	3.45	6-25-2044	10,040,267	10,808,619
<i>FNMA Series 2004-W15 Class 3A ±</i>	2.79	6-25-2044	13,975,654	14,935,404
<i>FNMA Series 2005-W3 Class 3A ±</i>	2.73	4-25-2045	2,556,361	2,595,212
<i>FNMA Series 2006-W1 Class 3A ±</i>	2.21	10-25-2045	14,431,499	15,389,433
<i>FNMA Series 2009-95 Class AY</i>	4.00	6-25-2023	124,097	126,290
<i>FNMA Series G92-20 Class FB ±</i>	1.02	4-25-2022	264,299	267,787
<i>FNMA Series G93-1 Class K</i>	6.68	1-25-2023	1,051,914	1,192,725
<i>FNMA Series G93-19 Class FD ±</i>	0.94	4-25-2023	961,601	982,765
<i>GNMA ±</i>	1.63	2-20-2017	16,880	17,613
<i>GNMA ±</i>	1.63	3-20-2017	24,318	25,375
<i>GNMA ±</i>	1.63	9-20-2017	31,981	33,109
<i>GNMA ±</i>	1.63	12-20-2021	13,627	14,107
<i>GNMA ±</i>	1.63	1-20-2022	168,763	176,094
<i>GNMA ±</i>	1.63	2-20-2022	54,389	56,752
<i>GNMA ±</i>	1.63	2-20-2022	137,392	143,361
<i>GNMA ±</i>	1.63	2-20-2022	8,168	8,523
<i>GNMA ±</i>	1.63	3-20-2022	156,158	162,941
<i>GNMA ±</i>	1.63	3-20-2022	276,332	288,335
<i>GNMA ±</i>	1.63	10-20-2022	47,413	49,086
<i>GNMA ±</i>	1.63	10-20-2022	166,877	172,763
<i>GNMA ±</i>	1.63	11-20-2022	104,662	108,353
<i>GNMA ±</i>	1.63	11-20-2022	135,310	140,083
<i>GNMA ±</i>	1.63	12-20-2022	10,038	10,392
<i>GNMA ±</i>	1.63	12-20-2022	39,013	40,389
<i>GNMA ±</i>	1.63	12-20-2022	509,076	527,033
<i>GNMA ±</i>	1.63	1-20-2023	1,159,904	1,210,289
<i>GNMA ±</i>	1.63	1-20-2023	83,820	87,461
<i>GNMA ±</i>	1.63	2-20-2023	104,971	109,531
<i>GNMA ±</i>	1.63	2-20-2023	60,122	62,733
<i>GNMA ±</i>	1.63	2-20-2023	107,507	112,177
<i>GNMA ±</i>	1.63	3-20-2023	118,498	123,646
<i>GNMA ±</i>	1.63	10-20-2023	1,146,500	1,186,939
<i>GNMA ±</i>	1.63	11-20-2023	828,981	858,221
<i>GNMA ±</i>	1.63	11-20-2023	866,231	896,785
<i>GNMA ±</i>	1.63	12-20-2023	37,221	38,534
<i>GNMA ±</i>	1.63	12-20-2023	144,710	149,815
<i>GNMA ±</i>	1.63	12-20-2023	1,173,022	1,214,397
<i>GNMA ±</i>	1.63	11-20-2024	126,747	131,217



GNMA ±	1.63	10-20-2025	750,634	777,110
GNMA ±	1.63	1-20-2026	819,545	855,145
GNMA ±	1.63	2-20-2026	653,529	681,918
GNMA ±	1.63	10-20-2026	138,161	143,034
GNMA ±	1.63	1-20-2027	342,929	357,825
GNMA ±	1.63	1-20-2027	10,974	11,361
GNMA ±	1.63	10-20-2027	9,249	9,575
GNMA ±	1.63	1-20-2028	9,596	10,013
GNMA ±	1.63	12-20-2029	276,458	286,210
GNMA ±	1.63	1-20-2030	155,185	161,926
GNMA ±	1.63	10-20-2030	208,811	216,176
GNMA ±	1.63	11-20-2031	11,540	11,947
GNMA ±	1.63	12-20-2031	1,549	1,604
GNMA ±	1.63	11-20-2032	650,807	673,763
GNMA ±	1.63	2-20-2033	4,667	4,870
GNMA ±	1.63	3-20-2033	54,449	56,814
GNMA ±	1.75	5-20-2017	49,830	52,144
GNMA ±	1.75	5-20-2017	22,652	23,704
GNMA ±	1.75	6-20-2017	6,134	6,419
GNMA ±	1.75	9-20-2017	3,161	3,280

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
GNMA ±	1.75 %	6-20-2021	\$77,787	\$81,400
GNMA ±	1.75	8-20-2021	29,463	30,571
GNMA ±	1.75	8-20-2021	64,849	67,288
GNMA ±	1.75	4-20-2022	435,702	455,936
GNMA ±	1.75	4-20-2022	422,415	442,031
GNMA ±	1.75	5-20-2022	53,525	56,010
GNMA ±	1.75	5-20-2022	408,398	427,363
GNMA ±	1.75	5-20-2022	113,470	118,739
GNMA ±	1.75	6-20-2022	33,191	34,733
GNMA ±	1.75	7-20-2022	16,007	16,609
GNMA ±	1.75	9-20-2022	132,154	137,123
GNMA ±	1.75	9-20-2022	63,568	65,959
GNMA ±	1.75	9-20-2022	13,690	14,205
GNMA ±	1.75	4-20-2023	18,585	19,448
GNMA ±	1.75	4-20-2023	43,496	45,516
GNMA ±	1.75	5-20-2023	15,117	15,819
GNMA ±	1.75	5-20-2023	39,918	41,772
GNMA ±	1.75	6-20-2023	402,423	421,111
GNMA ±	1.75	6-20-2023	182,331	190,798
GNMA ±	1.75	7-20-2023	6,839	7,096
GNMA ±	1.75	9-20-2023	545,991	566,523
GNMA ±	1.75	9-20-2023	117,432	121,848
GNMA ±	1.75	9-20-2023	451,691	468,677
GNMA ±	1.75	4-20-2024	58,668	61,393
GNMA ±	1.75	4-20-2024	318,702	333,502
GNMA ±	1.75	5-20-2024	268,462	280,929
GNMA ±	1.75	5-20-2024	24,885	26,041
GNMA ±	1.75	6-20-2024	29,115	30,467
GNMA ±	1.75	6-20-2024	41,637	43,570
GNMA ±	1.75	6-20-2024	156,377	163,639
GNMA ±	1.75	7-20-2024	108,222	112,292
GNMA ±	1.75	7-20-2024	799,323	829,382
GNMA ±	1.75	8-20-2024	52,760	54,744
GNMA ±	1.75	4-20-2025	186,579	195,243
GNMA ±	1.75	9-20-2025	224,230	232,662
GNMA ±	1.75	5-20-2027	31,713	33,186
GNMA ±	1.75	8-20-2027	24,849	25,783
GNMA ±	1.75	9-20-2027	4,981	5,168
GNMA ±	1.75	4-20-2032	94,489	98,877
GNMA ±	1.75	5-20-2032	248,261	259,790
GNMA ±	1.75	6-20-2032	575,072	601,777
GNMA ±	2.00	1-20-2017	13,771	14,336
GNMA ±	2.00	2-20-2017	76,239	79,366
GNMA ±	2.00	3-20-2017	12,980	13,512
GNMA ±	2.00	9-20-2017	4,843	5,053

GNMA ±	2.00	7-20-2018	622	649
GNMA ±	2.00	8-20-2018	9,304	9,707
GNMA ±	2.00	1-20-2021	26,426	27,510
GNMA ±	2.00	2-20-2021	64,578	67,227
GNMA ±	2.00	8-20-2021	15,234	15,893
GNMA ±	2.00	10-20-2021	326,826	339,934
GNMA ±	2.00	11-20-2021	38,618	40,167
GNMA ±	2.00	2-20-2022	5,751	5,987
GNMA ±	2.00	3-20-2022	49,517	51,548
GNMA ±	2.00	5-20-2022	25,120	26,156
GNMA ±	2.00	7-20-2022	9,069	9,462
GNMA ±	2.00	12-20-2022	81,982	85,270
GNMA ±	2.00	2-20-2023	12,590	13,107
GNMA ±	2.00	10-20-2024	1,440,975	1,498,766
GNMA ±	2.00	11-20-2024	680,999	708,310
GNMA ±	2.00	7-20-2025	9,200	9,598
GNMA ±	2.00	9-20-2026	137,075	143,006
GNMA ±	2.00	11-20-2026	13,021	13,543
GNMA ±	2.00	2-20-2027	8,920	9,286
GNMA ±	2.00	7-20-2027	3,316	3,459

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
GNMA ±	2.00 %	8-20-2027	\$5,029	\$5,247
GNMA ±	2.00	11-20-2027	7,578	7,881
GNMA ±	2.13	1-20-2022	5,696	5,934
GNMA ±	2.13	8-20-2062	9,665,025	10,401,471
GNMA ±	2.14	9-20-2062	3,563,759	3,848,226
GNMA ±	2.25	7-20-2022	6,240	6,523
GNMA ±	2.25	7-20-2022	7,440	7,778
GNMA ±	2.50	7-20-2016	15,166	15,826
GNMA ±	2.50	8-20-2017	23,354	24,370
GNMA ±	2.50	10-20-2017	9,347	9,748
GNMA ±	2.50	11-20-2017	26,601	27,741
GNMA ±	2.50	12-20-2017	22,955	23,939
GNMA ±	2.50	7-20-2018	57,451	59,951
GNMA ±	2.50	8-20-2018	34,305	35,798
GNMA ±	2.50	3-20-2019	3,592	3,747
GNMA ±	2.50	11-20-2020	21,066	21,969
GNMA ±	2.50	12-20-2020	14,757	15,389
GNMA ±	2.50	5-20-2021	13,825	14,407
GNMA ±	2.50	12-20-2021	39,513	41,207
GNMA ±	2.50	7-20-2022	11,711	12,221
GNMA ±	2.50	7-20-2024	391,008	408,026
GNMA ±	2.50	8-20-2024	69,571	72,599
GNMA ±	2.50	10-20-2024	672,986	701,827
GNMA ±	2.50	12-20-2024	465,108	485,040
GNMA ±	2.50	4-20-2025	7,014	7,309
GNMA ±	2.75	10-20-2017	57,467	60,052
GNMA ±	3.00	2-20-2016	12,013	12,557
GNMA ±	3.00	3-20-2016	25,685	26,847
GNMA ±	3.00	4-20-2016	20,129	21,013
GNMA ±	3.00	5-20-2016	1,942	2,027
GNMA ±	3.00	7-20-2017	13,078	13,677
GNMA ±	3.00	8-20-2017	124,038	129,715
GNMA ±	3.00	8-20-2017	11,598	12,123
GNMA ±	3.00	9-20-2017	141,479	147,955
GNMA ±	3.00	11-20-2017	26,065	27,274
GNMA ±	3.00	12-20-2017	161,730	169,233
GNMA ±	3.00	1-20-2018	49,206	51,433
GNMA ±	3.00	6-20-2018	9,808	10,239
GNMA ±	3.00	11-20-2018	4,989	5,220
GNMA ±	3.00	12-20-2018	1,667	1,745
GNMA ±	3.00	1-20-2019	3,884	4,060
GNMA ±	3.00	2-20-2019	9,100	9,512
GNMA ±	3.00	3-20-2019	16,048	16,775
GNMA ±	3.00	5-20-2019	21,507	22,452
GNMA ±	3.00	6-20-2019	48,302	50,425

GNMA ±	3.00	8-20-2019	19,890	20,801
GNMA ±	3.00	6-20-2020	11,639	12,151
GNMA ±	3.00	1-20-2021	329	344
GNMA ±	3.00	2-20-2021	443	463
GNMA ±	3.50	9-20-2017	22,189	23,282
GNMA ±	3.50	10-20-2017	347	365
GNMA ±	3.50	11-20-2017	60,999	64,127
GNMA ±	3.50	2-20-2018	38,303	40,286
GNMA ±	3.50	3-20-2018	6,069	6,383
GNMA ±	3.50	4-20-2018	7,568	7,922
GNMA ±	3.50	5-20-2018	2,880	3,015
GNMA ±	3.50	9-20-2018	6,588	6,912
GNMA ±	3.50	2-20-2019	34,484	36,270
GNMA ±	3.50	9-20-2019	60,851	63,849
GNMA ±	3.50	1-20-2020	14,541	15,254
GNMA ±	4.00	1-20-2016	199,817	209,329
GNMA ±	4.00	3-20-2016	32,666	34,221
GNMA ±	4.00	4-20-2016	4,618	4,861
GNMA ±	4.00	5-20-2016	801	843
GNMA ±	4.00	11-20-2017	30,086	31,688

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
GNMA ±	4.00 %	4-20-2018	\$13,819	\$14,549
GNMA ±	4.00	11-20-2018	89,801	94,585
GNMA ±	4.00	1-20-2019	113,500	115,433
GNMA ±	4.00	5-20-2019	5,426	5,712
GNMA ±	4.50	12-20-2017	3,613	3,840
GNMA ±	5.00	8-20-2015	4,164	4,436
GNMA ±	5.00	9-20-2015	6,828	7,273
GNMA ±	5.00	10-20-2015	6,997	7,454
GNMA	6.45	4-20-2025	87,947	98,017
GNMA	6.45	5-20-2025	45,226	48,864
GNMA	6.45	9-20-2025	53,666	62,288
GNMA	6.50	6-20-2034	87,347	100,213
GNMA	6.50	6-20-2034	141,328	162,145
GNMA	6.50	8-20-2034	1,456,756	1,671,327
GNMA	6.50	8-20-2034	92,775	105,978
GNMA	6.50	8-20-2034	117,379	134,669
GNMA	6.50	8-20-2034	127,542	145,941
GNMA	6.75	2-15-2029	141,829	168,987
GNMA	7.00	7-20-2034	70,244	82,200
GNMA	7.25	7-15-2017	21,947	24,169
GNMA	7.25	8-15-2017	47,583	52,507
GNMA	7.25	8-15-2017	24,611	27,083
GNMA	7.25	8-15-2017	12,800	14,165
GNMA	7.25	9-15-2017	35,930	39,790
GNMA	7.25	10-15-2017	67,189	74,113
GNMA	7.25	10-15-2017	38,477	42,367
GNMA	7.25	11-15-2017	30,683	33,678
GNMA	7.25	1-15-2018	11,123	12,280
GNMA	7.25	1-15-2018	26,521	29,642
GNMA	7.25	2-15-2018	27,038	29,931
GNMA	7.25	5-15-2018	14,097	15,409
GNMA	9.00	5-15-2016	8,767	8,801
GNMA	9.00	7-15-2016	1,220	1,225
GNMA	9.00	8-15-2016	12,161	12,208
GNMA	9.00	11-15-2016	5,321	5,340
GNMA	9.00	11-15-2016	7,092	7,120
GNMA	9.00	11-15-2016	5,301	5,841
GNMA	9.00	12-15-2016	280	281
GNMA	9.00	2-15-2017	7,823	8,721
GNMA	9.00	5-15-2017	1,465	1,471
GNMA	9.00	7-15-2017	11,051	11,193
GNMA	9.00	3-15-2020	4,961	5,201
GNMA	9.00	8-15-2021	839	842
GNMA	9.00	7-20-2024	1,125	1,163
GNMA	9.00	8-20-2024	520	608

GNMA	9.00	9-20-2024	2,781	3,436
GNMA	9.00	10-20-2024	13,464	15,476
GNMA	9.00	11-20-2024	670	742
GNMA	9.00	1-20-2025	9,355	11,623
GNMA	9.00	2-20-2025	29,627	36,334
GNMA Series 2011-H12 Class FA ±	0.70	2-20-2061	3,644,091	3,642,298
GNMA Series 2011-H17 Class FA ±	0.74	6-20-2061	2,086,589	2,090,404
SBA ±	4.01	9-25-2037	13,303,966	15,579,459
<b>Total Agency Securities (Cost \$1,313,485,464)</b>				<u>1,347,207,595</u>

**Short-Term Investments : 2.49%**

	Yield	Shares	
<b>Investment Companies : 2.48%</b>			
<i>Wells Fargo Advantage Government Money Market Fund, Institutional Class (l)(u)</i>	0.01	34,394,681	<u>34,394,681</u>

Security name	Yield	Maturity date	Principal	Value
<b>U.S. Treasury Securities : 0.01%</b>				
<i>U.S. Treasury Bill #(z)</i>	0.10	12-27-2012	200,000	\$199,985
<b>Total Short-Term Investments</b>				
<b>(Cost \$34,594,666)</b>				<u>34,594,666</u>
<b>Total investments in securities</b>				
<b>(Cost \$1,348,080,130)*</b>				
	99.72 %			1,381,802,261
<i>Other assets and liabilities, net</i>				<u>3,824,067</u>
<b>Total net assets</b>				<u>1,385,626,328</u>

±     *Variable rate investment*

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

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

(l)    *Investment in an affiliate*

(u)    *Rate shown is the 7-day annualized yield at period end.*

#       *All or a portion of this security is segregated as collateral for investments in derivative instruments.*

(z)    *Zero coupon security. Rate represents yield to maturity at time of purchase.*

\*       *Cost for federal income tax purposes is \$1,349,121,379 and unrealized appreciation (depreciation) consists of:*

<i>Gross unrealized appreciation</i>	\$33,478,829
<i>Gross unrealized depreciation</i>	<u>(797,947 )</u>
<i>Net unrealized appreciation</i>	\$32,680,882



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## WELLS FARGO ADVANTAGE ADJUSTABLE RATE GOVERNMENT FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

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

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

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

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

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

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

### Futures contracts

The Fund may be subject to interest rate risk in the normal course of pursuing its investment objectives. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against changes in, security values and interest rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market.

Futures contracts are valued based upon their quoted daily settlement prices when available. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset or liability and in the Statement of Operations as unrealized gains or losses until the contracts are closed, at which point they are recorded as net realized gains or losses on futures contracts. With futures contracts, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

## **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 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, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

As of November 30, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

<u>Investments in Securities</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
<b>Agency securities</b>	\$0	\$1,341,422,774	\$5,784,821	\$1,347,207,595
<b>Short-term investments</b>				
<i>Investment companies</i>	34,394,681	0	0	34,394,681
<i>U.S. Treasury securities</i>	199,985	0	0	199,985
	<u>\$34,594,666</u>	<u>\$1,341,422,774</u>	<u>\$5,784,821</u>	<u>\$1,381,802,261</u>

As of November 30, 2012, the inputs used in valuing the Fund's other financial instruments, which are carried at fair value, were as follows:

<u>Other financial instruments</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
<b>Futures contracts+</b>	\$(60,704 )	\$ 0	\$ 0	\$(60,704)

+ Futures contracts are presented at the unrealized gains or losses on the instrument.

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

### Derivative transactions

As of November 30, 2012, the Fund entered into futures contracts to speculate on interest rates and to help shorten or lengthen the duration of the portfolio.

At November 30, 2012, the Fund had short futures contracts outstanding as follows:

<u>Expiration date</u>	<u>Contracts</u>	<u>Type</u>	<u>Contract value at November 30, 2012</u>	<u>Unrealized losses</u>
3-19-13	70 Short	10-Year U.S. Treasury Notes	\$9,354,844	\$(11,071)
3-28-13	115 Short	5-Year U.S. Treasury Notes	14,342,656	(49,633)

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 58.09%</b>				
<i>FDIC Series 2010-S1 Class 1A ±144A</i>	0.76 %	2-25-2048	\$16,145,494	\$16,179,286
<i>FHA (a)</i>	2.93	2-1-2013	26,621	26,593
<i>FHLB</i>	5.63	3-14-2036	6,150,000	8,746,124
<i>FHLMC ±</i>	0.66	2-15-2033	255,662	255,836
<i>FHLMC ±</i>	2.25	10-1-2026	322,521	341,203
<i>FHLMC ±</i>	2.38	6-1-2032	127,157	135,568
<i>FHLMC ±</i>	2.50	7-1-2029	340,070	360,842
<i>FHLMC ±</i>	3.03	9-1-2031	10,418	10,608
<i>FHLMC ±</i>	3.03	9-1-2031	260,397	263,961
<i>FHLMC ±</i>	3.26	7-1-2032	2,476,213	2,543,312
<i>FHLMC %%</i>	3.50	12-1-2042	92,285,000	98,139,330
<i>FHLMC ±</i>	3.92	5-1-2026	105,335	111,625
<i>FHLMC %%</i>	4.00	12-1-2042	29,010,000	30,918,313
<i>FHLMC</i>	4.50	3-1-2042	1,975,489	2,126,032
<i>FHLMC</i>	5.00	5-1-2018	626,490	675,577
<i>FHLMC</i>	5.00	4-1-2019	566,325	613,884
<i>FHLMC</i>	5.00	4-1-2019	464,749	503,778
<i>FHLMC</i>	5.00	6-1-2019	689,369	747,261
<i>FHLMC</i>	5.00	8-1-2019	2,855,805	3,079,565
<i>FHLMC</i>	5.00	10-1-2019	850,058	921,444
<i>FHLMC</i>	5.00	2-1-2020	2,524,277	2,736,260
<i>FHLMC</i>	5.00	8-1-2040	5,463,812	5,913,479
<i>FHLMC</i>	5.50	11-1-2023	482,250	522,344
<i>FHLMC</i>	5.50	7-1-2035	17,119,918	18,635,872
<i>FHLMC</i>	5.50	12-1-2038	14,102,059	15,214,170
<i>FHLMC</i>	6.00	10-1-2032	133,404	148,073
<i>FHLMC</i>	6.00	5-25-2043	8,512,093	9,672,820
<i>FHLMC ±</i>	6.08	1-1-2038	1,099,107	1,191,439
<i>FHLMC ±</i>	6.38	1-1-2026	89,222	90,475
<i>FHLMC</i>	6.50	4-1-2018	60,770	64,283
<i>FHLMC</i>	6.50	4-1-2021	151,783	157,424
<i>FHLMC</i>	6.50	4-1-2022	221,512	248,084
<i>FHLMC</i>	6.50	4-1-2026	2,446	2,861
<i>FHLMC</i>	6.50	9-1-2028	25,310	29,847
<i>FHLMC</i>	6.50	9-1-2028	72,102	85,026
<i>FHLMC</i>	6.50	7-1-2031	11	13
<i>FHLMC</i>	6.50	8-1-2037	1,273,479	1,417,285
<i>FHLMC</i>	6.50	10-1-2037	348,963	388,369
<i>FHLMC</i>	7.00	11-17-2013	6,854	6,861
<i>FHLMC</i>	7.00	10-1-2014	307,517	320,239
<i>FHLMC</i>	7.00	12-1-2023	9,763	11,409
<i>FHLMC</i>	7.00	5-1-2024	12,846	15,012
<i>FHLMC</i>	7.00	12-1-2026	1,432	1,703
<i>FHLMC</i>	7.00	12-1-2026	2,614	3,110
<i>FHLMC</i>	7.00	12-1-2026	4,692	5,581

<i>FHLMC</i>	7.00	12-1-2026	144	171
<i>FHLMC</i>	7.00	12-1-2026	1,597	1,900
<i>FHLMC</i>	7.00	4-1-2029	2,165	2,586
<i>FHLMC</i>	7.00	4-1-2029	5,400	6,482
<i>FHLMC</i>	7.00	5-1-2029	46,605	55,677
<i>FHLMC</i>	7.00	4-1-2032	348,489	409,239
<i>FHLMC</i>	7.50	12-1-2012	18	18
<i>FHLMC</i>	7.50	11-1-2031	418,488	515,513
<i>FHLMC</i>	7.50	4-1-2032	343,391	396,740
<i>FHLMC</i>	8.00	2-1-2017	12,950	14,232
<i>FHLMC</i>	8.00	8-1-2023	53,003	61,738
<i>FHLMC</i>	8.00	6-1-2024	14,072	16,813
<i>FHLMC</i>	8.00	6-1-2024	4,414	4,581
<i>FHLMC</i>	8.00	6-1-2024	14,956	17,880
<i>FHLMC</i>	8.00	8-1-2026	37,924	46,244
<i>FHLMC</i>	8.00	11-1-2026	38,814	47,417
<i>FHLMC</i>	8.00	11-1-2028	29,487	35,503
<i>FHLMC</i>	8.50	7-1-2022	6,295	7,557
<i>FHLMC</i>	8.50	12-1-2025	32,417	39,780
<i>FHLMC</i>	8.50	5-1-2026	4,402	5,378

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FHLMC</i>	8.50 %	8-1-2026	\$8,452	\$8,958
<i>FHLMC</i>	8.50	8-1-2026	31,196	31,530
<i>FHLMC</i>	9.00	6-1-2016	8,669	9,394
<i>FHLMC</i>	9.00	1-1-2017	16,311	16,614
<i>FHLMC</i>	9.00	4-1-2017	22,625	25,035
<i>FHLMC</i>	9.00	11-1-2018	85,124	93,986
<i>FHLMC</i>	9.00	8-1-2019	708	791
<i>FHLMC</i>	9.00	8-1-2019	113	115
<i>FHLMC</i>	9.00	8-1-2019	300	310
<i>FHLMC</i>	9.00	12-1-2019	376	439
<i>FHLMC</i>	9.00	1-1-2020	99	110
<i>FHLMC</i>	9.00	2-1-2020	206	243
<i>FHLMC</i>	9.00	2-1-2020	4,417	4,448
<i>FHLMC</i>	9.00	3-1-2020	2,524	2,605
<i>FHLMC</i>	9.00	3-1-2020	339	357
<i>FHLMC</i>	9.00	9-1-2020	971	1,033
<i>FHLMC</i>	9.00	9-1-2020	391	459
<i>FHLMC</i>	9.00	12-1-2020	80	83
<i>FHLMC</i>	9.00	2-1-2021	157	158
<i>FHLMC</i>	9.00	3-1-2021	7,965	9,308
<i>FHLMC</i>	9.00	3-1-2021	58	58
<i>FHLMC</i>	9.00	4-1-2021	120,610	135,047
<i>FHLMC</i>	9.00	4-1-2021	7,850	8,671
<i>FHLMC</i>	9.00	4-1-2021	472	563
<i>FHLMC</i>	9.00	6-1-2021	1,241	1,281
<i>FHLMC</i>	9.00	7-1-2021	6,052	6,076
<i>FHLMC</i>	9.00	7-1-2021	4,952	5,175
<i>FHLMC</i>	9.00	8-1-2021	1,090	1,302
<i>FHLMC</i>	9.00	4-1-2022	4,240	4,256
<i>FHLMC</i>	9.00	7-1-2022	1,215	1,418
<i>FHLMC</i>	9.00	9-1-2024	2,405	2,956
<i>FHLMC</i>	9.00	10-1-2024	1,324	1,329
<i>FHLMC</i>	9.50	9-1-2016	67	75
<i>FHLMC</i>	9.50	10-1-2016	462	515
<i>FHLMC</i>	9.50	8-1-2018	46	47
<i>FHLMC</i>	9.50	8-1-2019	283	330
<i>FHLMC</i>	9.50	2-1-2020	13	16
<i>FHLMC</i>	9.50	6-1-2020	116	139
<i>FHLMC</i>	9.50	8-1-2020	756	894
<i>FHLMC</i>	9.50	9-1-2020	13,512	15,328
<i>FHLMC</i>	9.50	9-1-2020	102	122
<i>FHLMC</i>	9.50	9-1-2020	25	25
<i>FHLMC</i>	9.50	10-1-2020	57	65
<i>FHLMC</i>	9.50	10-1-2020	97	117
<i>FHLMC</i>	9.50	11-1-2020	147	175

<i>FHLMC</i>	9.50	5-1-2021	327	397
<i>FHLMC</i>	9.50	9-17-2022	1,163,742	1,347,734
<i>FHLMC</i>	9.50	4-1-2025	124,182	152,086
<i>FHLMC</i>	10.00	8-1-2017	35	39
<i>FHLMC</i>	10.00	1-1-2019	23	27
<i>FHLMC</i>	10.00	8-1-2019	60	68
<i>FHLMC</i>	10.00	12-1-2019	363	438
<i>FHLMC</i>	10.00	3-1-2020	38	45
<i>FHLMC</i>	10.00	6-1-2020	62	74
<i>FHLMC</i>	10.00	7-1-2020	63	69
<i>FHLMC</i>	10.00	8-1-2020	66	80
<i>FHLMC</i>	10.00	10-1-2021	117,989	138,376
<i>FHLMC</i>	10.00	8-17-2022	529,352	574,662
<i>FHLMC</i>	10.00	2-17-2025	1,036,146	1,140,944
<i>FHLMC</i>	10.50	2-1-2019	38	38
<i>FHLMC</i>	10.50	5-1-2019	174	202
<i>FHLMC</i>	10.50	6-1-2019	24	28
<i>FHLMC</i>	10.50	8-1-2019	29,854	35,210
<i>FHLMC</i>	10.50	12-1-2019	74,947	88,365
<i>FHLMC</i>	10.50	5-1-2020	78,823	94,410

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FHLMC</i>	10.50 %	5-1-2020	\$7,537	\$7,871
<i>FHLMC</i>	10.50	8-1-2020	19,725	20,109
<i>FHLMC</i>	10.50	8-1-2020	40,784	43,394
<i>FHLMC Series 16 Class D</i>	10.00	10-15-2019	27,122	30,168
<i>FHLMC Series 1671 Class 1671-TA ±</i>	0.75	2-15-2024	33,727	33,742
<i>FHLMC Series 2882 Class TF ±</i>	0.46	10-15-2034	5,152,128	5,157,445
<i>FHLMC Series 3221 Class VA</i>	5.00	9-15-2017	6,585,617	7,050,693
<i>FHLMC Series 3706 Class C</i>	2.00	8-15-2020	9,640,493	9,892,303
<i>FHLMC Series 3767 Class PD</i>	4.00	7-15-2040	1,185,241	1,244,149
<i>FHLMC Series K020 Class XI ±(c)</i>	1.61	5-25-2022	49,090,747	5,304,206
<i>FHLMC Series R008 Class FK ±</i>	0.61	7-15-2023	1,599,103	1,601,020
<i>FHLMC Series T-57 Class 1A1</i>	6.50	7-25-2043	2,094,599	2,401,215
<i>FHLMC Series T-57 Class 2A1 ±</i>	3.40	7-25-2043	4,177,456	4,355,758
<i>FHLMC Series T-67 Class 1A1C ±</i>	3.07	3-25-2036	2,687,573	2,828,150
<i>FHLMC Series T-67 Class 2A1C ±</i>	3.07	3-25-2036	4,066,087	4,298,220
<i>FHLMC Series T-75 Class A1 ±</i>	0.25	12-25-2036	7,708,957	7,658,240
<i>FHLMC Structured Pass-Through Securities Series</i>				
<i>T-15 Class A6 ±</i>	0.65	11-25-2028	307,421	295,309
<i>FHLMC Structured Pass-Through Securities Series</i>				
<i>T-23 Class A ±</i>	0.49	5-25-2030	1,267,255	1,211,467
<i>FHLMC Structured Pass-Through Securities Series</i>				
<i>T-35 Class A ±</i>	0.49	9-25-2031	560,323	517,418
<i>FHLMC Structured Pass-Through Securities Series</i>				
<i>T-42 Class A6</i>	9.50	2-25-2042	1,550,752	1,977,209
<i>FHLMC Structured Pass-Through Securities Series</i>				
<i>T-55 Class 2A1 ±</i>	2.74	3-25-2043	824,415	838,316
<i>FNMA</i> ☐	0.00	12-3-2012	9,878,000	9,878,000
<i>FNMA</i>	1.75	5-30-2019	19,000,000	19,779,399
<i>FNMA ±</i>	2.31	9-1-2031	120,137	128,401
<i>FNMA ±</i>	2.37	11-1-2031	249,592	266,454
<i>FNMA</i>	2.38	1-13-2022	10,415,000	10,937,573
<i>FNMA ±</i>	2.40	9-1-2031	527,879	563,299
<i>FNMA ±</i>	2.40	12-1-2034	2,231,344	2,376,452
<i>FNMA ±</i>	2.42	6-1-2032	244,378	250,397
<i>FNMA ±</i>	2.42	12-1-2040	101,065	108,094
<i>FNMA ±</i>	2.42	6-1-2034	1,140,298	1,206,411
<i>FNMA ±</i>	2.46	12-1-2035	3,144,140	3,341,308
<i>FNMA</i>	2.50	4-25-2039	617,447	641,315
<i>FNMA ±</i>	2.54	5-1-2036	4,886,058	5,107,141
<i>FNMA ±</i>	2.55	10-1-2027	361,923	389,246
<i>FNMA ±</i>	2.58	5-1-2036	3,028,577	3,208,753
<i>FNMA ±</i>	2.81	4-1-2032	222,061	237,453
<i>FNMA ±</i>	2.86	9-1-2036	2,305,992	2,473,171
<i>FNMA ±</i>	2.87	8-1-2036	3,574,181	3,826,235
<i>FNMA ±</i>	2.97	9-1-2027	1,054,604	1,112,539



<i>FNMA %%</i>	3.00	12-1-2027	4,310,000	4,543,683
<i>FNMA %%</i>	3.00	12-1-2042	37,190,000	39,113,422
<i>FNMA ±</i>	3.14	7-1-2026	677,082	730,922
<i>FNMA ±</i>	3.18	2-1-2027	1,731,697	1,796,484
<i>FNMA ±</i>	3.29	5-1-2036	2,333,588	2,463,720
<i>FNMA ±</i>	3.42	4-1-2033	142,425	151,703
<i>FNMA</i>	3.50	2-1-2026	7,310,718	7,756,451
<i>FNMA %%</i>	3.50	12-1-2027	9,465,000	10,035,858
<i>FNMA ±</i>	3.60	1-1-2033	104,563	104,555
<i>FNMA</i>	3.69	6-1-2017	14,183,766	15,756,169
<i>FNMA</i>	4.00	5-1-2021	2,882,722	3,097,171
<i>FNMA %%</i>	4.00	12-1-2027	16,645,000	17,802,347
<i>FNMA %%</i>	4.00	12-1-2042	90,715,000	97,192,613
<i>FNMA</i>	4.15	7-1-2014	10,506,785	10,947,414
<i>FNMA ±</i>	4.31	9-1-2028	846,610	882,559
<i>FNMA ±</i>	4.49	7-1-2033	171,983	172,882
<i>FNMA</i>	4.50	8-1-2018	2,916,615	3,144,978
<i>FNMA</i>	4.50	12-1-2018	2,155,464	2,324,231
<i>FNMA %%</i>	4.50	12-1-2027	14,130,000	15,198,581
<i>FNMA</i>	4.50	12-1-2041	100,207,000	107,988,679
<i>FNMA</i>	4.62	7-1-2013	4,142,520	4,256,319
<i>FNMA</i>	4.68	2-1-2020	3,359,342	3,953,436
<i>FNMA</i>	4.79	5-1-2019	2,234,475	2,610,166
<i>FNMA</i>	5.00	4-1-2014	2,111,836	2,131,561
<i>FNMA</i>	5.00	12-1-2018	1,675,154	1,822,542

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA</i>	5.00 %	6-1-2019	\$1,771,809	\$1,927,702
<i>FNMA</i>	5.00	6-1-2023	4,717,070	5,113,675
<i>FNMA</i>	5.00	3-1-2034	2,664,501	2,904,603
<i>FNMA</i>	5.00	8-1-2040	11,834,355	13,063,742
<i>FNMA</i>	5.00	8-1-2040	65,629,109	71,680,875
<i>FNMA</i>	5.03	5-1-2015	6,460,029	7,017,294
<i>FNMA</i>	5.12	1-1-2017	11,700,000	13,182,358
<i>FNMA</i>	5.22	10-1-2015	3,337,397	3,645,799
<i>FNMA</i>	5.24	12-1-2012	21,919	21,933
<i>FNMA</i>	5.38	5-1-2017	738,928	832,921
<i>FNMA</i>	5.39	1-1-2024	2,975,366	3,510,415
<i>FNMA</i>	5.50	6-1-2016	481,483	518,257
<i>FNMA</i>	5.50	1-1-2025	2,177,645	2,362,780
<i>FNMA</i>	5.50	1-1-2025	587,218	637,141
<i>FNMA</i>	5.50	9-1-2033	7,051,433	7,753,743
<i>FNMA</i>	5.50	9-1-2033	4,076,518	4,482,532
<i>FNMA</i>	5.50	6-1-2034	16,154,934	17,763,936
<i>FNMA</i>	5.50	8-1-2035	4,211,509	4,604,646
<i>FNMA</i>	5.50	1-1-2037	4,127,646	4,512,954
<i>FNMA</i>	5.55	5-1-2016	3,155,785	3,552,838
<i>FNMA</i>	5.55	9-1-2019	4,119,328	4,359,371
<i>FNMA</i>	5.61	2-1-2021	3,278,069	3,796,528
<i>FNMA</i>	5.63	2-1-2018	1,110,685	1,293,016
<i>FNMA</i>	5.67	3-1-2016	6,285,563	7,023,372
<i>FNMA</i>	5.67	11-1-2021	5,678,526	6,676,821
<i>FNMA</i>	5.70	3-1-2016	962,524	1,075,899
<i>FNMA</i>	5.75	5-1-2021	3,625,787	4,381,377
<i>FNMA</i>	5.79	10-1-2017	1,102,269	1,280,895
<i>FNMA</i>	5.95	6-1-2024	1,831,934	2,238,876
<i>FNMA</i>	6.00	12-1-2013	39,626	39,673
<i>FNMA</i>	6.00	5-1-2016	548,000	554,841
<i>FNMA</i>	6.00	3-1-2024	231,380	254,823
<i>FNMA</i>	6.00	2-1-2035	3,022,913	3,389,644
<i>FNMA</i>	6.00	11-1-2037	3,851,762	4,232,382
<i>FNMA</i> %%	6.00	12-1-2042	21,385,000	23,439,966
<i>FNMA</i>	6.08	1-1-2019	1,485,516	1,564,229
<i>FNMA</i>	6.50	6-1-2017	332,415	356,006
<i>FNMA</i>	6.50	1-1-2024	100,114	115,185
<i>FNMA</i>	6.50	3-1-2028	56,449	64,725
<i>FNMA</i>	6.50	12-1-2029	846,121	993,358
<i>FNMA</i>	6.50	11-1-2031	207,211	242,243
<i>FNMA</i>	6.50	7-1-2036	1,689,689	1,908,234
<i>FNMA</i>	6.50	7-1-2036	2,130,843	2,408,939
<i>FNMA</i>	6.50	9-1-2037	458,357	510,239
<i>FNMA</i>	6.50	9-1-2037	212,990	237,099

<i>FNMA</i>	6.50	7-25-2042	3,007,333	3,462,547
<i>FNMA</i>	6.65	5-1-2016	1,468,959	1,661,739
<i>FNMA</i>	7.00	11-1-2026	23,751	27,922
<i>FNMA</i>	7.00	9-1-2031	6,810	8,164
<i>FNMA</i>	7.00	1-1-2032	7,257	8,699
<i>FNMA</i>	7.00	2-1-2032	273,222	327,511
<i>FNMA</i>	7.00	2-1-2032	52,737	63,265
<i>FNMA</i>	7.00	10-1-2032	542,384	649,374
<i>FNMA</i>	7.00	2-1-2034	6,262	7,471
<i>FNMA</i>	7.00	4-1-2034	512,384	614,648
<i>FNMA</i>	7.00	12-1-2034	72,318	86,291
<i>FNMA</i>	7.00	6-1-2035	10,403	12,387
<i>FNMA</i>	7.00	1-1-2036	40,128	47,782
<i>FNMA</i>	7.00	9-1-2036	593,025	707,068
<i>FNMA</i>	7.48	1-1-2025	977,572	986,428
<i>FNMA</i>	7.50	7-1-2015	12,058	12,206
<i>FNMA</i>	7.50	9-1-2031	212,145	260,637
<i>FNMA</i>	7.50	11-25-2031	1,224,355	1,411,180
<i>FNMA</i>	7.50	2-1-2032	74,425	91,565
<i>FNMA</i>	7.50	10-1-2037	4,843,082	5,697,854

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA</i>	8.00 %	11-1-2013	\$353	\$353
<i>FNMA</i>	8.00	8-1-2020	12,426	12,459
<i>FNMA</i>	8.00	5-1-2027	67,835	71,702
<i>FNMA</i>	8.00	10-1-2027	15,969	16,013
<i>FNMA</i>	8.00	6-1-2028	11,847	14,298
<i>FNMA</i>	8.00	1-1-2030	21,018	21,075
<i>FNMA</i>	8.00	2-1-2030	256,415	315,855
<i>FNMA</i>	8.00	9-1-2040	2,645,809	3,223,743
<i>FNMA</i>	8.50	12-1-2014	535	537
<i>FNMA</i>	8.50	5-1-2017	396,331	441,450
<i>FNMA</i>	8.50	5-1-2017	8,328	9,244
<i>FNMA</i>	8.50	8-1-2024	58,241	71,135
<i>FNMA</i>	8.50	5-1-2026	305,837	372,536
<i>FNMA</i>	8.50	7-1-2026	36,262	39,231
<i>FNMA</i>	8.50	8-1-2026	18,389	18,990
<i>FNMA</i>	8.50	9-1-2026	782	962
<i>FNMA</i>	8.50	10-1-2026	39,692	40,777
<i>FNMA</i>	8.50	10-1-2026	413	439
<i>FNMA</i>	8.50	10-1-2026	11,067	11,101
<i>FNMA</i>	8.50	11-1-2026	79,524	88,565
<i>FNMA</i>	8.50	11-1-2026	13,166	14,533
<i>FNMA</i>	8.50	11-1-2026	6,881	6,902
<i>FNMA</i>	8.50	12-1-2026	353,389	434,977
<i>FNMA</i>	8.50	12-1-2026	26,237	32,414
<i>FNMA</i>	8.50	12-1-2026	362	367
<i>FNMA</i>	8.50	1-1-2027	5,747	6,169
<i>FNMA</i>	8.50	2-1-2027	762	943
<i>FNMA</i>	8.50	2-1-2027	10,004	10,158
<i>FNMA</i>	8.50	3-1-2027	1,602	1,990
<i>FNMA</i>	8.50	3-1-2027	3,208	3,242
<i>FNMA</i>	8.50	6-1-2027	758,219	934,524
<i>FNMA</i>	8.50	7-1-2029	1,016	1,031
<i>FNMA</i>	9.00	3-1-2021	78,475	90,332
<i>FNMA</i>	9.00	6-1-2021	307	365
<i>FNMA</i>	9.00	7-1-2021	134,401	152,722
<i>FNMA</i>	9.00	8-1-2021	437	524
<i>FNMA</i>	9.00	10-1-2021	78,389	88,473
<i>FNMA</i>	9.00	1-1-2025	3,199	3,295
<i>FNMA</i>	9.00	1-1-2025	32,347	39,963
<i>FNMA</i>	9.00	2-1-2025	12,153	12,255
<i>FNMA</i>	9.00	3-1-2025	1,732	1,826
<i>FNMA</i>	9.00	3-1-2025	4,467	4,764
<i>FNMA</i>	9.00	3-1-2025	21,688	21,762
<i>FNMA</i>	9.00	3-1-2025	1,797	1,811
<i>FNMA</i>	9.00	4-1-2025	4,623	4,682

<i>FNMA</i>	9.00	7-1-2028	65,063	78,455
<i>FNMA</i>	9.50	11-1-2020	326	393
<i>FNMA</i>	9.50	12-15-2020	124,755	135,530
<i>FNMA</i>	9.50	1-1-2021	37,306	39,435
<i>FNMA</i>	9.50	6-1-2022	8,213	9,699
<i>FNMA</i>	9.50	7-1-2028	102,075	126,675
<i>FNMA</i>	10.00	12-1-2020	161,706	189,185
<i>FNMA</i>	11.00	2-1-2019	20,381	20,481
<i>FNMA</i>	11.00	10-15-2020	21,044	22,494
<i>FNMA</i>	11.25	2-1-2016	5,033	5,058
<i>FNMA</i>	12.00	7-15-2014	38,177	38,788
<i>FNMA Grantor Trust Series 2000-T6 Class A2</i>	9.50	6-25-2030	1,591,607	1,859,273
<i>FNMA Grantor Trust Series 2001-T10 Class A3</i>	9.50	12-25-2041	2,713,546	3,248,386
<i>FNMA Grantor Trust Series 2001-T12 Class A3</i>	9.50	8-25-2041	718,722	865,678
<i>FNMA Grantor Trust Series 2001-T8 Class A3 ±</i>	3.81	7-25-2041	1,839,912	1,860,727
<i>FNMA Grantor Trust Series 2002-T19 Class A1</i>	6.50	7-25-2042	7,924,862	9,312,339
<i>FNMA Grantor Trust Series 2002-T5 Class A1 ±</i>	0.45	5-25-2032	484,440	464,712
<i>FNMA Grantor Trust Series 2003-T2 Class A1 ±</i>	0.49	3-25-2033	410,829	395,897
<i>FNMA Grantor Trust Series 2004-T1 Class 1A2</i>	6.50	1-25-2044	1,331,965	1,564,926
<i>FNMA Series 1988-2 Class Z</i>	10.10	2-25-2018	42,964	46,632

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA Series 1988-7 Class Z</i>	9.25 %	4-25-2018	\$43,785	\$48,466
<i>FNMA Series 1989-10 Class Z</i>	9.50	3-25-2019	284,556	325,784
<i>FNMA Series 1989-100 Class Z</i>	8.75	12-25-2019	238,547	268,711
<i>FNMA Series 1989-12 Class Y</i>	10.00	3-25-2019	471,901	542,307
<i>FNMA Series 1989-22 Class G</i>	10.00	5-25-2019	303,259	350,412
<i>FNMA Series 1989-63 Class Z</i>	9.40	10-25-2019	49,425	54,996
<i>FNMA Series 1989-98 Class E</i>	9.20	12-25-2019	99,703	111,905
<i>FNMA Series 1990-144 Class W</i>	9.50	12-25-2020	180,537	209,517
<i>FNMA Series 1990-75 Class Z</i>	9.50	7-25-2020	186,514	216,528
<i>FNMA Series 1990-84 Class Y</i>	9.00	7-25-2020	48,938	55,885
<i>FNMA Series 1990-96 Class Z</i>	9.67	8-25-2020	258,234	300,505
<i>FNMA Series 1991-5 Class Z</i>	8.75	1-25-2021	92,703	105,553
<i>FNMA Series 1991-85 Class Z</i>	8.00	6-25-2021	263,101	288,852
<i>FNMA Series 1992-45 Class Z</i>	8.00	4-25-2022	241,118	284,441
<i>FNMA Series 2001-T4 Class A1</i>	7.50	7-25-2041	1,385,721	1,665,670
<i>FNMA Series 2002-T12 Class A5 ±</i>	3.44	10-25-2041	1,955,858	2,011,094
<i>FNMA Series 2003-90 Class FL ±</i>	0.66	3-25-2031	1,713,644	1,714,797
<i>FNMA Series 2003-W1 Class 1A1 ±</i>	6.19	12-25-2042	1,181,196	1,372,438
<i>FNMA Series 2003-W19 Class 1A6</i>	5.29	11-25-2033	1,678,489	1,723,652
<i>FNMA Series 2004-W1 Class 2A2</i>	7.00	12-25-2033	2,699,467	3,260,325
<i>FNMA Series 2004-W15 Class 1A3</i>	7.00	8-25-2044	2,603,302	3,034,853
<i>FNMA Series 2004-W4 Class A9</i>	5.50	6-25-2034	3,662,393	3,686,155
<i>FNMA Series 2005-71 Class DB</i>	4.50	8-25-2025	3,508,934	3,817,345
<i>FNMA Series 2007-2 Class FA ±</i>	0.41	2-25-2037	1,315,021	1,310,675
<i>FNMA Series 2007-W10 Class 2A ±</i>	6.23	8-25-2047	1,672,085	1,954,794
<i>FNMA Series 2009-108 Class DE</i>	4.50	8-25-2027	832,783	855,891
<i>FNMA Series 2012-110 Class ZN</i>	3.50	10-25-2042	5,003,324	4,973,073
<i>FNMA Series G-8 Class E</i>	9.00	4-25-2021	240,967	276,008
<i>FNMA Series G92-30 Class Z</i>	7.00	6-25-2022	489,538	541,402
<i>FNMA Series G93-39 Class ZQ</i>	6.50	12-25-2023	4,389,661	5,087,296
<i>FNMA STRIPS Series 161 Class 2</i>	8.50	7-25-2022	103,932	23,146
<i>FNMA STRIPS Series 265 Class 2</i>	9.00	3-1-2024	275,015	328,756
<i>FNMA Whole Loan Series 1999-W6 Class A ±</i>	9.58	9-25-2028	59,836	64,064
<i>FNMA Whole Loan Series 2002-W4 Class A4</i>	6.25	5-25-2042	1,320,651	1,501,070
<i>FNMA Whole Loan Series 2003-W06 Class PT4 ±</i>	9.29	10-25-2042	3,281,810	3,922,892
<i>FNMA Whole Loan Series 2003-W11 Class A1 ±</i>	3.32	6-25-2033	294,765	294,821
<i>FNMA Whole Loan Series 2003-W3 Class 1A4 ±</i>	3.38	8-25-2042	4,588,482	4,952,055
<i>FNMA Whole Loan Series 2003-W5 Class A ±</i>	0.43	4-25-2033	609,777	601,620
<i>FNMA Whole Loan Series 2003-W6 Class 6A ±</i>	3.06	8-25-2042	3,402,582	3,692,247
<i>FNMA Whole Loan Series 2003-W8 Class PT1 ±</i>	8.68	12-25-2042	1,486,544	1,744,844
<i>FNMA Whole Loan Series 2003-W9 Class A ±</i>	0.45	6-25-2033	178,683	170,125
<i>GNMA ±</i>	3.00	8-20-2020	282,156	295,071
<i>GNMA ±</i>	3.00	11-20-2020	190,112	198,933
<i>GNMA</i>	4.00	6-20-2042	27,367,689	29,833,348
<i>GNMA</i>	4.00	9-20-2042	630,246	687,028

GNMA %%	4.50	12-1-2042	57,530,000	62,986,364
GNMA	5.00	7-20-2040	13,978,783	15,467,106
GNMA	6.00	1-15-2013	2,168	2,204
GNMA	6.00	8-20-2034	917,285	1,034,549
GNMA	6.50	12-15-2025	48,699	56,699
GNMA	6.50	4-15-2029	1,116	1,320
GNMA	6.50	5-15-2029	4,423	5,167
GNMA	6.50	5-15-2031	3,272	3,856
GNMA	6.50	7-15-2032	2,108	2,451
GNMA	6.50	9-20-2033	144,224	166,349
GNMA	7.00	12-15-2022	81,181	94,156
GNMA	7.00	5-15-2026	6,879	8,184
GNMA	7.00	3-15-2028	80,633	96,790
GNMA	7.00	1-15-2031	509	609
GNMA	7.00	4-15-2031	10,791	12,900
GNMA	7.00	4-15-2031	1,396	1,669
GNMA	7.00	8-15-2031	23,487	28,079
GNMA	7.00	3-15-2032	17,444	20,807
GNMA	7.00	5-15-2032	3,864	3,870
GNMA	7.34	10-20-2021	74,301	86,200

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
GNMA	7.34 %	12-20-2021	\$26,534	\$30,783
GNMA	7.34	2-20-2022	25,975	30,407
GNMA	7.34	4-20-2022	31,423	36,785
GNMA	7.34	9-20-2022	132,135	154,680
GNMA	8.00	4-15-2023	2,933	2,942
GNMA	8.00	6-15-2023	7,827	9,352
GNMA	8.00	12-15-2023	817,897	973,916
GNMA	8.00	2-15-2024	1,679	2,012
GNMA	8.00	9-15-2024	5,558	5,885
GNMA	8.00	6-15-2025	197	208
GNMA	8.00	6-15-2025	20,805	20,940
GNMA	8.35	4-15-2020	621,934	672,399
GNMA	8.40	5-15-2020	287,641	311,483
GNMA	8.50	7-15-2016	1,163	1,167
GNMA	9.00	12-15-2016	6,015	6,039
GNMA	9.00	3-15-2020	6,731	6,758
GNMA	9.00	4-15-2021	3,523	3,619
GNMA	9.50	10-20-2019	146,476	158,028
GNMA	10.00	12-15-2018	9,719	9,765
GNMA	12.50	4-15-2019	33,776	35,694
GNMA	13.00	11-15-2014	1,081	1,172
GNMA Series 2002-53 Class IO $\pm$ (c)	0.00	4-16-2042	29,266,375	4,039
GNMA Series 2005-23 Class IO $\pm$ (c)	0.43	6-17-2045	81,111,775	1,451,901
GNMA Series 2005-90 Class A	3.76	9-16-2028	3,931,843	3,984,101
GNMA Series 2006-32 Class C $\pm$	5.49	11-16-2038	12,510,000	14,194,234
GNMA Series 2006-32 Class XM $\pm$ (c)	0.18	11-16-2045	46,660,433	472,204
GNMA Series 2006-68 Class D $\pm$	5.31	12-16-2037	12,520,000	14,048,166
GNMA Series 2007-69 Class D $\pm$	5.25	6-16-2041	1,000,000	1,145,244
GNMA Series 2008-22 Class XM $\pm$ (c)	0.59	2-16-2050	136,820,243	4,947,283
SBA $\pm$	0.63	3-25-2013	28,020	27,979
SBA (a)(c)	1.44	2-15-2018	464,915	6,835
SBA Series 1992- 6 Class A (a)(c)(i)	1.51	10-15-2017	1,430,078	19,673
TVA	5.38	4-1-2056	3,670,000	5,120,582
<b>Total Agency Securities (Cost \$1,181,829,090)</b>				<b>1,209,142,196</b>
<b>Municipal Obligations : 0.42%</b>				
<b>Arkansas : 0.01%</b>				
Arkansas Development Finance Authority (Housing Revenue, GNMA Insured)	9.75	11-15-2014	100,179	105,523
<b>Texas : 0.41%</b>				
Retama TX Development Corporation (Miscellaneous Revenue)	10.00	12-15-2020	5,405,000	8,615,138
<b>Total Municipal Obligations (Cost \$7,165,842)</b>				<b>8,720,661</b>
<b>Non-Agency Mortgage Backed Securities : 4.36%</b>				



<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-PWR 7 Class A3 ±</i>	5.12	2-11-2041	6,450,000	7,033,074
<i>Citigroup Commercial Mortgage Trust Series 2006-C4 Class A3 ±</i>	5.92	3-15-2049	10,188,000	11,695,824
<i>Citigroup Commercial Mortgage Trust Series 2006-C5 Class A4</i>	5.43	10-15-2049	11,280,000	13,031,773
<i>Commercial Mortgage Trust Pass-Through Certificates Series 2004-LB4A Class A4</i>	4.58	10-15-2037	3,827,812	3,831,111
<i>GE Capital Commercial Mortgage Corporation Series 2005-C3 Class A7A ±</i>	4.97	7-10-2045	9,360,000	10,308,758
<i>Lehman Brothers UBS Commercial Mortgage Trust Series 2006-C1 Class A4</i>	5.16	2-15-2031	13,165,000	14,724,157
<i>Morgan Stanley Capital I Series 2004-HQ4 Class A7</i>	4.97	4-14-2040	7,640,000	8,061,369
<i>Morgan Stanley Capital I Series 2006-HQ8 Class A4 ±</i>	5.60	3-12-2044	1,995,000	2,241,702
<i>Morgan Stanley Dean Witter Capital I Series 2004-T15 Class A3</i>	5.03	6-13-2041	3,781,655	3,841,148
<i>National Credit Union Administration Board Guaranteed Notes Series 2010-C1 Class A2</i>	2.90	10-29-2020	1,310,000	1,402,406

Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage Backed Securities (continued)</b>				
<i>National Credit Union Administration Board</i>				
<i>Guaranteed Notes Series 2010-C1 Class APT</i>	2.65 %	10-29-2020	\$5,564,221	\$5,891,431
<i>National Credit Union Administration Board</i>				
<i>Guaranteed Notes Series 2011-R6 Class 1A ±</i>	0.59	5-7-2020	7,271,158	7,283,656
<i>Vendee Mortgage Trust Series 1995-1 Class 4 ±</i>	8.78	2-15-2025	484,490	577,669
<i>Vendee Mortgage Trust Series 1995-2C Class 3A</i>	8.79	6-15-2025	676,269	830,934
<b>Total Non-Agency Mortgage Backed Securities (Cost \$88,336,547)</b>				<u>90,755,012</u>
<b>U.S. Treasury Securities : 31.79%</b>				
<i>U.S. Treasury Bond</i>	2.75	8-15-2042	10,195,000	10,085,088
<i>U.S. Treasury Bond</i>	3.75	8-15-2041	29,900,000	35,922,039
<i>U.S. Treasury Bond</i>	4.50	2-15-2036	24,750,000	33,184,330
<i>U.S. Treasury Bond</i>	4.63	2-15-2040	26,115,000	36,018,304
<i>U.S. Treasury Bond</i>	5.38	2-15-2031	5,570,000	8,109,575
<i>U.S. Treasury Bond</i>	6.25	8-15-2023	25,060,000	36,383,988
<i>U.S. Treasury Bond</i>	7.25	8-15-2022	20,950,000	31,902,911
<i>U.S. Treasury Note</i>	0.25	1-31-2014	28,380,000	28,389,990
<i>U.S. Treasury Note</i>	0.25	8-15-2015	29,690,000	29,641,279
<i>U.S. Treasury Note</i>	0.38	3-15-2015	82,035,000	82,208,012
<i>U.S. Treasury Note</i>	0.38	11-15-2015	25,000,000	25,031,250
<i>U.S. Treasury Note «</i>	0.50	10-15-2014	124,500,000	125,054,399
<i>U.S. Treasury Note ##</i>	0.50	7-31-2017	68,805,000	68,584,618
<i>U.S. Treasury Note</i>	0.63	4-30-2013	11,450,000	11,473,255
<i>U.S. Treasury Note</i>	1.88	10-31-2017	8,780,000	9,316,405
<i>U.S. Treasury Note</i>	2.00	11-15-2021	59,730,000	62,604,506
<i>U.S. Treasury Note</i>	2.25	7-31-2018	25,740,000	27,855,519
<b>Total U.S. Treasury Securities (Cost \$635,612,699)</b>				<u>661,765,468</u>
<b>Yankee Corporate Bonds and Notes : 4.67%</b>				
<b>Financials : 4.67%</b>				
<b>Commercial Banks : 4.06%</b>				
<i>Bank of Nova Scotia 144A</i>	1.65	10-29-2015	13,235,000	13,645,828
<i>Canadian Imperial Bank 144A«</i>	0.90	9-19-2014	8,355,000	8,427,689
<i>Kommunalbanken AS 144A</i>	2.38	1-19-2016	10,135,000	10,671,142
<i>Landwirtsch Rentenbank</i>	2.50	2-15-2016	14,125,000	14,982,882
<i>Nordea Eiendomskreditt 144A</i>	1.88	4-7-2014	10,430,000	10,618,293
<i>Swedbank Hypotek 144A</i>	2.13	8-31-2016	12,110,000	12,626,031
<i>Westpac Banking Corporation 144A</i>	1.90	12-14-2012	13,660,000	13,665,341
				<u>84,637,206</u>
<b>Diversified Financial Services : 0.61%</b>				
<i>FMS Wertmanagement</i>	1.00	11-21-2017	12,660,000	12,685,687
<b>Total Yankee Corporate Bonds and Notes (Cost \$94,592,608)</b>				<u>97,322,893</u>
<b>Other : 0.08%</b>				

<i>Gryphon Funding Limited, Pass-Through</i>		
<i>Entity (a)(i)(v)</i>	4,798,979	1,583,663
<b>Total Other (Cost \$454,693)</b>		<u>1,583,663</u>
<b>Short-Term Investments : 25.43%</b>		

	Yield	Shares	
<b>Investment Companies : 25.39%</b>			
<i>Wells Fargo Advantage Government Money Market</i>			
<i>Fund, Institutional Class (u)(l)##</i>	0.01	526,639,769	526,639,769

Security name	Yield		Shares		Value
<b>Investment Companies (continued)</b>					
Wells Fargo Securities Lending Cash Investments, LLC (u)(l)(v)(r)	0.21	%	1,953,622	\$1,953,622	
					<u>528,593,391</u>
	Interest Rate	Maturity date	Principal		Value
<b>U.S. Treasury Securities : 0.04%</b>					
U.S. Treasury Bill #(z)	0.10	12-27-2012	\$800,000		<u>799,942</u>
<b>Total Short-Term Investments</b>					
<b>(Cost \$529,393,333)</b>					<u>529,393,333</u>
<b>Total investments in securities</b>	124.84%				
<b>(Cost \$2,537,384,812)*</b>					2,598,683,226
<i>Other assets and liabilities, net</i>	<u>(24.84)</u>				<u>(517,069,764 )</u>
<b>Total net assets</b>	<u>100.00%</u>				<u>\$2,081,613,462</u>

± Variable rate investment

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

(a) Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.

%% Security issued on a when-issued basis.

□ Security issued in zero coupon form with no periodic interest payments.

« All or a portion of this security is on loan.

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

(i) Illiquid security

(v) Security represents investment of cash collateral received from securities on loan.

(u) Rate shown is the 7-day annualized yield at period end.

(l) Investment in an affiliate

## All or a portion of this security has been segregated for when-issued securities.

(r) The investment company is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.

# All or a portion of this security is segregated as collateral for investments in derivative instruments.

(z) Zero coupon security. Rate represents yield to maturity at time of purchase.

\* Cost for federal income tax purposes is \$2,543,309,890 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$70,000,117
Gross unrealized depreciation	<u>(14,626,781)</u>
Net unrealized appreciation	\$55,373,336

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## WELLS FARGO ADVANTAGE GOVERNMENT SECURITIES FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

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

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

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

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

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

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

### Security loans

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The Fund continues to receive interest or dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. In a securities lending transaction, the net asset value of the Fund will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In addition, the investment of any cash collateral received may lose all or part of its value. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

The Fund lends its securities through an unaffiliated securities lending agent. Cash collateral received in connection with its securities lending transactions is invested in Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund"). The Cash Collateral Fund is exempt from registration under Section 3(c)(7) of the 1940 Act and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated ("WellsCap"). Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Cash Collateral Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser. The Cash Collateral Fund seeks to provide a positive return compared to the daily Fed Funds Open rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Cash Collateral Fund investments are fair valued based upon the amortized cost valuation technique. Income earned from investment in the Cash Collateral Fund is included in securities lending income on the Statement of Operations.

#### **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.

## Futures contracts

The Fund may be subject to interest rate risk in the normal course of pursuing its investment objectives. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in security values and interest rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market.

Futures contracts are valued based upon their quoted daily settlement prices when available. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset or liability and in the Statement of Operations as unrealized gains or losses until the contracts are closed, at which point they are recorded as net realized gains or losses on futures contracts. With futures contracts, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

## Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions with respect to mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales.

## 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, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

As of November 30, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

Investments in securities	Quoted prices	Significant other	Significant	Total
	(Level 1)	observable Inputs	unobservable inputs	
		(Level 2)	(Level 3)	
Agency securities	\$0	\$1,209,089,095	\$53,101	\$1,209,142,196
Municipal obligations	0	8,720,661	0	8,720,661
Non-agency mortgage backed securities	0	90,755,012	0	90,755,012

<b>U.S. Treasury securities</b>	661,765,468	0	0	661,765,468
<b>Yankee bonds</b>	0	97,322,893	0	97,322,893
<b>Other</b>	0	0	1,583,663	1,583,663
<b>Short-term investments</b>				
<i>Investment companies</i>	526,639,769	1,953,622	0	528,593,391
<i>U.S. Treasury securities</i>	799,942	0	0	799,942
	<u>\$1,189,205,179</u>	<u>\$1,407,841,283</u>	<u>\$1,636,764</u>	<u>\$2,598,683,226</u>

As of November 30, 2012, the inputs used in valuing the Fund' s other financial instruments, which are carried at fair value, were as follows:

<u>Other financial instruments</u>	<u>Quoted prices (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>	<u>Total</u>
<b>Futures contracts+</b>	\$209,058	\$ 0	\$ 0	\$209,058

+ Futures contracts are presented at the unrealized gains or losses on the instrument.



Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2012, the Fund did not have any significant transfers into/out of Level 1 or Level 2

**Derivative transactions**

As of November 30, 2012, the Fund entered into futures contracts to speculate on interest rates and to help shorten or lengthen the duration of the portfolio.

At November 30, 2012, the Fund had long and short futures contracts outstanding as follows:

<u>Expiration date</u>	<u>Contracts</u>	<u>Type</u>	<u>Contract Value at November 30, 2012</u>	<u>Unrealized gains (losses)</u>
3-19-2013	99 Long	10-Year U.S. Treasury Notes	\$13,230,422	\$80,249
3-28-2013	618 Long	5-Year U.S. Treasury Notes	77,076,188	145,591
3-28-2013	430 Short	2-Year U.S. Treasury Notes	94,794,844	(16,782)

Security name	Interest rate	Maturity date	Principal	Value
<b>Corporate Bonds and Notes : 80.72%</b>				
<b>Consumer Discretionary : 22.41%</b>				
<b>Auto Components : 4.38%</b>				
<i>American Axle Manufacturing Incorporated «</i>	6.63 %	10-15-2022	\$6,000,000	\$6,090,000
<i>Cooper-Standard Holdings Incorporated</i>	8.50	5-1-2018	6,415,000	6,783,858
<i>Dana Holding Corporation</i>	6.75	2-15-2021	4,000,000	4,280,000
<i>Delphi Corporation</i>	6.13	5-15-2021	5,250,000	5,801,250
<i>Lear Corporation</i>	8.13	3-15-2020	2,700,000	3,017,250
<i>Tenneco Automotive Incorporated</i>	7.75	8-15-2018	3,000,000	3,255,000
<i>TRW Automotive Incorporated 144A</i>	7.25	3-15-2017	4,390,000	4,982,650
<i>TRW Automotive Incorporated 144A</i>	8.88	12-1-2017	2,500,000	2,750,000
				<u>36,960,008</u>
<b>Automobiles : 0.74%</b>				
<i>Ford Motor Company</i>	7.45	7-16-2031	5,000,000	6,275,000
<b>Diversified Consumer Services : 1.21%</b>				
<i>Service Corporation International</i>	4.50	11-15-2020	2,500,000	2,531,250
<i>Service Corporation International</i>	7.00	6-15-2017	1,790,000	2,058,500
<i>Service Corporation International</i>	7.50	4-1-2027	200,000	213,000
<i>Stewart Enterprises Incorporated</i>	6.50	4-15-2019	5,000,000	5,375,000
				<u>10,177,750</u>
<b>Hotels, Restaurants &amp; Leisure : 3.82%</b>				
<i>Caesars Entertainment Incorporated 144A</i>	8.50	2-15-2020	1,000,000	980,000
<i>CKE Restaurants Incorporated</i>	11.38	7-15-2018	4,192,000	4,847,000
<i>MGM Resorts International Company 144A</i>	8.63	2-1-2019	1,000,000	1,095,000
<i>Penn National Gaming Incorporated</i>	8.75	8-15-2019	3,750,000	4,279,688
<i>Seminole Indian Tribe of Florida 144A</i>	7.75	10-1-2017	4,900,000	5,341,000
<i>Shingle Springs Tribal Gaming Authority 144A</i>	9.38	6-15-2015	4,050,000	3,898,125
<i>Tunica-Biloxi Gaming Authority 144A</i>	9.00	11-15-2015	6,260,000	5,571,400
<i>Yonkers Racing Corporation 144A</i>	11.38	7-15-2016	5,770,000	6,217,175
				<u>32,229,388</u>
<b>Media : 7.00%</b>				
<i>CCO Holdings LLC</i>	6.50	4-30-2021	2,000,000	2,157,500
<i>CCO Holdings LLC</i>	6.63	1-31-2022	2,000,000	2,175,000
<i>CCO Holdings LLC</i>	7.00	1-15-2019	5,000,000	5,412,500
<i>Cequel Communications Holdings 144A</i>	6.38	9-15-2020	5,000,000	5,137,500
<i>Cinemark USA Incorporated</i>	8.63	6-15-2019	5,500,000	6,077,500
<i>Clear Channel Communications Incorporated</i>	9.00	3-1-2021	7,250,000	6,398,125
<i>Clear Channel Worldwide Holdings Incorporated</i>	7.63	3-15-2020	1,750,000	1,715,000
<i>DISH DBS Corporation</i>	6.75	6-1-2021	2,000,000	2,260,000
<i>DISH DBS Corporation</i>	7.88	9-1-2019	4,500,000	5,321,250
<i>Griffey Intermediate Incorporated 144A</i>	7.00	10-15-2020	1,000,000	1,015,000
<i>LBI Media Incorporated 144A</i>	9.25	4-15-2019	6,000,000	5,625,000
<i>National CineMedia LLC</i>	6.00	4-15-2022	3,000,000	3,172,500
<i>Regal Cinemas Corporation</i>	8.63	7-15-2019	5,000,000	5,487,500

<i>Sirius XM Radio Incorporated 144A</i>	8.75	4-1-2015	3,500,000	3,968,125
<i>Visant Corporation</i>	10.00	10-1-2017	3,500,000	3,045,000
				<u>58,967,500</u>
<b>Multiline Retail : 0.57%</b>				
<i>Bon Ton Stores Incorporated 144A</i>	10.63	7-15-2017	5,000,000	<u>4,800,000</u>
<b>Specialty Retail : 2.50%</b>				
<i>Limited Brands Incorporated</i>	5.63	2-15-2022	1,000,000	1,080,000
<i>Limited Brands Incorporated</i>	6.63	4-1-2021	6,500,000	7,450,625
<i>Sally Beauty Holdings Incorporated</i>	5.75	6-1-2022	1,000,000	1,082,500

Security name	Interest rate	Maturity date	Principal	Value
<b>Specialty Retail (continued)</b>				
<i>Sally Beauty Holdings Incorporated</i>	6.88 %	11-15-2019	\$5,500,000	\$6,118,750
<i>Toys “R” Us Property Company II LLC</i>	8.50	12-1-2017	5,000,000	5,337,500
				<u>21,069,375</u>
<b>Textiles, Apparel &amp; Luxury Goods : 2.19%</b>				
<i>Hanesbrands Incorporated</i>	6.38	12-15-2020	5,000,000	5,493,750
<i>Jones Group Incorporated</i>	6.88	3-15-2019	5,000,000	5,137,500
<i>Levi Strauss &amp; Company</i>	6.88	5-1-2022	7,000,000	7,341,250
<i>Wolverine World Wide Company 144A</i>	6.13	10-15-2020	500,000	519,375
				<u>18,491,875</u>
<b>Consumer Staples : 3.58%</b>				
<b>Beverages : 0.51%</b>				
<i>Constellation Brands Incorporated</i>	7.25	9-1-2016	3,700,000	4,273,500
<b>Food &amp; Staples Retailing : 0.47%</b>				
<i>Albertsons Incorporated «</i>	7.25	5-1-2013	4,000,000	3,960,000
<b>Food Products : 2.54%</b>				
<i>Bumble Bee Acquisition Company 144A</i>	9.00	12-15-2017	3,701,000	3,904,555
<i>Dean Foods Company</i>	9.75	12-15-2018	1,500,000	1,691,250
<i>Del Monte Foods Company</i>	7.63	2-15-2019	4,000,000	4,110,000
<i>JBS USA Finance Incorporated 144A</i>	8.25	2-1-2020	4,000,000	4,150,000
<i>Pinnacle Foods Finance LLC</i>	8.25	9-1-2017	2,700,000	2,835,000
<i>TreeHouse Foods Incorporated</i>	7.75	3-1-2018	4,305,000	4,713,975
				<u>21,404,780</u>
<b>Household Products : 0.06%</b>				
<i>Spectrum Brands Escrow Corporation 144A</i>	6.38	11-15-2020	300,000	311,250
<i>Spectrum Brands Escrow Corporation 144A</i>	6.63	11-15-2022	200,000	209,500
				<u>520,750</u>
<b>Energy : 13.76%</b>				
<b>Energy Equipment &amp; Services : 1.84%</b>				
<i>Atwood Oceanics Incorporated</i>	6.50	2-1-2020	1,000,000	1,067,500
<i>Basic Energy Services Company 144A</i>	7.75	10-15-2022	4,000,000	3,840,000
<i>Gulfmark Offshore Incorporated 144A</i>	6.38	3-15-2022	4,000,000	4,080,000
<i>Hercules Offshore Incorporated 144A</i>	7.13	4-1-2017	1,500,000	1,537,500
<i>Key Energy Services Incorporated 144A</i>	6.75	3-1-2021	5,000,000	4,987,500
				<u>15,512,500</u>
<b>Oil, Gas &amp; Consumable Fuels : 11.92%</b>				
<i>Arch Coal Incorporated «</i>	7.25	6-15-2021	3,000,000	2,685,000
<i>Bill Barrett Corporation</i>	7.63	10-1-2019	1,600,000	1,656,000
<i>Bill Barrett Corporation</i>	9.88	7-15-2016	5,000,000	5,475,000
<i>BreitBurn Energy Partners LP</i>	8.63	10-15-2020	4,000,000	4,310,000
<i>CITGO Petroleum Corporation 144A</i>	11.50	7-1-2017	6,000,000	6,952,500
<i>Comstock Resources Incorporated</i>	8.38	10-15-2017	5,500,000	5,720,000
<i>CVR Energy Incorporated 144A</i>	10.88	4-1-2017	3,750,000	4,115,625
<i>El Paso Corporation</i>	6.50	9-15-2020	3,500,000	3,926,500

<i>Energy Transfer Equity LP</i>	7.50	10-15-2020	5,000,000	5,675,000
<i>Energy XXI Gulf Coast Incorporated</i>	7.75	6-15-2019	1,450,000	1,558,750
<i>Energy XXI Gulf Coast Incorporated</i>	9.25	12-15-2017	4,000,000	4,510,000
<i>HollyFrontier Corporation</i>	9.88	6-15-2017	3,250,000	3,546,563
<i>James River Coal Company</i>	7.88	4-1-2019	5,000,000	2,862,500
<i>Kodiak Oil &amp; Gas Corp Company</i>	8.13	12-1-2019	4,000,000	4,360,000

Security name	Interest rate	Maturity date	Principal	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>				
<i>Newfield Exploration Company</i>	6.88 %	2-1-2020	\$4,950,000	\$5,327,438
<i>Oasis Petroleum Inc Company</i>	6.88	1-15-2023	4,000,000	4,230,000
<i>Peabody Energy Corp Company</i>	6.00	11-15-2018	1,000,000	1,045,000
<i>Peabody Energy Corp Company «</i>	6.25	11-15-2021	5,000,000	5,187,500
<i>Plains Exploration &amp; Production Company</i>	6.88	2-15-2023	2,000,000	2,060,000
<i>Plains Exploration &amp; Production Company</i>	8.63	10-15-2019	4,600,000	5,129,000
<i>Quicksilver Resources Incorporated</i>	11.75	1-1-2016	2,000,000	1,985,000
<i>Regency Energy Partners</i>	6.88	12-1-2018	6,000,000	6,510,000
<i>Sandridge Energy Incorporated</i>	7.50	2-15-2023	6,000,000	6,240,000
<i>Targa Resources Partners Incorporated 144A</i>	6.38	8-1-2022	1,000,000	1,085,000
<i>Targa Resources Partners Incorporated</i>	6.88	2-1-2021	4,000,000	4,380,000
				<u>100,532,376</u>
<b>Financials : 7.15%</b>				
<b>Commercial Banks : 2.07%</b>				
<i>CIT Group Incorporated</i>	4.25	8-15-2017	1,000,000	1,021,812
<i>CIT Group Incorporated</i>	5.25	3-15-2018	5,000,000	5,306,250
<i>CIT Group Incorporated</i>	5.38	5-15-2020	3,000,000	3,202,500
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	3,500,000	3,920,000
<i>Regions Bank</i>	7.50	5-15-2018	3,350,000	4,020,000
				<u>17,470,562</u>
<b>Consumer Finance : 3.56%</b>				
<i>Ally Financial Incorporated</i>	5.50	2-15-2017	1,500,000	1,597,200
<i>Ally Financial Incorporated</i>	6.25	12-1-2017	2,000,000	2,208,594
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	5,500,000	6,765,000
<i>Discover Financial Services</i>	5.20	4-27-2022	5,200,000	5,837,723
<i>Ford Motor Credit Company LLC</i>	5.00	5-15-2018	3,000,000	3,288,528
<i>Ford Motor Credit Company LLC</i>	5.88	8-2-2021	5,000,000	5,725,790
<i>SLM Corporation</i>	8.00	3-25-2020	4,000,000	4,570,000
				<u>29,992,835</u>
<b>Diversified Financial Services : 0.89%</b>				
<i>International Lease Finance Corporation</i>	6.25	5-15-2019	1,000,000	1,057,500
<i>International Lease Finance Corporation</i>	8.25	12-15-2020	5,500,000	6,398,706
				<u>7,456,206</u>
<b>Real Estate Management &amp; Development : 0.63%</b>				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	5,000,000	5,325,000
<b>Health Care : 7.19%</b>				
<b>Health Care Equipment &amp; Supplies : 0.62%</b>				
<i>Biomet Incorporated 144A</i>	6.50	8-1-2020	1,000,000	1,045,000
<i>Hanger Orthopedic Group</i>	7.13	11-15-2018	4,000,000	4,210,000
				<u>5,255,000</u>
<b>Health Care Providers &amp; Services : 6.57%</b>				
<i>Community Health Systems Incorporated</i>	7.13	7-15-2020	2,000,000	2,115,000
<i>Davita Incorporated</i>	6.63	11-1-2020	4,000,000	4,305,000

<i>Fresenius Medical Care Holdings Incorporated 144A</i>	5.63	7-31-2019	2,500,000	2,668,750
<i>Fresenius Medical Care Holdings Incorporated 144A</i>	5.88	1-31-2022	2,500,000	2,681,250
<i>Fresenius Medical Care Holdings Incorporated</i>	6.88	7-15-2017	3,000,000	3,397,500
<i>HCA Incorporated</i>	4.75	5-1-2023	4,000,000	4,040,000
<i>HCA Incorporated</i>	5.88	3-15-2022	3,000,000	3,262,500
<i>HCA Incorporated</i>	7.25	9-15-2020	4,550,000	5,073,250
<i>Health Management Association</i>	7.38	1-15-2020	2,000,000	2,160,000
<i>HealthSouth Corporation</i>	8.13	2-15-2020	6,200,000	6,820,000

Security name	Interest rate	Maturity date	Principal	Value
<b>Health Care Providers &amp; Services (continued)</b>				
<i>Iasis Healthcare Corporation</i>	8.38 %	5-15-2019	\$5,000,000	\$4,725,000
<i>Lifepoint Hospitals Incorporated</i>	6.63	10-1-2020	3,750,000	4,021,875
<i>Tenet Healthcare Corporation</i>	6.25	11-1-2018	4,000,000	4,400,000
<i>Vanguard Health Holdings Incorporated LLC «</i>	7.75	2-1-2019	3,000,000	3,090,000
<i>Vanguard Health Holdings Incorporated LLC</i>	8.00	2-1-2018	2,500,000	2,596,875
				<u>55,357,000</u>
<b>Industrials : 10.77%</b>				
<b>Aerospace &amp; Defense : 1.63%</b>				
<i>BE Aerospace Incorporated</i>	5.25	4-1-2022	4,500,000	4,747,500
<i>Esterline Technologies Corporation</i>	7.00	8-1-2020	3,750,000	4,162,500
<i>Spirit AeroSystems Holdings Incorporated</i>	7.50	10-1-2017	4,500,000	4,815,000
				<u>13,725,000</u>
<b>Building Products : 2.12%</b>				
<i>Beazer Homes USA Incorporated 144A</i>	6.63	4-15-2018	1,000,000	1,065,000
<i>Griffon Corporation</i>	7.13	4-1-2018	4,500,000	4,764,375
<i>Masco Corporation</i>	5.95	3-15-2022	6,000,000	6,650,586
<i>Nortek Incorporated</i>	8.50	4-15-2021	5,000,000	5,437,500
				<u>17,917,461</u>
<b>Commercial Services &amp; Supplies : 2.15%</b>				
<i>ACCO Brands Corporation 144A</i>	6.75	4-30-2020	750,000	778,125
<i>Deluxe Corporation 144A</i>	6.00	11-15-2020	1,000,000	992,500
<i>Deluxe Corporation</i>	7.00	3-15-2019	6,300,000	6,654,375
<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	1,000,000	997,500
<i>Libbey Glass Incorporated 144A</i>	6.88	5-15-2020	3,000,000	3,210,000
<i>Swift Services Holdings Incorporated</i>	10.00	11-15-2018	5,000,000	5,500,000
				<u>18,132,500</u>
<b>Construction &amp; Engineering : 0.70%</b>				
<i>Great Lakes Dredge &amp; Dock Company</i>	7.38	2-1-2019	4,000,000	4,280,000
<i>Meritage Homes Corporation</i>	7.00	4-1-2022	1,500,000	1,627,500
				<u>5,907,500</u>
<b>Machinery : 2.52%</b>				
<i>Briggs &amp; Stratton Corporation</i>	6.88	12-15-2020	2,970,000	3,289,275
<i>Manitowoc Company Incorporated</i>	5.88	10-15-2022	1,000,000	1,000,000
<i>Manitowoc Company Incorporated</i>	8.50	11-1-2020	4,000,000	4,480,000
<i>RSC Equipment Rental Incorporated</i>	8.25	2-1-2021	4,000,000	4,480,000
<i>United Rentals Financing Escrow Corporation 144A</i>	7.38	5-15-2020	500,000	546,250
<i>United Rentals Financing Escrow Corporation 144A</i>	7.63	4-15-2022	500,000	553,750
<i>United Rentals North America Incorporated «</i>	8.38	9-15-2020	6,250,000	6,898,438
				<u>21,247,713</u>
<b>Professional Services : 1.65%</b>				
<i>Checkout Holdings Corporation 144A</i> ☐	0.00	11-15-2015	3,000,000	2,010,000
<i>FTI Consulting Incorporated 144A</i>	6.00	11-15-2022	1,000,000	1,022,500
<i>FTI Consulting Incorporated</i>	6.75	10-1-2020	5,900,000	6,268,750
<i>West Corporation</i>	7.88	1-15-2019	2,000,000	2,025,000



*West Corporation*

8.63

10-1-2018

2,500,000

2,581,250

13,907,500

Security name	Interest rate	Maturity date	Principal	Value
<b>Information Technology : 0.49%</b>				
<b>Software : 0.49%</b>				
<i>Nuance Communications Incorporated 144A</i>	5.38 %	8-15-2020	\$1,000,000	\$1,030,000
<i>SunGard Data Systems Incorporated 144A</i>	6.63	11-1-2019	3,000,000	3,060,000
				<u>4,090,000</u>
<b>Materials : 4.64%</b>				
<b>Chemicals : 0.40%</b>				
<i>Polyone Corporation</i>	7.38	9-15-2020	2,250,000	2,441,250
<i>Tronox Finance LLC 144A</i>	6.38	8-15-2020	1,000,000	985,000
				<u>3,426,250</u>
<b>Containers &amp; Packaging : 3.04%</b>				
<i>Berry Plastics Corporation</i>	9.75	1-15-2021	5,500,000	6,256,250
<i>BWAY Corporation</i>	10.00	6-15-2018	4,000,000	4,440,000
<i>Reynolds Group Holdings 144A</i>	5.75	10-15-2020	4,000,000	4,090,000
<i>Reynolds Group Holdings</i>	7.13	4-15-2019	4,500,000	4,860,000
<i>Reynolds Group Holdings</i>	8.25	2-15-2021	6,000,000	5,955,000
				<u>25,601,250</u>
<b>Metals &amp; Mining : 0.06%</b>				
<i>Steel Dynamics Incorporated 144A</i>	6.13	8-15-2019	500,000	<u>522,500</u>
<b>Paper &amp; Forest Products : 1.14%</b>				
<i>Appleton Papers Incorporated 144A</i>	10.50	6-15-2015	1,000,000	1,062,500
<i>Appleton Papers Incorporated</i>	11.25	12-15-2015	1,634,000	1,740,210
<i>Boise Paper Holdings LLC</i>	9.00	11-1-2017	3,750,000	4,087,500
<i>Resolute Forest Products Incorporated</i>	10.25	10-15-2018	2,358,000	2,694,015
				<u>9,584,225</u>
<b>Telecommunication Services : 7.04%</b>				
<b>Diversified Telecommunication Services : 3.68%</b>				
<i>Cincinnati Bell Incorporated</i>	8.38	10-15-2020	3,000,000	3,240,000
<i>Cincinnati Bell Incorporated</i>	8.75	3-15-2018	4,000,000	4,040,000
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	4,000,000	4,600,000
<i>Frontier Communications Corporation</i>	8.75	4-15-2022	2,000,000	2,285,000
<i>Level 3 Communications Incorporated</i>	11.88	2-1-2019	4,000,000	4,560,000
<i>Level 3 Financing Incorporated</i>	8.63	7-15-2020	1,000,000	1,087,500
<i>PAETEC Holding Corporation</i>	9.88	12-1-2018	3,750,000	4,228,125
<i>SBA Telecommunications Incorporated 144A</i>	5.75	7-15-2020	1,000,000	1,045,000
<i>TW Telecommunications Holdings Incorporated 144A</i>	5.38	10-1-2022	2,000,000	2,070,000
<i>TW Telecommunications Holdings Incorporated</i>	8.00	3-1-2018	3,500,000	3,850,000
				<u>31,005,625</u>
<b>Wireless Telecommunication Services : 3.36%</b>				
<i>Cricket Communications Incorporated «</i>	7.75	10-15-2020	4,000,000	4,150,000
<i>Crown Castle International Corporation 144A</i>	5.25	1-15-2023	2,000,000	2,090,000
<i>Intelsat Jackson Holdings Limited</i>	8.50	11-1-2019	5,025,000	5,602,875
<i>MetroPCS Communications Incorporated</i>	6.63	11-15-2020	5,015,000	5,303,363
<i>Sprint Capital Corporation</i>	6.90	5-1-2019	4,600,000	4,968,000

<i>Sprint Capital Corporation</i>	8.75	3-15-2032	3,000,000	3,562,500
<i>Sprint Nextel Corporation</i>	6.00	12-1-2016	2,425,000	2,631,125
				<u>28,307,863</u>

Security name	Interest rate	Maturity date	Principal	Value
<b>Utilities : 3.69%</b>				
<b>Electric Utilities : 0.63%</b>				
<i>DPL Incorporated</i>	7.25 %	10-15-2021	\$5,000,000	\$5,275,000
<b>Independent Power Producers &amp; Energy Traders :3.06%</b>				
<i>Calpine Corporation 144A</i>	7.50	2-15-2021	3,600,000	3,978,000
<i>Calpine Corporation 144A</i>	7.88	1-15-2023	1,800,000	2,007,000
<i>Energy Future Holdings Corporation</i>	10.00	1-15-2020	4,000,000	4,250,000
<i>Mirant Americas Generation LLC</i>	8.50	10-1-2021	5,200,000	5,733,000
<i>NRG Energy Incorporated</i>	8.25	9-1-2020	3,000,000	3,330,000
<i>NRG Energy Incorporated «</i>	8.50	6-15-2019	4,000,000	4,370,000
<i>RRI Energy Incorporated</i>	7.88	6-15-2017	2,000,000	2,160,000
				<u>25,828,000</u>
<b>Total Corporate Bonds and Notes (Cost \$641,317,946)</b>				<u>680,509,792</u>
<b>Municipal Obligations : 0.59%</b>				
<b>Florida : 0.59%</b>				
<i>Florida Development Financial Corporation Renaissance Charter School Project Series 2011B (Resource Recovery Revenue)</i>	8.00	12-15-2018	3,180,000	3,249,769
<i>Florida Development Financial Corporation Renaissance Charter School Project Series 2012B (Resource Recovery Revenue)</i>	7.50	6-15-2018	1,720,000	1,718,366
<b>Total Municipal Obligations (Cost \$4,900,000)</b>				<u>4,968,135</u>
<b>Term Loans : 2.16%</b>				
<i>Chrysler Group LLC</i>	6.00	5-24-2017	5,925,000	6,051,677
<i>Dynegy Holdings Incorporated</i>	9.25	8-4-2016	1,525,455	1,587,998
<i>Dynegy Holdings Incorporated</i>	9.25	8-4-2016	865,000	892,680
<i>Harrah's Entertainment Corporation</i>	3.21	1-28-2015	10,000,000	9,687,500
<b>Total Term Loans (Cost \$17,878,642)</b>				<u>18,219,855</u>
<b>Yankee Corporate Bonds and Notes : 7.64%</b>				
<b>Consumer Discretionary : 1.20%</b>				
<b>Automobiles : 0.45%</b>				
<i>Jaguar Land Rover plc 144A</i>	8.13	5-15-2021	3,500,000	3,832,500
<b>Media : 0.75%</b>				
<i>Quebecor Media Incorporated 144A</i>	5.75	1-15-2023	5,000,000	5,187,500
<i>UPCB Finance Limited 144A</i>	7.25	11-15-2021	1,000,000	1,095,000
				<u>6,282,500</u>
<b>Energy : 0.59%</b>				
<b>Oil, Gas &amp; Consumable Fuels : 0.59%</b>				
<i>Petrobakken Energy Limited 144A</i>	8.63	2-1-2020	5,000,000	5,000,000
<b>Financials : 1.33%</b>				

**Consumer Finance : 0.72%**

<i>National Money Mart Company</i>	10.38	12-15-2016	5,500,000	<u>6,091,250</u>
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**Diversified Financial Services : 0.61%**

<i>Aircastle Limited</i>	9.75	8-1-2018	4,500,000	<u>5,085,000</u>
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Security name	Interest rate	Maturity date	Principal	Value
<b>Information Technology : 1.19%</b>				
<b>Semiconductors &amp; Semiconductor Equipment : 1.19%</b>				
<i>Magnachip Semiconductor Limited</i>	10.50 %	4-15-2018	\$5,175,000	\$5,808,938
<i>Sensata Technologies BV «144A</i>	6.50	5-15-2019	4,000,000	4,220,000
				<u>10,028,938</u>
<b>Materials : 2.25%</b>				
<b>Chemicals : 1.30%</b>				
<i>Ineos Finance plc 144A</i>	7.50	5-1-2020	1,000,000	1,032,500
<i>Ineos Group Holdings plc 144A</i>	8.38	2-15-2019	1,000,000	1,066,250
<i>Ineos Group Holdings plc 144A</i>	8.50	2-15-2016	4,490,000	4,400,200
<i>LyondellBasell Industries NV</i>	5.00	4-15-2019	4,000,000	4,445,000
				<u>10,943,950</u>
<b>Containers &amp; Packaging : 0.13%</b>				
<i>Ardagh Glass Finance plc 144A</i>	7.38	10-15-2017	1,000,000	1,088,750
<b>Metals &amp; Mining : 0.37%</b>				
<i>ArcelorMittal «</i>	6.75	2-25-2022	3,000,000	3,121,464
<b>Paper &amp; Forest Products : 0.45%</b>				
<i>Sappi Papier Holding GmbH 144A</i>	6.63	4-15-2021	4,000,000	3,840,000
<b>Telecommunication Services : 1.08%</b>				
<b>Wireless Telecommunication Services : 1.08%</b>				
<i>Intelsat Luxembourg SA ¥</i>	11.50	2-4-2017	3,916,796	4,156,700
<i>Wind Acquisition Finance SA 144A¥</i>	12.25	7-15-2017	5,028,605	4,965,747
				<u>9,122,447</u>
<b>Total Yankee Corporate Bonds and Notes</b>				
<b>(Cost \$62,165,278)</b>				<u>64,436,799</u>
<b>Other : 0.04%</b>				
<i>Gryphon Funding Limited, Pass-Through</i>				
<i>Entity (i)(a)(v)</i>			1,042,436	344,004
<b>Total Other (Cost \$98,769)</b>				<u>344,004</u>
<b>Short-Term Investments : 11.07%</b>				
	<b>Yield</b>		<b>Shares</b>	
<b>Investment Companies : 11.07%</b>				
<i>Wells Fargo Advantage Cash Investment Money</i>				
<i>Market Fund, Select Class (l)(u)</i>				
	0.16		61,030,822	61,030,822
<i>Wells Fargo Securities Lending Cash Investments,</i>				
<i>LLC (v)(l)(u)(r)</i>				
	0.21		32,269,570	32,269,570
<b>Total Short-Term Investments</b>				<u>93,300,392</u>
<b>Total investments in securities</b>				<u>102.22%</u>
<b>(Cost \$819,661,027)*</b>				<u>861,778,977</u>
<i>Other assets and liabilities, net</i>				<u>(2.22)</u>
<b>Total net assets</b>				<u>100.00%</u>
				<u>\$843,077,022</u>

« *All or a portion of this security is on loan.*

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

- ☐ *Security issued in zero coupon form with no periodic interest payments.*
- ¥ *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.*
- (i) *Illiquid security*
- (a) *Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.*
- (v) *Security represents investment of cash collateral received from securities on loan.*
- (l) *Investment in an affiliate*
- (u) *Rate shown is the 7-day annualized yield at period end.*
- (r) *The investment company is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.*
- \* *Cost for federal income tax purposes is \$820,288,057 and unrealized appreciation (depreciation) consists of:*

<i>Gross unrealized appreciation</i>	<i>\$47,436,896</i>
<i>Gross unrealized depreciation</i>	<i><u>(5,945,976)</u></i>
<i>Net unrealized appreciation</i>	<i>\$41,490,920</i>



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## WELLS FARGO ADVANTAGE HIGH INCOME FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

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

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

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

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

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

### Security loans

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The Fund continues to receive interest or dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. In a securities lending transaction, the net asset value of the Fund will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In addition, the investment of any cash collateral received may lose all or part of its value. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

The Fund lends its securities through an unaffiliated securities lending agent. Cash collateral received in connection with its securities lending transactions is invested in Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund"). The Cash Collateral Fund is exempt from registration under Section 3(c)(7) of the 1940 Act and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated ("WellsCap"). Funds Management receives an advisory fee starting at 0.05%

and declining to 0.01% as the average daily net assets of the Cash Collateral Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser. The Cash Collateral Fund seeks to provide a positive return compared to the daily Fed Funds Open rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Cash Collateral Fund investments are fair valued based upon the amortized cost valuation technique.

#### **When-issued transactions**

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

#### **Term loans**

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

## 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, etc.)
- Level 3 - significant unobservable inputs (including the Fund' s own assumptions in determining the fair value of investments)

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

As of November 30, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

<u>Investments in Securities</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
<b>Corporate bonds and notes</b>	\$0	\$680,509,792	\$0	\$680,509,792
<b>Municipal obligations</b>	0	4,968,135	0	4,968,135
<b>Term loans</b>	0	18,219,855	0	18,219,855
<b>Yankee corporate bonds and notes</b>	0	64,436,799	0	64,436,799
<b>Other</b>	0	0	344,004	344,004
<b>Short-term investments</b>				
<i>Investment companies</i>	<u>61,030,822</u>	<u>32,269,570</u>	<u>0</u>	<u>93,300,392</u>
	<u>\$61,030,822</u>	<u>\$800,404,151</u>	<u>\$344,004</u>	<u>\$861,778,977</u>

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name	Shares	Value		
<b>Common Stocks : 3.13%</b>				
<b>Consumer Discretionary : 0.16%</b>				
<b>Distributors : 0.16%</b>				
<i>Genuine Parts Company</i>	10,000	\$650,900		
<b>Hotels, Restaurants &amp; Leisure : 0.00%</b>				
<i>Trump Entertainment Resorts Incorporated †(i)</i>	1,840	1,840		
<b>Energy : 1.21%</b>				
<b>Oil, Gas &amp; Consumable Fuels : 1.21%</b>				
<i>ConocoPhillips Company</i>	20,000	1,138,800		
<i>Phillips 66 Incorporated</i>	40,000	2,094,800		
<i>The Williams Companies Incorporated «</i>	50,000	1,642,000		
		4,875,600		
<b>Financials : 1.26%</b>				
<b>REITs : 1.26%</b>				
<i>HCP Incorporated «</i>	45,000	2,027,250		
<i>Health Care REIT Incorporated</i>	30,000	1,766,700		
<i>Plum Creek Timber Company «</i>	30,000	1,285,500		
		5,079,450		
<b>Materials : 0.50%</b>				
<b>Chemicals : 0.50%</b>				
<i>LyondellBasell Industries NV Class A</i>	40,000	1,989,200		
<b>Total Common Stocks (Cost \$12,641,927)</b>		<u>12,596,990</u>		
	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	
<b>Corporate Bonds and Notes : 89.18%</b>				
<b>Consumer Discretionary : 12.75%</b>				
<b>Auto Components : 4.36%</b>				
<i>Allison Transmission Incorporated 144A«</i>	7.13 %	5-15-2019	2,250,000	2,396,250
<i>American Axle Manufacturing Incorporated «</i>	6.63	10-15-2022	2,250,000	2,283,750
<i>Cooper Tire &amp; Rubber Company</i>	7.63	3-15-2027	1,935,000	1,983,375
<i>Penske Automotive Group Incorporated 144A</i>	5.75	10-1-2022	10,702,000	10,889,285
				17,552,660
<b>Distributors : 5.98%</b>				
<i>HDTFS Incorporated 144A</i>	6.25	10-15-2022	23,250,000	24,092,813
<b>Diversified Consumer Services : 0.81%</b>				
<i>Service Corporation International</i>	7.50	4-1-2027	3,080,000	3,280,200
<b>Hotels, Restaurants &amp; Leisure : 0.15%</b>				
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	575,000	603,750
<b>Media : 1.03%</b>				
<i>LIN Television Corporation</i>	8.38	4-15-2018	1,620,000	1,757,700
<i>Local TV Finance LLC 144A</i>	9.25	6-15-2015	2,350,000	2,379,375
				4,137,075



Security name	Interest rate	Maturity date	Principal	Value
<b>Specialty Retail : 0.42%</b>				
<i>Limited Brands Incorporated</i>	5.63 %	2-15-2022	\$1,550,000	<u>\$1,674,000</u>
<b>Energy : 17.12%</b>				
<b>Energy Equipment &amp; Services : 5.85%</b>				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	13,990,000	14,829,400
<i>Dresser-Rand Group Incorporated</i>	6.50	5-1-2021	1,225,000	1,286,250
<i>Gulfmark Offshore Incorporated 144A</i>	6.38	3-15-2022	1,635,000	1,667,700
<i>Oil States International Incorporated</i>	6.50	6-1-2019	1,900,000	2,018,750
<i>PHI Incorporated</i>	8.63	10-15-2018	3,550,000	3,780,750
				<u>23,582,850</u>
<b>Oil, Gas &amp; Consumable Fuels : 11.27%</b>				
<i>El Paso Corporation</i>	7.25	6-1-2018	3,935,000	4,547,487
<i>El Paso Corporation</i>	7.42	2-15-2037	760,000	815,061
<i>Energy Transfer Equity LP</i>	7.50	10-15-2020	3,475,000	3,944,125
<i>Ferrellgas LP</i>	9.13	10-1-2017	3,420,000	3,676,500
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	2,275,000	2,366,000
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	1,950,000	2,242,500
<i>QEP Resources Incorporated</i>	5.25	5-1-2023	2,000,000	2,100,000
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	3,735,000	3,380,175
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	605,000	564,163
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	13,750,000	14,850,000
<i>Suburban Propane Partners LP</i>	7.38	3-15-2020	2,550,000	2,728,500
<i>Tesoro Logistics Corporation 144A</i>	5.88	10-1-2020	4,000,000	4,160,000
				<u>45,374,511</u>
<b>Financials : 0.61%</b>				
<b>Capital Markets : 0.12%</b>				
<i>Oppenheimer Holdings Incorporated</i>	8.75	4-15-2018	465,000	<u>481,275</u>
<b>REITs : 0.49%</b>				
<i>Sabra Health Care REIT Incorporated</i>	8.13	11-1-2018	1,875,000	<u>1,994,063</u>
<b>Health Care : 16.54%</b>				
<b>Health Care Equipment &amp; Supplies : 3.97%</b>				
<i>Hologic Incorporated 144A</i>	6.25	8-1-2020	15,062,000	<u>16,003,375</u>
<b>Health Care Providers &amp; Services : 9.05%</b>				
<i>Aviv Health Care Incorporated</i>	7.75	2-15-2019	1,150,000	1,207,500
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	14,425,000	15,074,125
<i>Fresenius Medical Care Holdings Incorporated 144A</i>	5.88	1-31-2022	14,529,000	15,582,353
<i>HCA Incorporated</i>	5.88	3-15-2022	2,100,000	2,283,750
<i>HCA Incorporated</i>	7.50	11-15-2095	625,000	543,750
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	1,625,000	1,763,125
				<u>36,454,603</u>
<b>Pharmaceuticals : 3.52%</b>				
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.38	10-15-2020	1,000,000	1,062,500
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.25	7-15-2022	12,000,000	13,095,000
				<u>14,157,500</u>

**Industrials : 6.95%**

**Commercial Services & Supplies : 4.64%**

<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	18,725,000	<u>18,678,188</u>
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Security name	Interest rate	Maturity date	Principal	Value
<b>Electrical Equipment : 0.72%</b>				
<i>Belden Incorporated 144A</i>	5.50 %	9-1-2022	\$2,850,000	\$2,885,625
<b>Machinery : 1.00%</b>				
<i>Columbus McKinnon Corporation</i>	7.88	2-1-2019	525,000	561,750
<i>Flowserve Corporation</i>	3.50	9-15-2022	3,000,000	3,039,837
<i>Titan International Incorporated</i>	7.88	10-1-2017	400,000	421,000
				<u>4,022,587</u>
<b>Marine : 0.59%</b>				
<i>Hornbeck Offshore Services Incorporated</i>	1.63	11-15-2026	975,000	1,004,543
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	1,350,000	1,383,750
				<u>2,388,293</u>
<b>Materials : 15.68%</b>				
<b>Chemicals : 8.96%</b>				
<i>Celanese U.S. Holdings LLC</i>	4.63	11-15-2022	2,000,000	2,065,000
<i>Kraton Polymers LLC</i>	6.75	3-1-2019	2,105,000	2,173,413
<i>Olin Corporation</i>	5.50	8-15-2022	16,000,000	16,600,000
<i>Tronox Finance LLC 144A</i>	6.38	8-15-2020	15,475,000	15,242,875
				<u>36,081,288</u>
<b>Containers &amp; Packaging : 5.55%</b>				
<i>Ball Corporation</i>	5.00	3-15-2022	8,345,000	8,845,700
<i>Crown Cork &amp; Seal Company Incorporated (i)</i>	7.50	12-15-2096	525,000	489,563
<i>Owens-Brockway Glass Container Incorporated</i>	3.00	6-1-2015	1,775,000	1,752,813
<i>RockTenn Company 144A</i>	4.00	3-1-2023	2,000,000	2,030,318
<i>Sealed Air Corporation 144A</i>	6.50	12-1-2020	7,135,000	7,456,075
<i>Silgan Holdings Incorporated</i>	5.00	4-1-2020	1,750,000	1,793,750
				<u>22,368,219</u>
<b>Paper &amp; Forest Products : 1.17%</b>				
<i>P.H. Glatfelter Company 144A</i>	5.38	10-15-2020	4,605,000	4,708,613
<b>Telecommunication Services : 11.83%</b>				
<b>Diversified Telecommunication Services : 3.52%</b>				
<i>Dycom Investments Incorporated 144A</i>	7.13	1-15-2021	2,000,000	2,085,000
<i>GCI Incorporated</i>	8.63	11-15-2019	3,235,000	3,461,450
<i>SBA Telecommunications Incorporated 144A</i>	5.63	10-1-2019	6,700,000	6,917,750
<i>SBA Telecommunications Incorporated 144A</i>	5.75	7-15-2020	1,625,000	1,698,125
				<u>14,162,325</u>
<b>Wireless Telecommunication Services : 8.31%</b>				
<i>Allbritton Communications Company</i>	8.00	5-15-2018	1,375,000	1,495,313
<i>Crown Castle International Corporation 144A</i>	5.25	1-15-2023	2,000,000	2,090,000
<i>General Cable Corporation 144A</i>	5.75	10-1-2022	15,850,000	16,167,000
<i>MetroPCS Communications Incorporated</i>	6.63	11-15-2020	1,575,000	1,665,563
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	6,307,000	6,496,210
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	4,675,000	5,551,563
				<u>33,465,649</u>





Security name	Interest rate	Maturity date	Principal	Value
<b>Utilities : 7.70%</b>				
<b>Electric Utilities : 1.15%</b>				
<i>DPL Incorporated</i>	7.25 %	10-15-2021	\$4,375,000	<u>\$4,615,625</u>
<b>Gas Utilities : 0.43%</b>				
<i>AmeriGas Finance LLC</i>	6.75	5-20-2020	1,600,000	<u>1,744,000</u>
<b>Independent Power Producers &amp; Energy Traders : 6.12%</b>				
<i>NRG Energy Incorporated 144A</i>	6.63	3-15-2023	18,000,000	18,630,000
<i>NRG Energy Incorporated</i>	7.88	5-15-2021	5,000,000	5,525,000
<i>Reliant Energy Incorporated</i>	9.68	7-2-2026	460,000	492,200
				<u>24,647,200</u>
<b>Total Corporate Bonds and Notes (Cost \$347,900,039)</b>				<u>359,156,287</u>
<b>Yankee Corporate Bonds and Notes : 4.94%</b>				
<b>Consumer Discretionary : 0.53%</b>				
<b>Leisure Equipment &amp; Products : 0.53%</b>				
<i>VPI Escrow Corporation 144A</i>	6.38	10-15-2020	2,000,000	<u>2,125,000</u>
<b>Financials : 0.00%</b>				
<b>Diversified Financial Services : 0.00%</b>				
<i>Preferred Term Securities XII Limited (s)(i)</i>	0.00	12-24-2033	720,000	<u>216</u>
<b>Information Technology : 3.72%</b>				
<b>Computers &amp; Peripherals : 3.72%</b>				
<i>Seagate Technology HDD Holdings</i>	7.00	11-1-2021	14,350,000	<u>14,995,750</u>
<b>Telecommunication Services : 0.69%</b>				
<b>Wireless Telecommunication Services : 0.69%</b>				
<i>Intelsat Jackson Holdings SA 144A</i>	7.25	10-15-2020	1,700,000	1,810,493
<i>Intelsat Jackson Holdings SA</i>	7.25	10-15-2020	925,000	987,438
				<u>2,797,931</u>
<b>Total Yankee Corporate Bonds and Notes (Cost \$20,408,989)</b>				<u>19,918,897</u>
<b>Short-Term Investments : 2.85%</b>				
	<b>Yield</b>		<b>Shares</b>	
<b>Investment Companies : 2.85%</b>				
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)</i>	0.16		3,865,698	3,865,698
<i>Wells Fargo Securities Lending Cash Investments, LLC (v)(r)(l)(u)</i>	0.21		7,612,156	7,612,156
				<u>11,477,854</u>
<b>Total Short-Term Investments (Cost \$11,477,854)</b>				<u>11,477,854</u>

**Total investments in securities**

<b>(Cost \$392,428,809)*</b>	100.10%	403,150,028
<i>Other assets and liabilities, net</i>	<u>(0.10 )</u>	<u>(413,173 )</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$402,736,855</u>

- † *Non-income-earning security*
- (i) *Illiquid security*
- « *All or a portion of this security is on loan.*
- 144A *Security that may be resold to “qualified institutional buyers” under Rule 144A or security offered pursuant to Section 4(2) of the Securities Act of 1933, as amended.*
- (s) *Security is currently in default with regards to scheduled interest and/or principal payments. The Fund has stopped accruing interest on this security.*
- (l) *Investment in an affiliate*
- (u) *Rate shown is the 7-day annualized yield at period end.*
- (v) *Security represents investment of cash collateral received from securities on loan.*
- (r) *The investment company is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.*
- \* *Cost for federal income tax purposes is \$393,220,543 and unrealized appreciation (depreciation) consists of:*

<i>Gross unrealized appreciation</i>	<i>\$12,222,096</i>
<i>Gross unrealized depreciation</i>	<i>(2,292,611 )</i>
<i>Net unrealized appreciation</i>	<i>\$9,929,485</i>

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## WELLS FARGO ADVANTAGE HIGH YIELD BOND FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

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

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

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

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

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

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

### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. Assets, including investment securities, and liabilities denominated in foreign currency are translated into U.S. dollars at the rates of exchange at a time specified by the Management Valuation Team on the date of valuation. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting in changes in exchange rates.

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

### **Security loans**

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The Fund continues to receive interest or dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. In a securities lending transaction, the net asset value of the Fund will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In addition, the investment of any cash collateral received may lose all or part of its value. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

The Fund lends its securities through an unaffiliated securities lending agent. Cash collateral received in connection with its securities lending transactions is invested in Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund"). The Cash Collateral Fund is exempt from registration under Section 3(c)(7) of the 1940 Act and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated ("WellsCap"). Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Cash Collateral Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser. The Cash Collateral Fund seeks to provide a positive return compared to the daily Fed Funds Open rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Cash Collateral Fund investments are fair valued based upon the amortized cost valuation technique.

### 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, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

As of November 30, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

<u>Investments in securities</u>	<u>Quoted prices (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>	<u>Total</u>
<b>Equity securities</b>				
<i>Common stocks</i>	\$12,595,150	\$0	\$ 1,840	\$12,596,990
<b>Corporate bonds and notes</b>				
<b>Yankee corporate bonds and notes</b>	0	359,156,287	0	359,156,287
<b>Short-term investments</b>				
<i>Investment companies</i>	3,865,698	7,612,156	0	11,477,854
	<u>\$16,460,848</u>	<u>\$386,687,340</u>	<u>\$ 1,840</u>	<u>\$403,150,028</u>

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 32.04%</b>				
<i>FHLMC</i> ±	2.24 %	1-1-2036	\$99,192	\$104,877
<i>FHLMC</i>	3.50	12-15-2020	965,803	1,026,927
<i>FHLMC</i> %%	3.50	12-1-2042	21,815,000	23,198,889
<i>FHLMC</i> %%	4.00	12-1-2042	6,310,000	6,725,079
<i>FHLMC</i>	5.00	6-1-2036	1,577,007	1,697,258
<i>FHLMC</i>	5.00	8-1-2040	1,169,339	1,265,574
<i>FHLMC</i>	5.50	11-1-2023	325,668	352,744
<i>FHLMC</i>	5.50	8-1-2038	446,950	482,197
<i>FHLMC</i>	5.50	12-1-2038	3,523,119	3,800,958
<i>FHLMC</i>	5.50	6-1-2040	2,453,692	2,651,795
<i>FHLMC</i>	7.50	5-1-2038	12,809	15,881
<i>FHLMC</i>	8.00	2-1-2030	822	964
<i>FHLMC Series K020 Class XI</i> ±(c)	1.61	5-25-2022	14,749,708	1,593,691
<i>FHLMC Series K021 Class XI</i> ±(c)	1.51	6-25-2022	13,070,000	1,472,048
<i>FHLMC Series M009 Class A</i> ±(i)	5.40	10-15-2021	673,183	679,471
<i>FHLMC Series T-42 Class A5</i>	7.50	2-25-2042	2,924,512	3,515,208
<i>FHLMC Series T-57 Class 2A1</i> ±	3.40	7-25-2043	94,218	98,239
<i>FHLMC Series T-59 Class 2A1</i> ±	2.91	10-25-2043	83,672	86,596
<i>FNMA</i> ±	2.40	1-1-2036	297,291	317,393
<i>FNMA</i>	2.75	10-1-2022	2,250,000	2,327,623
<i>FNMA</i> ±	2.86	9-1-2036	84,659	90,796
<i>FNMA</i> ±	2.87	8-1-2036	136,709	146,350
<i>FNMA</i> %%	3.00	12-1-2027	2,510,000	2,646,089
<i>FNMA</i> %%	3.00	12-1-2042	8,680,000	9,128,919
<i>FNMA</i>	3.27	7-1-2022	1,338,050	1,468,187
<i>FNMA</i>	3.50	2-1-2026	2,940,311	3,119,581
<i>FNMA</i> %%	3.50	12-1-2027	1,350,000	1,431,422
<i>FNMA</i>	3.69	6-1-2017	3,660,327	4,066,108
<i>FNMA</i>	3.95	9-1-2021	449,068	515,481
<i>FNMA</i>	4.00	9-1-2024	331,429	354,738
<i>FNMA</i> %%	4.00	12-1-2027	2,570,000	2,748,695
<i>FNMA</i> %%	4.00	12-1-2042	16,630,000	17,817,485
<i>FNMA</i>	4.26	4-1-2021	2,940,697	3,432,515
<i>FNMA</i>	4.39	1-1-2020	1,587,771	1,848,141
<i>FNMA</i>	4.46	5-1-2020	1,909,553	2,236,359
<i>FNMA</i> %%	4.50	12-1-2027	3,760,000	4,044,350
<i>FNMA</i> %%	4.50	12-1-2042	16,700,000	17,996,859
<i>FNMA</i>	5.00	1-1-2024	676,133	733,721
<i>FNMA</i>	5.00	2-1-2036	153,145	166,580
<i>FNMA</i>	5.00	6-1-2040	383,630	427,550
<i>FNMA</i>	5.00	8-1-2040	11,523,087	12,585,649
<i>FNMA</i>	5.50	8-1-2034	498,047	545,161
<i>FNMA</i>	5.50	2-1-2035	153,394	167,905
<i>FNMA</i>	5.50	8-1-2038	1,841,004	2,033,973
<i>FNMA</i>	5.50	8-1-2038	2,587,903	2,864,255



<i>FNMA</i>	6.00	10-1-2037	3,351,707	3,682,913
<i>FNMA</i>	6.00	11-1-2037	298,420	327,909
<i>FNMA %%</i>	6.00	12-1-2042	795,000	871,395
<i>FNMA</i>	6.50	7-1-2036	139,944	158,208
<i>FNMA</i>	6.50	7-1-2036	60,701	68,553
<i>FNMA</i>	6.50	11-1-2036	44,595	50,354
<i>FNMA</i>	6.50	7-1-2037	3,609,855	4,057,380
<i>FNMA</i>	7.00	3-1-2024	2,055,048	2,172,593
<i>FNMA</i>	7.00	7-1-2036	48,914	58,321
<i>FNMA</i>	7.00	11-1-2037	78,690	88,524
<i>FNMA</i>	7.50	5-1-2038	2,114	2,152
<i>FNMA</i>	7.87	7-1-2026	2,634,690	2,837,858
<i>FNMA Series 2002-T12 Class A3</i>	7.50	5-25-2042	11,690	13,918
<i>FNMA Series 2003-W14 Class 2A ±</i>	2.29	6-25-2035	230,457	247,654
<i>FNMA Series 2003-W14 Class 2A ±</i>	3.42	1-25-2043	124,277	134,822
<i>FNMA Series 2003-W8 Class 4A ±</i>	3.15	11-25-2042	253,392	270,351
<i>FNMA Whole Loan Series 2004-W11 Class 1A3</i>	7.00	5-25-2044	2,703,301	3,056,579
<i>FNMA Whole Loan Series 2004-W15 Class 1A3</i>	7.00	8-25-2044	2,049,090	2,388,770
<i>GNMA</i>	4.00	6-20-2042	6,658,560	7,258,455
<i>GNMA %%</i>	4.50	12-1-2042	10,425,000	11,413,747

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>GNMA</i>	5.00 %	7-20-2040	\$3,103,474	\$3,433,901
<i>GNMA</i>	7.50	12-15-2029	938	1,143
<i>GNMA Series 2005-90 Class A</i>	3.76	9-16-2028	844,549	855,773
<i>GNMA Series 2007-12 Class A</i>	3.96	6-16-2031	696,246	703,050
<i>GNMA Series 2008-22 Class XM ±(c)</i>	0.59	2-16-2050	10,000,212	361,598
<i>GNMA Series 2008-86 Class D</i>	5.46	6-16-2040	4,365,000	5,227,878
<b>Total Agency Securities (Cost \$188,645,270)</b>				<u>193,774,080</u>
<b>Asset-Backed Securities : 1.25%</b>				
<i>Citibank Credit Card Issuance Trust</i>				
<i>Series 2005-C1 Class C1</i>	5.50	3-24-2017	285,000	310,963
<i>CVS Pass-Through Trust First Lien</i>	6.04	12-10-2028	1,961,987	2,315,792
<i>Discover Card Master Trust Series 2008-A4 Class A4</i>	5.65	12-15-2015	2,345,000	2,412,452
<i>Nissan Auto Receivables Owner Trust</i>				
<i>Series 2011-B Class A2</i>	0.74	9-15-2014	2,539,844	2,544,057
<b>Total Asset-Backed Securities (Cost \$7,124,290)</b>				<u>7,583,264</u>
<b>Corporate Bonds and Notes : 23.33%</b>				
<b>Consumer Discretionary : 5.07%</b>				
<b>Auto Components : 0.44%</b>				
<i>Delphi Corporation</i>	6.13	5-15-2021	1,650,000	1,823,250
<i>Lear Corporation</i>	8.13	3-15-2020	761,000	850,418
				<u>2,673,668</u>
<b>Automobiles : 0.34%</b>				
<i>Ford Motor Company</i>	7.45	7-16-2031	1,645,000	<u>2,064,475</u>
<b>Diversified Consumer Services : 0.31%</b>				
<i>Service Corporation International</i>	8.00	11-15-2021	1,500,000	<u>1,852,500</u>
<b>Hotels, Restaurants &amp; Leisure : 0.78%</b>				
<i>Agua Caliente Band of Cahuilla</i>				
<i>Indians (i)144A</i>	6.44	10-1-2016	562,000	512,999
<i>Darden Restaurants Incorporated</i>	6.80	10-15-2037	2,050,000	2,604,757
<i>Seminole Indian Tribe of Florida 144A</i>	7.75	10-1-2017	1,450,000	1,580,500
				<u>4,698,256</u>
<b>Internet &amp; Catalog Retail : 0.44%</b>				
<i>Expedia Incorporated</i>	5.95	8-15-2020	2,460,000	<u>2,683,621</u>
<b>Media : 1.85%</b>				
<i>CBS Corporation</i>	7.88	7-30-2030	1,820,000	2,539,395
<i>CCO Holdings LLC</i>	8.13	4-30-2020	1,650,000	1,856,250
<i>DISH DBS Corporation</i>	7.88	9-1-2019	1,650,000	1,951,125
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,500,000	1,586,250
<i>News America Incorporated</i>	7.85	3-1-2039	2,275,000	3,240,690
				<u>11,173,710</u>
<b>Multiline Retail : 0.30%</b>				
<i>Macy's Retail Holdings Incorporated</i>	6.65	7-15-2024	1,440,000	<u>1,792,198</u>
<b>Specialty Retail : 0.61%</b>				

<i>Limited Brands Incorporated</i>	6.63	4-1-2021	1,650,000	1,891,313
<i>Sally Beauty Holdings Incorporated</i>	6.88	11-15-2019	1,650,000	1,835,625
				<u>3,726,938</u>

Security name	Interest rate	Maturity date	Principal	Value
<b>Consumer Staples : 1.41%</b>				
<b>Food Products : 0.74%</b>				
<i>H.J. Heinz Finance Company 144A</i>	7.13 %	8-1-2039	\$1,935,000	\$2,698,315
<i>TreeHouse Foods Incorporated</i>	7.75	3-1-2018	1,650,000	1,806,750
				<u>4,505,065</u>
<b>Tobacco : 0.67%</b>				
<i>Altria Group Incorporated</i>	4.25	8-9-2042	2,805,000	2,779,606
<i>Lorillard Incorporated</i>	8.13	6-23-2019	975,000	1,248,994
				<u>4,028,600</u>
<b>Energy : 1.88%</b>				
<b>Energy Equipment &amp; Services : 0.26%</b>				
<i>SESI LLC</i>	7.13	12-15-2021	1,410,000	<u>1,568,625</u>
<b>Oil, Gas &amp; Consumable Fuels : 1.62%</b>				
<i>Consol Energy Incorporated</i>	8.25	4-1-2020	1,650,000	1,761,375
<i>Energy Transfer Equity LP</i>	7.50	10-15-2020	1,450,000	1,645,750
<i>Enterprise Products Operating LLC</i>	4.45	2-15-2043	1,805,000	1,780,086
<i>Newfield Exploration Company</i>	6.88	2-1-2020	1,500,000	1,614,375
<i>Tesoro Corporation</i>	9.75	6-1-2019	1,150,000	1,322,500
<i>Texas Eastern Transmission LP</i>	7.00	7-15-2032	1,250,000	1,693,229
				<u>9,817,315</u>
<b>Financials : 8.37%</b>				
<b>Capital Markets : 0.39%</b>				
<i>Alterra Finance LLC</i>	6.25	9-30-2020	2,150,000	<u>2,393,150</u>
<b>Commercial Banks : 2.01%</b>				
<i>Australia and New Zealand Banking Group Limited 144A</i>	2.40	11-23-2016	3,320,000	3,501,272
<i>Banco Santander Brasil SA 144A</i>	4.63	2-13-2017	2,110,000	2,212,335
<i>CIT Group Incorporated</i>	5.38	5-15-2020	1,650,000	1,761,375
<i>Fifth Third Bancorp</i>	6.25	5-1-2013	1,850,000	1,891,825
<i>PNC Financial Services Group Incorporated ±</i>	8.25	12-31-2049	1,165,000	1,184,098
<i>Regions Bank</i>	7.50	5-15-2018	1,350,000	1,620,000
				<u>12,170,905</u>
<b>Consumer Finance : 0.75%</b>				
<i>Discover Financial Services</i>	5.20	4-27-2022	1,960,000	2,200,372
<i>SLM Corporation</i>	8.00	3-25-2020	2,045,000	2,336,413
				<u>4,536,785</u>
<b>Diversified Financial Services : 2.87%</b>				
<i>Bank of America Corporation</i>	6.50	8-1-2016	2,300,000	2,671,146
<i>Bank of America Corporation</i>	7.63	6-1-2019	2,480,000	3,169,244
<i>Blackstone Holdings Finance Company LLC 144A</i>	5.88	3-15-2021	1,110,000	1,250,694
<i>Citigroup Incorporated</i>	5.88	1-30-2042	1,555,000	1,934,375
<i>General Electric Capital Corporation ±</i>	6.38	11-15-2067	2,200,000	2,333,540
<i>International Lease Finance Corporation</i>	8.25	12-15-2020	1,650,000	1,919,612
<i>JPMorgan Chase &amp; Company Series I ±</i>	7.90	12-31-2049	1,440,000	1,626,768
<i>Moody's Corporation</i>	5.50	9-1-2020	2,165,000	2,430,306



Security name	Interest rate	Maturity date	Principal	Value
<b>Insurance : 2.06%</b>				
<i>National Life Insurance Company of Vermont 144A</i>	10.50 %	9-15-2039	\$1,315,000	\$1,856,735
<i>Platinum Underwriters Finance Incorporated Series B</i>	7.50	6-1-2017	1,730,000	1,930,791
<i>Protective Life Corporation</i>	8.45	10-15-2039	2,060,000	2,761,959
<i>Prudential Financial Incorporated ±</i>	8.88	6-15-2068	1,645,000	1,998,675
<i>Swiss Re Treasury US Corporation 144A</i>	2.88	12-6-2022	1,765,000	1,763,332
<i>Torchmark Corporation</i>	9.25	6-15-2019	1,600,000	2,156,510
				<u>12,468,002</u>
<b>REITs : 0.29%</b>				
<i>American Tower Corporation</i>	7.00	10-15-2017	1,455,000	<u>1,746,394</u>
<b>Health Care : 0.76%</b>				
<b>Health Care Providers &amp; Services : 0.76%</b>				
<i>Fresenius Medical Care Holdings Incorporated</i>	6.88	7-15-2017	1,250,000	1,415,625
<i>HCA Incorporated</i>	6.50	2-15-2020	1,450,000	1,627,625
<i>Lifepoint Hospitals Incorporated</i>	6.63	10-1-2020	1,450,000	1,555,125
				<u>4,598,375</u>
<b>Industrials : 3.00%</b>				
<b>Aerospace &amp; Defense : 0.26%</b>				
<i>Spirit AeroSystems Incorporated</i>	6.75	12-15-2020	1,500,000	<u>1,590,000</u>
<b>Building Products : 0.54%</b>				
<i>Masco Corporation</i>	5.95	3-15-2022	1,450,000	1,607,225
<i>Owens Corning Incorporated</i>	4.20	12-15-2022	1,615,000	1,636,094
				<u>3,243,319</u>
<b>Commercial Services &amp; Supplies : 0.52%</b>				
<i>Clean Harbors Incorporated</i>	5.25	8-1-2020	1,650,000	1,695,375
<i>Penske Truck Leasing Company LP 144A</i>	3.13	5-11-2015	1,445,000	1,475,383
				<u>3,170,758</u>
<b>Machinery : 0.89%</b>				
<i>Briggs &amp; Stratton Corporation</i>	6.88	12-15-2020	1,450,000	1,605,875
<i>Case New Holland Incorporated</i>	7.88	12-1-2017	1,650,000	1,942,875
<i>SPX Corporation</i>	6.88	9-1-2017	1,650,000	1,848,000
				<u>5,396,750</u>
<b>Professional Services : 0.79%</b>				
<i>FTI Consulting Incorporated</i>	6.75	10-1-2020	1,650,000	1,753,125
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	2,650,000	2,998,464
				<u>4,751,589</u>
<b>Information Technology : 0.45%</b>				
<b>Electronic Equipment, Instruments &amp; Components : 0.45%</b>				
<i>Corning Incorporated</i>	7.25	8-15-2036	2,092,000	<u>2,696,197</u>
<b>Materials : 1.01%</b>				
<b>Chemicals : 0.25%</b>				
<i>Rockwood Specialties Group Incorporated</i>	4.63	10-15-2020	1,475,000	<u>1,508,188</u>

**Containers & Packaging : 0.26%**

*Ball Corporation*

5.00

3-15-2022

1,500,000

1,590,000

Security name	Interest rate	Maturity date	Principal	Value
<b>Paper &amp; Forest Products : 0.50%</b>				
<i>International Paper Company</i>	7.30 %	11-15-2039	\$2,195,000	\$3,013,814
<b>Telecommunication Services : 0.37%</b>				
<b>Diversified Telecommunication Services : 0.37%</b>				
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	625,000	718,750
<i>Windstream Corporation</i>	7.75	10-15-2020	1,450,000	1,529,750
				<u>2,248,500</u>
<b>Utilities : 1.01%</b>				
<b>Electric Utilities : 0.29%</b>				
<i>DPL Incorporated</i>	7.25	10-15-2021	1,650,000	1,740,750
<b>Independent Power Producers &amp; Energy Traders : 0.72%</b>				
<i>Calpine Corporation 144A</i>	7.50	2-15-2021	990,000	1,093,950
<i>FPL Energy Caithness Funding (i)144A</i>	7.65	12-31-2018	1,734,448	1,824,639
<i>NRG Energy Incorporated</i>	7.63	1-15-2018	1,300,000	1,436,500
				<u>4,355,089</u>
<b>Total Corporate Bonds and Notes (Cost \$129,554,163)</b>				<u>141,139,221</u>
<b>Municipal Obligations : 1.46%</b>				
<b>California : 0.91%</b>				
<i>California Build America Bonds (GO)</i>	7.60	11-1-2040	1,450,000	2,135,981
<i>San Jose CA Series B (Airport Revenue, AGM LOC)</i>	6.60	3-1-2041	3,000,000	3,344,640
				<u>5,480,621</u>
<b>Illinois : 0.53%</b>				
<i>Illinois (GO)</i>	4.51	3-1-2015	3,000,000	<u>3,205,500</u>
<b>Other : 0.02%</b>				
<i>Seneca Nation Indians Capital Improvements Authority Series 07 B (Miscellaneous Revenue) (i)144A</i>	6.75	12-1-2013	130,000	<u>129,684</u>
<b>Total Municipal Obligations (Cost \$7,999,837)</b>				<u>8,815,805</u>
<b>Non-Agency Mortgage Backed Securities : 4.00%</b>				
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-PWR 7 Class A3 ±</i>	5.12	2-11-2041	1,940,000	2,115,374
<i>Bear Stearns Commercial Mortgage Securities Trust Series 2005-T20 ±</i>	5.30	10-12-2042	2,480,000	2,763,179
<i>Commercial Mortgage Trust Pass-Through Certificates Series 2004-LB4A Class A4</i>	4.58	10-15-2037	856,562	857,300
<i>Commercial Mortgage Trust Pass-Through Certificates Series 2005-C6 Class A5A ±</i>	5.12	6-10-2044	1,715,000	1,896,282
<i>Credit Suisse First Boston Mortgage Securities Corporation Series 1998-C2 Class AX ±(c)</i>	0.60	11-15-2030	538,459	2,682
<i>Financial Asset Securitization Incorporated Series 1997-NAM2 Class B2</i>	7.88	7-25-2027	94,953	92,863
<i>GE Capital Commercial Mortgage Corporation Series 2005-C3 Class A7A ±</i>	4.97	7-10-2045	2,695,000	2,968,173
<i>Lehman Brothers UBS Commercial Mortgage Trust Series 2006-C1 Class A4</i>	5.16	2-15-2031	3,545,000	3,964,841



*Mach One Trust Commercial Mortgage Backed Series 2004-1*

<i>Class X ±(i)(c)144A</i>	0.76	5-28-2040	1,216,603	10,536
<i>Morgan Stanley Capital I Series 2004-HQ4 Class A7</i>	4.97	4-14-2040	2,205,000	2,326,612
<i>Morgan Stanley Capital I Series 2004-RR2 Class X ±(i)(c)144A</i>	0.63	10-28-2033	1,057,314	5,075
<i>Morgan Stanley Capital I Series 2005-T19 Class A4A</i>	4.89	6-12-2047	2,570,000	2,814,944

Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage Backed Securities (continued)</b>				
<i>Morgan Stanley Capital I Series 2007-HQ11 Class AM ±</i>	5.48 %	2-12-2044	\$2,615,000	\$2,938,240
<i>Washington Mutual Mortgage Pass-Through Certificates Series 2007-HY7 Class 3A2 ±</i>	4.90	7-25-2037	1,732,864	1,439,820
<b>Total Non-Agency Mortgage Backed Securities</b>				
<b>(Cost \$23,954,283)</b>				<u>24,195,921</u>
<b>U.S. Treasury Securities : 33.06%</b>				
<i>U.S. Treasury Bond</i>	2.75	8-15-2042	6,015,000	5,950,152
<i>U.S. Treasury Bond</i>	4.25	11-15-2040	7,610,000	9,925,107
<i>U.S. Treasury Bond</i>	4.38	5-15-2040	4,115,000	5,469,090
<i>U.S. Treasury Bond</i>	4.50	2-15-2036	4,415,000	5,919,548
<i>U.S. Treasury Bond</i>	6.25	8-15-2023	5,450,000	7,912,719
<i>U.S. Treasury Bond</i>	6.38	8-15-2027	9,020,000	13,902,075
<i>U.S. Treasury Note</i>	0.25	1-31-2014	12,880,000	12,884,534
<i>U.S. Treasury Note</i>	0.38	3-15-2015	24,345,000	24,396,344
<i>U.S. Treasury Note</i>	0.38	11-15-2015	5,820,000	5,827,275
<i>U.S. Treasury Note</i>	0.50	8-15-2014	37,625,000	37,785,207
<i>U.S. Treasury Note ##</i>	0.50	7-31-2017	21,655,000	21,585,639
<i>U.S. Treasury Note</i>	0.63	12-31-2012	5,010,000	5,011,563
<i>U.S. Treasury Note</i>	1.25	4-15-2014	20,590,000	20,873,916
<i>U.S. Treasury Note</i>	1.63	11-15-2022	3,285,000	3,287,566
<i>U.S. Treasury Note</i>	2.25	7-31-2018	17,585,000	19,030,276
<i>U.S. Treasury Note</i>	2.75	11-30-2016	150,000	163,500
<i>U.S. Treasury Note</i>	3.63	2-15-2021	50,000	59,223
<b>Total U.S. Treasury Securities</b>				
<b>(Cost \$194,170,922)</b>				<u>199,983,734</u>
<b>Yankee Corporate Bonds and Notes : 7.78%</b>				
<b>Consumer Discretionary : 0.68%</b>				
<b>Media : 0.68%</b>				
<i>British Sky Broadcasting Group plc 144A</i>	9.50	11-15-2018	1,785,000	2,488,208
<i>Myriad International Holdings BV 144A</i>	6.38	7-28-2017	1,445,000	1,640,075
				<u>4,128,283</u>
<b>Energy : 0.64%</b>				
<i>Oil, Gas &amp; Consumable Fuels : 0.64%</i>				
<i>Petrobras International Finance Company</i>	6.75	1-27-2041	1,645,000	2,076,016
<i>Weatherford International Limited</i>	9.63	3-1-2019	1,370,000	1,763,946
				<u>3,839,962</u>
<b>Financials : 4.46%</b>				
<b>Capital Markets : 0.15%</b>				
<i>Macquarie Group Limited 144A</i>	6.00	1-14-2020	825,000	895,347
<b>Commercial Banks : 3.65%</b>				
<i>Banco Macro SA 144A</i>	5.50	7-12-2020	2,065,000	2,426,375
<i>BBVA Bancomer SA 144A</i>	4.50	3-10-2016	1,720,000	1,827,500
<i>Commonwealth Bank of Australia ±144A</i>	6.02	12-31-2049	1,300,000	1,325,805

<i>Export Import Bank of Korea</i>	5.13	6-29-2020	2,140,000	2,482,492
<i>Itau Unibanco Holdings SA 144A</i>	5.75	1-22-2021	1,925,000	2,030,875
<i>Kommunalbanken AS 144A</i>	2.38	1-19-2016	2,330,000	2,453,257
<i>Landwirtsch Rentenbank</i>	2.50	2-15-2016	3,150,000	3,341,315
<i>Rabobank Nederland</i>	3.95	11-9-2022	2,545,000	2,577,110
<i>Westpac Banking Corporation 144A</i>	1.90	12-14-2012	3,615,000	3,616,413
				<u>22,081,142</u>

Security name	Interest rate	Maturity date	Principal	Value
<b>Consumer Finance : 0.66%</b>				
<i>Inmarsat Finance plc 144A</i>	7.38 %	12-1-2017	\$1,450,000	\$1,544,250
<i>Rio Tinto Finance USA Limited</i>	9.00	5-1-2019	1,790,000	2,459,848
				<u>4,004,098</u>
<b>Information Technology : 0.28%</b>				
<b>Internet Software &amp; Services : 0.28%</b>				
<i>Tencent Holdings Limited 144A</i>	4.63	12-12-2016	1,595,000	<u>1,713,847</u>
<b>Materials : 0.50%</b>				
<b>Chemicals : 0.24%</b>				
<i>LyondellBasell Industries NV</i>	5.00	4-15-2019	1,325,000	<u>1,472,406</u>
<b>Metals &amp; Mining : 0.26%</b>				
<i>Arcelormittal «</i>	6.13	6-1-2018	1,565,000	<u>1,561,890</u>
<b>Telecommunication Services : 0.79%</b>				
<b>Diversified Telecommunication Services : 0.40%</b>				
<i>Telefonos de Mexico SAB de CV</i>	5.50	11-15-2019	2,045,000	<u>2,415,844</u>
<b>Wireless Telecommunication Services : 0.39%</b>				
<i>Globo Comunicacoes Participacoes SA 144A</i>	4.88	4-11-2022	2,145,000	<u>2,359,500</u>
<b>Utilities : 0.43%</b>				
<b>Electric Utilities : 0.43%</b>				
<i>Western Power Distributions Holdings Limited 144A</i>	7.38	12-15-2028	2,265,000	<u>2,561,342</u>
<b>Total Yankee Corporate Bonds and Notes (Cost \$42,666,049)</b>				<u>47,033,661</u>
<b>Other : 0.06%</b>				
<i>Gryphon Funding Limited, Pass-Through Entity (i)(a)(v)</i>			1,127,501	372,075
<b>Total Other (Cost \$106,828)</b>				<u>372,075</u>
	<b>Yield</b>		<b>Shares</b>	
<b>Short-Term Investments : 13.45%</b>				
<i>Investment Companies : 13.37%</i>				
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class ##(l)(u)</i>	0.16		79,496,548	79,496,548
<i>Wells Fargo Securities Lending Cash Investments, LLC (v)(l)(u)(r)</i>	0.21		1,363,172	1,363,172

80,859,720

				Principal	
<b>U.S. Treasury Securities : 0.08%</b>					
<i>U.S. Treasury Bill (z)#</i>	0.10	12-27-2012	\$500,000		<u>499,964</u>
<b>Total Short-Term Investments</b>					
<b>(Cost \$81,359,684)</b>					<u>81,359,684</u>
<b>Total investments in securities</b>					
<b>(Cost \$675,581,326)*</b>	116.43%				<u>704,257,445</u>
<i>Other assets and liabilities, net</i>	<u>(16.43)</u>				<u>(99,392,918)</u>
<b>Total net assets</b>	<u>100.00%</u>				<u>\$604,864,527</u>

- ± Variable rate investment
- %% Security issued on a when-issued basis.
- (c) Interest-only securities entitle holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. Interest rate disclosed represents the coupon rate.
- (i) Illiquid security
- 144A Security that may be resold to “qualified institutional buyers” under Rule 144A or security offered pursuant to Section 4(2) of the Securities Act of 1933, as amended.
- ## All or a portion of this security has been segregated for when-issued securities.
- « All or a portion of this security is on loan.
- (a) Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.
- (v) Security represents investment of cash collateral received from securities on loan.
- (l) Investment in an affiliate
- (u) Rate shown is the 7-day annualized yield at period end.
- (r) The investment company is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.
- (z) Zero coupon security. Rate represents yield to maturity at time of purchase.
- # All or a portion of this security is segregated as collateral for investments in derivative instruments.
- \* Cost for federal income tax purposes is \$675,845,030 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$29,264,761
Gross unrealized depreciation	<u>(852,346 )</u>
Net unrealized appreciation	\$28,412,415

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## WELLS FARGO ADVANTAGE INCOME PLUS FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

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

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

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

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

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

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

### Security loans

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The Fund continues to receive interest or dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. In a securities lending transaction, the net asset value of the Fund will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In addition, the investment of any cash collateral received may lose all or part of its value. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

The Fund lends its securities through an unaffiliated securities lending agent. Cash collateral received in connection with its securities lending transactions is invested in Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund"). The Cash Collateral Fund is exempt from registration under Section 3(c)(7) of the 1940 Act and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated ("WellsCap"). Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Cash Collateral Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser. The Cash Collateral Fund seeks to provide a positive return compared to the daily Fed Funds Open rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Cash Collateral Fund investments are fair valued based upon the amortized cost valuation technique.

**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.



## Futures contracts

The Fund may be subject to interest rate risk in the normal course of pursuing its investment objectives. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against changes in, security values and interest rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market.

Futures contracts are valued based upon their quoted daily settlement prices when available. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset or liability and in the Statement of Operations as unrealized gains or losses until the contracts are closed, at which point they are recorded as net realized gains or losses on futures contracts. With futures contracts, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

## 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, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

As of November 30, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

Investments in securities	Quoted prices (Level 1)	Significant	Significant	Total
		other observable inputs (Level 2)	unobservable inputs (Level 3)	
<b>Agency securities</b>	\$0	\$193,774,080	\$0	\$193,774,080
<b>Asset-backed securities</b>	0	7,583,264	0	7,583,264
<b>Corporate bonds and notes</b>	0	141,139,221	0	141,139,221
<b>Municipal obligations</b>	0	8,815,805	0	8,815,805
<b>Non-agency mortgage backed securities</b>	0	24,195,921	0	24,195,921
<b>U.S. Treasury securities</b>	199,983,734	0	0	199,983,734
<b>Yankee corporate bonds and notes</b>	0	47,033,661	0	47,033,661
<b>Other</b>	0	0	372,075	372,075
<b>Short-term investments</b>				
<i>Investment companies</i>	79,496,548	1,363,172	0	80,859,720
<i>U.S. Treasury securities</i>	499,964	0	0	499,964
	<u>\$279,980,246</u>	<u>\$423,905,124</u>	<u>\$372,075</u>	<u>\$704,257,445</u>

As of November 30, 2012, the inputs used in valuing the Fund' s other financial instruments, which are carried at fair value, were as follows:

<u>Other financial instruments</u>	<u>Quoted prices (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>	<u>Total</u>
<b>Futures contracts+</b>	\$(38,640 )	\$ 0	\$ 0	\$(38,640)

+ Futures contracts are presented at the unrealized gains or losses on the instrument.

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

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**Derivative transactions**

As of November 30, 2012, the Fund entered into futures contracts to speculate on interest rates and to help shorten or lengthen the duration of the portfolio.

At November 30, 2012, the Fund had long and short futures contracts outstanding as follows:

<u>Expiration date</u>	<u>Contracts</u>	<u>Type</u>	<u>Contract value at November 30, 2012</u>	<u>Unrealized gains (losses)</u>
3-19-2013	92 Short	10-Year U.S. Treasury Notes	\$ 12,294,938	\$(14,550 )
3-19-2013	59 Short	30-Year U.S. Treasury Bonds	8,853,688	(80,315 )
3-28-2013	239 Long	5-Year U.S. Treasury Notes	29,807,781	56,225

WELLS FARGO ADVANTAGE SHORT DURATION GOVERNMENT BOND FUND PORTFOLIO OF INVESTMENTS – November 30, 2012 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 47.31%</b>				
<i>FHLMC (a)%%</i>	2.20 %	1-24-2043	\$4,357,000	\$4,517,437
<i>FHLMC ±</i>	2.58	11-1-2042	5,526,445	5,784,025
<i>FHLMC ±</i>	2.73	6-1-2042	3,053,459	3,203,448
<i>FHLMC ±</i>	2.90	7-1-2042	5,485,289	5,772,869
<i>FHLMC ±%%</i>	3.03	9-1-2042	1,554,668	1,632,000
<i>FHLMC ±%%</i>	3.07	10-1-2042	1,545,000	1,621,899
<i>FHLMC ±</i>	3.11	7-1-2042	3,145,013	3,298,199
<i>FHLMC</i>	3.50	9-1-2032	5,896,952	6,413,396
<i>FHLMC</i>	3.50	9-1-2032	13,302,892	14,467,934
<i>FHLMC ±</i>	3.56	8-1-2041	1,831,464	1,934,414
<i>FHLMC ±</i>	3.62	10-1-2041	9,180,737	9,714,422
<i>FHLMC (a)%%</i>	5.50	12-15-2042	2,216,000	2,558,095
<i>FHLMC ±</i>	5.84	7-1-2038	12,999,598	14,056,897
<i>FHLMC</i>	6.00	2-1-2035	3,631,298	4,030,578
<i>FHLMC</i>	6.00	5-15-2039	8,156,618	9,036,969
<i>FHLMC ±</i>	6.04	6-1-2037	2,978,439	3,235,453
<i>FHLMC</i>	6.50	11-1-2037	1,661,631	1,890,031
<i>FHLMC</i>	6.50	12-1-2038	2,412,218	2,684,615
<i>FHLMC</i>	7.00	5-1-2035	3,807,412	4,524,113
<i>FHLMC</i>	7.00	3-25-2044	2,536,070	2,974,924
<i>FHLMC Series 3035 Class PA</i>	5.50	9-15-2035	3,342,953	3,713,482
<i>FHLMC Series 3704 Class CT</i>	7.00	12-15-2036	3,711,886	4,495,450
<i>FHLMC Series T-11 Class A8</i>	6.50	1-25-2028	2,388,624	2,722,296
<i>FHLMC Series T-57 Class IA3</i>	7.50	7-25-2043	524,758	608,393
<i>FHLMC Series T-59 Class IA3</i>	7.50	10-25-2043	215,722	247,805
<i>FHLMC Series T-60 Class IA3</i>	7.50	3-25-2044	79,102	95,542
<i>FHLMC Structured Pass-Through Securities</i>				
<i>Series T-41 Class 3A ±</i>	6.80	7-25-2032	159,604	184,307
<i>FHLMC Structured Pass-Through Securities</i>				
<i>Series T-51 Class 2A ±</i>	7.50	8-25-2042	2,342,454	2,804,733
<i>FHLMC Structured Pass-Through Securities</i>				
<i>Series T-55 Class IA2</i>	7.00	3-25-2043	741,915	845,340
<i>FNMA ±</i>	2.21	9-1-2042	13,044,433	13,524,767
<i>FNMA ±</i>	2.27	11-1-2042	25,768,527	26,746,061
<i>FNMA ±</i>	2.48	11-1-2042	4,445,336	4,644,340
<i>FNMA ±</i>	2.69	6-1-2042	4,488,700	4,711,769
<i>FNMA ±%%</i>	2.80	12-1-2042	1,558,000	1,629,822
<i>FNMA ±%%</i>	2.83	11-1-2042	1,561,985	1,633,036
<i>FNMA ±</i>	2.94	4-1-2042	2,618,314	2,760,486
<i>FNMA ±%%</i>	2.94	10-1-2042	1,992,654	2,088,690
<i>FNMA ±</i>	2.94	12-1-2041	3,429,558	3,609,947
<i>FNMA ±</i>	3.07	10-1-2041	1,701,108	1,789,348
<i>FNMA ±</i>	3.12	6-1-2042	4,421,869	4,640,652
<i>FNMA ±</i>	3.13	6-1-2042	3,299,162	3,463,606
<i>FNMA ±</i>	3.32	11-1-2041	8,230,816	8,699,650

<i>FNMA ±</i>	3.34	12-1-2041	3,591,485	3,798,497
<i>FNMA ±</i>	3.34	7-1-2041	15,864,602	16,692,137
<i>FNMA ±</i>	3.42	10-1-2041	3,802,319	4,022,976
<i>FNMA</i>	3.50	9-1-2032	9,827,469	10,662,804
<i>FNMA</i>	3.50	9-1-2032	8,709,127	9,321,488
<i>FNMA</i>	3.50	11-1-2032	1,096,421	1,189,617
<i>FNMA ±</i>	3.52	10-1-2041	9,441,404	9,986,969
<i>FNMA ±</i>	3.56	7-1-2041	6,261,017	6,608,935
<i>FNMA ±</i>	3.60	9-1-2041	12,663,986	13,386,443
<i>FNMA ±</i>	3.65	7-1-2041	9,946,611	10,514,749
<i>FNMA ±</i>	3.70	7-1-2041	3,127,711	3,312,377
<i>FNMA</i>	4.00	9-1-2042	51,544,553	57,433,055
<i>FNMA</i>	5.00	2-1-2038	2,530,217	2,868,125
<i>FNMA</i>	5.00	3-1-2039	3,834,931	4,347,083
<i>FNMA</i>	5.00	2-1-2040	42,953,643	48,690,063
<i>FNMA</i>	5.00	3-1-2042	16,205,000	17,604,490
<i>FNMA</i>	5.50	2-1-2038	8,080,001	9,187,754
<i>FNMA</i>	5.50	4-1-2038	6,307,674	7,172,445
<i>FNMA</i>	5.50	5-25-2040	31,516,381	35,424,475
<i>FNMA %%</i>	5.50	12-1-2042	50,955,000	55,629,204

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA %%</i>	5.50 %	12-25-2042	\$5,142,000	\$5,886,855
<i>FNMA</i>	6.00	3-25-2035	1,821,000	2,023,419
<i>FNMA</i>	6.00	4-1-2035	3,508,983	3,924,382
<i>FNMA</i>	6.00	8-1-2037	26,122,899	29,283,888
<i>FNMA</i>	6.00	10-1-2038	13,978,104	15,669,517
<i>FNMA</i>	6.00	3-1-2040	12,007,006	13,193,503
<i>FNMA</i>	6.50	8-1-2037	17,078,117	19,443,513
<i>FNMA</i>	6.50	6-1-2038	15,006,918	17,043,236
<i>FNMA</i>	6.50	8-1-2039	11,896,797	13,511,097
<i>FNMA</i>	6.50	2-1-2041	4,017,826	4,563,012
<i>FNMA</i>	7.00	4-1-2035	2,946,641	3,532,138
<i>FNMA</i>	7.00	2-25-2042	14,493,904	16,138,657
<i>FNMA Grantor Trust Series 2000-T6 Class A1</i>	7.50	6-25-2030	812,178	956,996
<i>FNMA Grantor Trust Series 2001-T1 Class A1</i>	7.50	10-25-2040	3,946,965	4,562,699
<i>FNMA Grantor Trust Series 2001-T16 Class A2</i>	7.00	7-25-2042	1,667,385	1,967,320
<i>FNMA Grantor Trust Series 2001-T3 Class A1</i>	7.50	11-25-2040	861,434	981,402
<i>FNMA Series 1999-T2 Class A1 ±</i>	7.50	1-19-2039	547,223	618,746
<i>FNMA Series 2001-T08 Class A1</i>	7.50	7-25-2041	1,034,815	1,131,538
<i>FNMA Series 2001-T4 Class A1</i>	7.50	7-25-2041	117,354	141,063
<i>FNMA Series 2001-W03 Class A ±</i>	7.00	9-25-2041	961,499	1,106,573
<i>FNMA Series 2002-14 Class A2</i>	7.00	1-25-2042	839,838	976,598
<i>FNMA Series 2002-14 Class A2</i>	7.50	1-25-2042	1,781,334	2,090,812
<i>FNMA Series 2002-26 Cass A2</i>	7.50	1-25-2048	2,028,812	2,391,453
<i>FNMA Series 2002-26 Class A1</i>	7.00	1-25-2048	1,119,374	1,317,079
<i>FNMA Series 2002-33 Class A2</i>	7.50	6-25-2032	272,452	333,735
<i>FNMA Series 2002-80 Class A1</i>	6.50	11-25-2042	1,759,019	1,976,548
<i>FNMA Series 2002-90 Class A1</i>	6.50	6-25-2042	32,071	37,772
<i>FNMA Series 2002-T12 Class A3</i>	7.50	5-25-2042	4,455,462	5,304,415
<i>FNMA Series 2002-W1 Class 2A ±</i>	6.95	2-25-2042	701,049	821,774
<i>FNMA Series 2002-W6 Class 2A1 ±</i>	6.60	6-25-2042	15,023	17,175
<i>FNMA Series 2003-W1 Class 2A ±</i>	6.96	12-25-2042	365,618	430,383
<i>FNMA Series 2003-W12 Class 1A8 %%</i>	4.55	6-25-2043	5,305,463	6,085,748
<i>FNMA Series 2003-W2 Class 1A1</i>	6.50	7-25-2042	22,488	27,164
<i>FNMA Series 2003-W4 Class 4A ±</i>	7.24	10-25-2042	1,064,915	1,264,000
<i>FNMA Series 2004-W02 Class 5A</i>	7.50	3-25-2044	207,337	254,093
<i>FNMA Series 2004-W8 Class 3A</i>	7.50	6-25-2044	1,764,152	2,087,186
<i>FNMA Series 2004-W9 Class 1A3</i>	6.05	2-25-2044	5,919,707	6,579,133
<i>FNMA Series 2004-W9 Class 2A3</i>	7.50	2-25-2044	1,073,839	1,284,415
<i>FNMA Series 2005-W3 Class 1A</i>	7.50	3-25-2045	333,207	388,685
<i>FNMA Series 2006-114 Class PD</i>	6.00	12-25-2036	9,493,368	10,695,248
<i>FNMA Series 2009-14 Class A</i>	7.00	6-25-2035	4,158,397	4,724,206
<i>FNMA Series 2010-111 Class WA ±</i>	6.03	10-25-2040	1,373,739	1,595,207
<i>FNMA Series 2011-M2 Class A1</i>	2.02	7-25-2021	4,612,820	4,760,365
<i>FNMA Series 2012-28 Class PT</i>	4.00	3-25-2042	21,867,385	23,133,638
<i>FNMA Whole Loan Series 2002-W8 Class A3</i>	7.50	6-25-2042	154,284	176,007

<i>FNMA Whole Loan Series 2004-W11 Class 1A2</i>	6.50	5-25-2044	9,219,839	10,869,065
<i>FNMA Whole Loan Series 2004-W14 Class 2A</i>	7.50	7-25-2044	180,947	210,451
<i>FNMA Whole Loan Series 2005-W1 Class 1A4</i>	7.50	10-25-2044	609,607	709,983
<i>FNMA Whole Loan Series 2005-W4 Class 1A3</i>	7.00	8-25-2035	1,320,093	1,541,744
<i>GNMA</i>	6.00	9-15-2035	15,382,265	17,369,696
<i>GNMA Series 2002-47 Class PY</i>	6.00	7-20-2032	3,964,172	4,573,199
<i>GNMA Series 2009-42 Class CT</i>	6.00	8-16-2035	1,937,323	2,236,178
<b>Total Agency Securities (Cost \$797,743,135)</b>				<u>798,807,635</u>
<b>Asset-Backed Securities : 11.16%</b>				
<i>Ally Master Owner Trust Series 2010-2 Class A 144A</i>	4.25	4-15-2017	7,515,000	8,120,168
<i>Ally Master Owner Trust Series 2012-1 Class A1 ±</i>	1.01	2-15-2017	7,620,000	7,688,009
<i>Ally Master Owner Trust Series 2012-3 Class A1 ±</i>	0.91	6-15-2017	8,061,000	8,112,437
<i>Ally Master Owner Trust Series 2012-5 Class A</i>	1.54	9-15-2019	7,370,000	7,379,448
<i>American Express Credit Account Master Trust Series 2009-2 Class A ±</i>	1.46	3-15-2017	5,914,000	6,038,170
<i>American Express Credit Account Master Trust Series 2012-3 Class A ±</i>	0.36	3-15-2018	8,626,000	8,639,560

Security name	Interest rate	Maturity date	Principal	Value
<b>Asset-Backed Securities (continued)</b>				
<i>American Express Credit Account Master Trust Series 2012-4 Class A ±</i>	0.45 %	5-15-2020	\$23,530,000	\$23,576,825
<i>AmeriCredit Automobile Receivables Trust Series 2012-4 Class A2</i>	0.49	4-8-2016	7,248,000	7,250,885
<i>Developers Diversified Realty Corporation Trust Series 2009-DDR1 Class A 144A</i>	3.81	10-14-2022	19,314,040	20,278,641
<i>Ford Credit Floorplan Master Trust Series 2012-4 Class A2 ±</i>	0.56	9-15-2016	5,364,000	5,364,000
<i>Greenwich Capital Commercial Funding Corporation Series 2005-GGS Class A4 ±</i>	5.24	4-10-2037	8,210,000	8,369,972
<i>MMCA Automobile Trust Series 2009-A Class A4 144A</i>	6.25	11-16-2015	1,559,304	1,584,196
<i>Nelnet Student Loan Trust Series 2006-2 Class A4 ±</i>	0.40	10-26-2026	14,539,260	14,521,914
<i>Nelnet Student Loan Trust Series 2007-1 Class A1 ±</i>	0.32	11-27-2018	1,907,858	1,905,103
<i>Santander Drive Auto Receivables Series 2012-5 Class A2</i>	0.57	12-15-2015	5,707,000	5,711,514
<i>Santander Drive Auto Receivables Series 2012-5 Class A3</i>	0.83	12-15-2016	1,850,000	1,859,936
<i>SLM Student Loan Trust Series 2002-6 Class A4 ±</i>	0.46	3-15-2019	2,205,214	2,205,328
<i>SLM Student Loan Trust Series 2003-12 Class A5 ±144A</i>	0.67	9-15-2022	5,719,000	5,720,212
<i>SLM Student Loan Trust Series 2005-10 Class A5 ±</i>	0.45	7-26-2021	10,432,000	10,202,642
<i>SLM Student Loan Trust Series 2005-6 Class A5 ±</i>	1.52	7-27-2026	1,090,000	1,117,533
<i>SLM Student Loan Trust Series 2008-4 Class A3 ±</i>	1.57	10-25-2017	3,358,000	3,440,724
<i>SLM Student Loan Trust Series 2010-1 Class A ±</i>	0.61	3-25-2025	2,825,039	2,834,339
<i>SLM Student Loan Trust Series 2011-B Class A4 ±144A</i>	1.06	12-16-2024	4,348,334	4,357,926
<i>SLM Student Loan Trust Series 2011-C Class A1 ±144A</i>	1.61	12-15-2023	4,378,532	4,421,669
<i>SLM Student Loan Trust Series 2012-C Class A1 ±144A</i>	1.31	8-15-2023	8,501,085	8,558,382
<i>SLM Student Loan Trust Series 2012-E Class A1 ±144A</i>	0.96	10-16-2023	5,442,000	5,442,011
<i>SLM Student Loan Trust Series 2012-E Class A2 ±144A</i>	1.96	6-15-2045	3,636,000	3,636,004
<b>Total Asset-Backed Securities</b>				
<b>(Cost \$187,950,709)</b>				<u>188,337,548</u>
<b>Non-Agency Mortgage Backed Securities : 2.68%</b>				
<i>Bank of America Commercial Mortgage Incorporated Series 2004-6 Class A3</i>	4.51	12-10-2042	565,953	573,217
<i>Bank of America Commercial Mortgage Incorporated Series 2005-1 Class A5 ±</i>	5.34	11-10-2042	11,266,000	12,328,834
<i>Citigroup Commercial Mortgage Trust Series 2005-EMG Class A4 144A</i>	4.52	9-20-2051	201,009	201,465
<i>Credit Suisse First Boston Mortgage Securities Corporation Series 2005-C1 Class A4 ±</i>	5.01	2-15-2038	3,595,000	3,874,292
<i>Credit Suisse First Boston Mortgage Securities Corporation Series 2005-C6 Class A4 ±</i>	5.23	12-15-2040	3,562,115	3,929,747
<i>DBUBS Mortgage Trust Series 2011 Class C2 144A</i>	3.53	7-10-2044	5,035,435	5,507,466
<i>DBUBS Mortgage Trust Series 2011-LC3A Class A1</i>	2.24	8-10-2044	3,102,906	3,175,144
<i>Lehman Brothers UBS Commercial Mortgage Trust Series 2004-C6 Class A6 ±</i>	5.02	8-15-2029	4,578,000	4,834,858



<i>Lehman Brothers UBS Commercial Mortgage Trust</i>				
<i>Series 2005-C7 Class A3 ±</i>	5.62	11-15-2030	3,106,000	3,229,507
<i>Merrill Lynch Mortgage Trust Series 2005-CIP1 Class</i>				
<i>A3A ±</i>	4.95	7-12-2038	1,968,000	2,070,848
<i>Motel 6 Trust Series 2012-MTL6</i>				
<i>Class A2 144A</i>	1.95	10-5-2025	5,494,000	5,512,833
<b>Total Non-Agency Mortgage Backed Securities</b>				
<b>(Cost \$45,329,952)</b>				<u>45,238,211</u>
<b>U.S. Treasury Securities : 35.90%</b>				
<i>U.S. Treasury Note «</i>	0.25	3-31-2014	59,582,000	59,598,266
<i>U.S. Treasury Note «</i>	0.25	10-31-2014	93,920,000	93,920,000
<i>U.S. Treasury Note</i>	0.25	11-30-2014	57,079,000	57,081,397
<i>U.S. Treasury Note</i>	0.25	1-15-2015	24,537,000	24,521,664
<i>U.S. Treasury Note</i>	0.25	10-15-2015	50,023,000	49,921,403
<i>U.S. Treasury Note</i>	0.38	11-15-2015	76,689,000	76,802,806
<i>U.S. Treasury Note</i>	0.50	11-15-2013	31,626,000	31,713,699
<i>U.S. Treasury Note</i>	1.00	7-15-2013	87,646,000	88,097,903
<i>U.S. Treasury Note</i>	1.75	3-31-2014	122,119,000	124,561,380
<b>Total U.S. Treasury Securities</b>				
<b>(Cost \$606,794,627)</b>				<u>606,218,518</u>

Security name	Interest rate	Maturity date	Principal	Value
<b>Yankee Corporate Bonds and Notes : 2.70%</b>				
<b>Financials : 2.70%</b>				
<b>Commercial Banks : 2.70%</b>				
<i>Australia and New Zealand Banking Group</i>				
144A	1.00 %	10-6-2015	\$8,720,000	\$8,778,808
<i>Nordea Eiendoms kreditt AS ±144A</i>	0.77	4-7-2014	18,010,000	17,992,836
<i>Westpac Banking Corporation 144A</i>	1.38	7-17-2015	18,565,000	18,861,082
<b>Total Yankee Corporate Bonds and Notes</b>				
<b>(Cost \$45,272,492)</b>				<u>45,632,726</u>
<b>Other : 0.01%</b>				
<i>Gryphon Funding Limited, Pass-Through Entity</i>				
(v)(a)(i)			531,989	175,556
<b>Total Other (Cost \$50,405)</b>				<u>175,556</u>
<b>Short-Term Investments : 9.29%</b>				
	<b>Yield</b>		<b>Shares</b>	
<b>Investment Companies : 9.29%</b>				
<i>Wells Fargo Advantage Government Money</i>				
Market Fund, Institutional Class (l)(u)##	0.01		89,555,127	89,555,127
<i>Wells Fargo Securities Lending Cash</i>				
Investments, LLC (v)(r)(l)(u)	0.21		67,294,795	67,294,795
<b>Total Short-Term Investments (Cost \$156,849,922)</b>				<u>156,849,922</u>
<b>Total investments in securities (Cost</b>				
<b>\$1,839,991,242) *</b>				109.05%
<i>Other assets and liabilities, net</i>				<u>(9.05 )</u>
<b>Total net assets</b>				<u>\$1,688,478,552</u>

(a) Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.

%% Security issued on a when-issued basis.

± Variable rate investment

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

« All or a portion of this security is on loan.

(v) Security represents investment of cash collateral received from securities on loan.

(i) Illiquid security

(l) Investment in an affiliate

(u) Rate shown is the 7-day annualized yield at period end.

## All or a portion of this security has been segregated for when-issued, delayed delivery securities and/or unfunded loans.

(r) The investment company is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.

\* Cost for federal income tax purposes is \$1,841,406,157 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$6,680,834
Gross unrealized depreciation	<u>(6,826,875)</u>
Net unrealized appreciation	<u>\$(146,041 )</u>



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## WELLS FARGO ADVANTAGE SHORT DURATION GOVERNMENT BOND FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

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

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

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

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

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

### Security loans

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The Fund continues to receive interest or dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. In a securities lending transaction, the net asset value of the Fund will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In addition, the investment of any cash collateral received may lose all or part of its value. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

The Fund lends its securities through an unaffiliated securities lending agent. Cash collateral received in connection with its securities lending transactions is invested in Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund"). The Cash Collateral Fund is exempt from registration under Section 3(c)(7) of the 1940 Act and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated ("WellsCap"). Funds Management receives an advisory fee starting at 0.05%

and declining to 0.01% as the average daily net assets of the Cash Collateral Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser. The Cash Collateral Fund seeks to provide a positive return compared to the daily Fed Funds Open rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Cash Collateral Fund investments are fair valued based upon the amortized cost valuation technique.

#### **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.

#### **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, 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 securities are not necessarily an indication of the risk associated with investing in those securities.

As of November 30, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

<b>Investments in securities</b>	<b>Quoted prices (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Total</b>
<b>Agency securities</b>	\$0	\$798,807,635	\$0	\$798,807,635
<b>Asset-backed securities</b>	0	188,337,548	0	188,337,548
<b>Non-agency mortgage backed securities</b>	0	45,238,211	0	45,238,211
<b>U.S. Treasury securities</b>	606,218,518	0	0	606,218,518
<b>Yankee corporate bonds and notes</b>	0	45,632,726	0	45,632,726
<b>Other</b>	0	0	175,556	175,556
<b>Short-term investments</b>				
<i>Investment companies</i>	89,555,127	67,294,795	0	156,849,922
	<u>\$695,773,645</u>	<u>\$1,145,310,915</u>	<u>\$175,556</u>	<u>\$1,841,260,116</u>

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 10.83%</b>				
<i>FHLMC</i> ±	2.38 %	4-1-2032	\$77,443	\$82,442
<i>FHLMC</i> ±	2.50	7-1-2029	8,120	8,616
<i>FHLMC</i> ±	3.03	9-1-2031	7,814	7,956
<i>FHLMC</i> ±	3.92	5-1-2026	190,390	201,759
<i>FHLMC</i>	6.00	10-1-2021	996,507	1,096,227
<i>FHLMC</i>	7.00	11-17-2013	2,091	2,094
<i>FHLMC</i>	8.50	9-1-2017	187,872	206,895
<i>FHLMC</i>	9.00	8-1-2018	156,728	175,726
<i>FHLMC</i>	9.00	6-1-2019	200,866	225,314
<i>FHLMC</i>	9.00	10-1-2019	334,577	388,124
<i>FHLMC</i>	9.50	12-1-2022	284,896	326,093
<i>FHLMC</i>	10.50	1-1-2016	3,043	3,365
<i>FHLMC</i>	10.50	11-1-2017	1,258	1,457
<i>FHLMC</i>	10.50	8-1-2018	110,621	129,033
<i>FHLMC</i>	10.50	2-1-2019	1,593	1,886
<i>FHLMC</i>	10.50	4-1-2019	604	704
<i>FHLMC</i>	10.50	5-1-2019	670	802
<i>FHLMC</i>	10.50	6-1-2019	6,481	7,629
<i>FHLMC</i>	10.50	7-1-2019	1,359	1,637
<i>FHLMC Series 2301 Class MO</i>	6.00	10-15-2013	1,104,669	1,115,653
<i>FHLMC Series 2958 Class QD</i>	4.50	4-15-2020	3,703,000	3,961,443
<i>FHLMC Series T-57 Class 2A1</i> ±	3.40	7-25-2043	32,191	33,565
<i>FHLMC Series T-59 Class 2A1</i> ±	2.91	10-25-2043	1,231,614	1,274,650
<i>FHLMC Structured Pass-Through Securities Series T-42</i>				
<i>Class A6</i>	9.50	2-25-2042	626,954	799,366
<i>FNMA 144A</i>	2.18	5-25-2050	2,966,620	2,963,104
<i>FNMA</i> ±	2.37	11-1-2031	83,197	88,818
<i>FNMA</i>	3.25	4-1-2015	4,509,309	4,767,180
<i>FNMA</i>	3.69	6-1-2017	3,446,476	3,828,550
<i>FNMA</i>	4.00	5-25-2019	1,000,000	1,063,193
<i>FNMA</i>	4.00	12-15-2024	1,542,363	1,633,983
<i>FNMA</i>	4.00	8-25-2037	3,547,938	3,745,275
<i>FNMA</i>	4.44	9-1-2015	1,761,380	1,937,502
<i>FNMA</i>	5.00	1-15-2022	3,500,000	3,840,764
<i>FNMA</i>	5.09	2-1-2016	899,179	986,248
<i>FNMA</i>	6.00	4-1-2021	2,243,528	2,437,988
<i>FNMA</i>	6.00	3-1-2033	1,288,248	1,444,534
<i>FNMA</i>	6.50	8-1-2031	728,110	831,915
<i>FNMA</i>	8.00	4-1-2017	242,330	266,519
<i>FNMA</i>	8.00	9-1-2019	163,266	180,685
<i>FNMA</i>	8.00	9-1-2023	17,333	19,444
<i>FNMA</i>	8.33	7-15-2020	56,378	65,001
<i>FNMA</i>	8.50	7-1-2018	106,352	117,839
<i>FNMA</i>	8.50	2-1-2023	127,130	140,875
<i>FNMA</i>	9.00	2-15-2020	2,124	2,502

<i>FNMA</i>	9.00	11-1-2024	182,071	218,644
<i>FNMA</i>	11.00	10-15-2020	135,462	144,796
<i>FNMA</i>	12.00	3-1-2017	17,171	17,586
<i>FNMA Grantor Trust Series 2002-T1 Class A4</i>	9.50	11-25-2031	113,690	137,171
<i>FNMA Grantor Trust Series 2002-T12 Class A4</i>	9.50	5-25-2042	980,983	1,259,352
<i>FNMA Series 1989-29 Class Z</i>	10.00	6-25-2019	186,832	212,316
<i>FNMA Series 1989-63 Class Z</i>	9.40	10-25-2019	105,911	117,849
<i>FNMA Series 2004-90 Class XY</i>	4.00	9-25-2034	2,297,923	2,415,414
<i>FNMA Series G95-2 ± (c)</i>	10.00	5-25-2020	249,751	47,591
<i>FNMA Whole Loan Series 2003-W06 Class PT4 ±</i>	9.29	10-25-2042	149,347	178,521
<i>FNMA Whole Loan Series 2003-W11 Class A1 ±</i>	3.32	6-25-2033	40,488	40,495
<i>FNMA Whole Loan Series 2003-W6 Class 6A ±</i>	3.06	8-25-2042	1,633,239	1,772,278
<i>FNMA Whole Loan Series 2004-W6 Class 1A4</i>	5.50	7-25-2034	2,302,319	2,382,697
<i>GNMA</i>	1.83	3-16-2039	4,421,924	4,547,025
<i>GNMA</i>	7.00	5-15-2013	140	140
<i>GNMA</i>	8.00	12-15-2023	62,826	74,810
<i>GNMA</i>	9.00	11-15-2017	95,896	102,631
<i>GNMA</i>	9.00	11-15-2024	45,130	50,112
<i>GNMA</i>	10.00	2-20-2018	11,443	13,252



Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>GNMA</i>	12.50 %	4-15-2019	\$235,989	\$249,386
<i>GNMA Series 2005-90 Class A</i>	3.76	9-16-2028	938,387	950,859
<i>SBA (a)(c)(i)</i>	3.68	10-6-2015	74,845	2,366
<b>Total Agency Securities (Cost \$54,488,322)</b>				<u>55,349,646</u>
<b>Asset-Backed Securities : 7.87%</b>				
<i>Ally Auto Receivables Trust Series 2012-2 Class A2</i>	0.56	10-15-2014	2,443,399	2,445,353
<i>Ally Auto Receivables Trust Series 2012-3 Class A2</i>	0.70	1-15-2015	3,250,000	3,256,757
<i>ASG Resecuritization Trust Series 2009-4 Class A60 144A</i>	6.00	6-28-2037	1,236,838	1,270,960
<i>Chase Issuance Trust Series 2007-A18 Class A ±</i>	0.47	1-15-2015	1,600,000	1,600,102
<i>Citigroup Commercial Mortgage Trust Series 2004-C1 Class A4 ±</i>	5.53	4-15-2040	3,300,000	3,481,355
<i>DBRR Trust Series 2012-EZ1 Class A 144A</i>	0.95	9-25-2045	1,678,130	1,675,680
<i>Ford Credit Auto Lease Trust Series 2011-B Class A2</i>	0.82	1-15-2014	3,178,410	3,183,266
<i>Ford Credit Auto Lease Trust Series 2012-A Class A2</i>	0.63	4-15-2014	2,941,361	2,943,646
<i>Ford Credit Auto Owner Trust Series 201- D Class A2</i>	0.40	9-15-2015	2,185,000	2,184,578
<i>Ford Credit Auto Owner Trust Series 2012-B Class A2</i>	0.57	1-15-2015	2,384,967	2,387,176
<i>Home Equity Asset Trust Series 2003-6 Class M1 ±</i>	1.71	2-25-2034	1,938,215	1,697,303
<i>Honda Auto Receivables Owner Trust Series 2012-1 Class A2</i>	0.57	8-15-2014	3,384,951	3,388,498
<i>Honda Auto Receivables Owner Trust Series 2012-2 Class A2</i>	0.56	11-17-2014	2,500,000	2,503,473
<i>Hyundai Auto Lease Securitization Trust Series 2011 Class A2 144A</i>	0.69	11-15-2013	76,231	76,238
<i>John Deere Owner Trust Series 2012-A Class A2</i>	0.59	6-16-2014	3,303,487	3,306,043
<i>Mercedes-Benz Auto Lease Trust Series 2011-B Class A2 144A</i>	0.90	1-15-2014	1,824,752	1,826,613
<i>Newcastle Investment Trust Series 2011-MH1 Class A 144A</i>	2.45	12-10-2033	1,149,039	1,162,752
<i>Nissan Auto Receivables Owner Trust Series 2011-A Class A2</i>	0.65	12-16-2013	576,705	576,896
<i>Porsche Innovative Lease Owner Pilot Trust Series 2011-1 Class A2 144A</i>	0.92	2-20-2014	1,229,335	1,230,219
<i>Residential Asset Securities Corporation Series 2001-KS1 Class AII ±</i>	0.68	3-25-2032	21,080	20,688
<b>Total Asset-Backed Securities (Cost \$40,404,123)</b>				<u>40,217,596</u>
<b>Corporate Bonds and Notes : 42.69%</b>				
<b>Consumer Discretionary : 7.97%</b>				
<b>Auto Components : 0.39%</b>				
<i>Turlock Corporation 144A</i>	1.50	11-2-2017	2,000,000	<u>2,008,698</u>
<b>Diversified Consumer Services : 0.40%</b>				
<i>Life Technologies Corporation</i>	3.38	3-1-2013	2,000,000	<u>2,008,960</u>
<b>Hotels, Restaurants &amp; Leisure : 1.83%</b>				
<i>Hyatt Hotels Corporation 144A</i>	5.75	8-15-2015	3,000,000	3,287,439
<i>Starwood Hotels &amp; Resorts Worldwide Incorporated</i>	7.88	10-15-2014	2,500,000	2,800,230
<i>Yum Brands Incorporated</i>	4.25	9-15-2015	3,000,000	3,253,146
				<u>9,340,815</u>
<b>Leisure Equipment &amp; Products : 0.57%</b>				
<i>Hasbro Incorporated</i>	6.13	5-15-2014	2,725,000	2,927,217

<b>Media : 2.71%</b>				
<i>Historic Time Warner Incorporated</i>	9.13	1-15-2013	2,000,000	2,018,258
<i>Interpublic Group of Companies Incorporated</i>	6.25	11-15-2014	2,860,000	3,085,225
<i>News America Incorporated</i>	5.30	12-15-2014	3,120,000	3,401,836
<i>TCM Sub LLC 144A</i>	3.55	1-15-2015	2,000,000	2,096,640
<i>Time Warner Cable Incorporated</i>	8.25	2-14-2014	3,000,000	3,264,486
				<u>13,866,445</u>
<b>Multiline Retail : 0.69%</b>				
<i>Macys Retail Holding Incorporated</i>	7.88	7-15-2015	3,000,000	<u>3,514,551</u>

Security name	Interest rate	Maturity date	Principal	Value
<b>Specialty Retail : 1.38%</b>				
<i>Best Buy Company Incorporated</i>	7.00 %	7-15-2013	\$3,035,000	\$3,057,763
<i>Staples Incorporated</i>	9.75	1-15-2014	3,665,000	4,008,451
				<u>7,066,214</u>
<b>Consumer Staples : 2.35%</b>				
<b>Beverages : 0.61%</b>				
<i>Miller Brewing Corporation 144A</i>	5.50	8-15-2013	3,000,000	<u>3,095,121</u>
<b>Food Products : 0.60%</b>				
<i>Cadbury Schweppes Company 144A</i>	5.13	10-1-2013	3,000,000	<u>3,095,499</u>
<b>Household Products : 0.39%</b>				
<i>Newell Rubbermaid Incorporated</i>	2.00	6-15-2015	1,990,000	<u>2,015,876</u>
<b>Tobacco : 0.75%</b>				
<i>Altria Group Incorporated</i>	7.75	2-6-2014	2,000,000	2,160,208
<i>Reynolds American Incorporated</i>	1.05	10-30-2015	1,660,000	1,660,754
				<u>3,820,962</u>
<b>Energy : 4.66%</b>				
<b>Electric Utilities : 0.67%</b>				
<i>Progress Energy Incorporated</i>	5.63	1-15-2016	3,000,000	<u>3,414,228</u>
<b>Oil, Gas &amp; Consumable Fuels : 3.99%</b>				
<i>El Paso Pipeline Partners Operating LLC</i>	4.10	11-15-2015	3,000,000	3,230,667
<i>Energy Transfer Partners LP</i>	5.95	2-1-2015	5,205,000	5,714,913
<i>Petrohawk Energy Corporation</i>	7.88	6-1-2015	3,000,000	3,121,623
<i>Valero Energy Corporation</i>	4.75	4-1-2014	2,820,000	2,941,384
<i>Weatherford Bermuda Company</i>	5.50	2-15-2016	2,000,000	2,208,446
<i>Williams Partners LP</i>	3.80	2-15-2015	3,000,000	3,180,225
				<u>20,397,258</u>
<b>Financials : 13.35%</b>				
<b>Capital Markets : 0.56%</b>				
<i>Janus Capital Group Incorporated</i>	6.70	6-15-2017	2,500,000	<u>2,870,838</u>
<b>Commercial Banks : 1.41%</b>				
<i>Australia and New Zealand Banking Group Limited 144A</i>	2.40	11-23-2016	3,000,000	3,163,800
<i>Inter-American Development Bank ±</i>	0.76	5-20-2014	4,000,000	4,030,736
				<u>7,194,536</u>
<b>Consumer Finance : 2.33%</b>				
<i>Capital One Financial Corporation</i>	6.25	11-15-2013	2,000,000	2,105,560
<i>Discover Financial Services Company</i>	6.45	6-12-2017	3,000,000	3,523,329
<i>Ford Motor Credit Company LLC</i>	3.88	1-15-2015	3,000,000	3,115,713
<i>Harley-Davidson Funding Corporation 144A</i>	5.75	12-15-2014	1,500,000	1,643,621
<i>SLM Corporation</i>	3.88	9-10-2015	1,500,000	1,533,671
				<u>11,921,894</u>
<b>Diversified Financial Services : 4.10%</b>				
<i>Bank of America Corporation</i>	7.38	5-15-2014	2,000,000	2,171,772
<i>ERAC USA Finance Company 144A</i>	2.25	1-10-2014	3,000,000	3,032,904

*Fifth Third Bancorp Cincinnati Ohio ±*

0.42

5-17-2013

2,000,000

1,999,350

Security name	Interest rate	Maturity date	Principal	Value
<b>Diversified Financial Services (continued)</b>				
<i>HSBC Finance Corporation</i>	5.25 %	4-15-2015	\$3,000,000	\$3,263,322
<i>Morgan Stanley</i>	4.75	4-1-2014	3,000,000	3,105,048
<i>Raymond James Financial Incorporated</i>	4.25	4-15-2016	2,000,000	2,112,240
<i>Santander Holdings USA</i>	4.63	4-19-2016	2,000,000	2,124,704
<i>Woodside Finance Limited 144A</i>	4.50	11-10-2014	3,000,000	3,179,451
				<u>20,988,791</u>
<b>Insurance : 1.60%</b>				
<i>American International Group Incorporated</i>	4.25	5-15-2013	3,000,000	3,044,061
<i>Genworth Life Institutional Funding Trust 144A</i>	5.88	5-3-2013	2,035,000	2,072,904
<i>MetLife Global Funding I 144A</i>	2.00	1-10-2014	1,000,000	1,015,285
<i>Metropolitan Life Global Funding I 144A</i>	5.13	4-10-2013	2,000,000	2,032,212
				<u>8,164,462</u>
<b>REITs : 3.35%</b>				
<i>American Tower Corporation</i>	4.63	4-1-2015	3,174,000	3,399,928
<i>Digital Realty Trust LP</i>	4.50	7-15-2015	3,000,000	3,215,670
<i>ERP Operating LP</i>	6.58	4-13-2015	3,000,000	3,373,977
<i>Federal Realty Investment Trust</i>	5.95	8-15-2014	1,000,000	1,075,903
<i>Healthcare Realty Trust Incorporated</i>	5.13	4-1-2014	2,000,000	2,098,574
<i>WEA Finance LLC 144A</i>	7.50	6-2-2014	3,630,000	3,961,974
				<u>17,126,026</u>
<b>Health Care : 1.21%</b>				
<b>Health Care Equipment &amp; Supplies : 0.44%</b>				
<i>Boston Scientific Corporation</i>	6.25	11-15-2015	2,000,000	<u>2,258,768</u>
<b>Health Care Providers &amp; Services : 0.77%</b>				
<i>Express Scripts Holding Company 144A</i>	2.10	2-12-2015	1,875,000	1,912,352
<i>McKesson Corporation</i>	0.95	12-4-2015	2,000,000	2,004,486
				<u>3,916,838</u>
<b>Industrials : 4.00%</b>				
<b>Aerospace &amp; Defense : 0.62%</b>				
<i>BAE Systems Holdings Incorporated 144A</i>	4.95	6-1-2014	3,000,000	<u>3,158,661</u>
<b>Commercial Services &amp; Supplies : 1.17%</b>				
<i>Brambles USA Incorporated 144A</i>	3.95	4-1-2015	2,000,000	2,089,228
<i>Equifax Incorporated</i>	4.45	12-1-2014	2,000,000	2,106,706
<i>Penske Truck Leasing Company LP 144A</i>	3.13	5-11-2015	1,740,000	1,776,585
				<u>5,972,519</u>
<b>Electrical Equipment : 0.95%</b>				
<i>Roper Industries Incorporated</i>	1.85	11-15-2017	890,000	893,019
<i>Roper Industries Incorporated</i>	6.63	8-15-2013	3,800,000	3,953,740
				<u>4,846,759</u>
<b>Machinery : 0.52%</b>				
<i>SPX Corporation</i>	7.63	12-15-2014	2,450,000	<u>2,695,000</u>
<b>Road &amp; Rail : 0.74%</b>				
<i>JB Hunt Transportation Services Company</i>	3.38	9-15-2015	3,700,000	<u>3,803,933</u>



Security name	Interest rate	Maturity date	Principal	Value
<b>Information Technology : 1.67%</b>				
<b>Computers &amp; Peripherals : 0.63%</b>				
<i>Hewlett Packard Company</i>	2.63 %	12-9-2014	\$3,225,000	\$3,217,160
<b>Office Electronics : 0.40%</b>				
<i>Xerox Corporation</i>	8.25	5-15-2014	1,855,000	2,032,946
<b>Software : 0.64%</b>				
<i>CA Incorporated</i>	6.13	12-1-2014	3,000,000	3,269,019
<b>Materials : 0.20%</b>				
<b>Metals &amp; Mining : 0.20%</b>				
<i>Arcelormittal Company</i>	4.25	2-25-2015	1,000,000	1,010,007
<b>Telecommunication Services : 2.13%</b>				
<b>Diversified Telecommunication Services : 1.92%</b>				
<i>Crown Castle Towers LLC 144A</i>	3.21	8-15-2035	2,000,000	2,089,172
<i>Qwest Corporation ±</i>	3.64	6-15-2013	2,500,000	2,528,310
<i>SBA Tower Trust 144A</i>	4.25	4-15-2040	2,000,000	2,105,730
<i>Verizon New England Incorporated</i>	4.75	10-1-2013	3,000,000	3,102,495
				9,825,707
<b>Wireless Telecommunication Services : 0.21%</b>				
<i>Verizon Wireless Capital LLC</i>	7.38	11-15-2013	1,000,000	1,061,162
<b>Utilities : 5.15%</b>				
<b>Electric Utilities : 4.95%</b>				
<i>Ameren Corporation</i>	8.88	5-15-2014	3,738,000	4,121,859
<i>FPL Group Capital Incorporation</i>	2.60	9-1-2015	3,000,000	3,131,496
<i>Great Plains Energy Incorporated</i>	2.75	8-15-2013	1,000,000	1,011,514
<i>Interstate Power &amp; Light Company</i>	3.30	6-15-2015	3,750,000	3,960,503
<i>LG&amp;E and KU Energy LLC</i>	2.13	11-15-2015	2,635,000	2,680,420
<i>Nextera Energy Capital Company</i>	1.61	6-1-2014	1,000,000	1,009,897
<i>Niagara Mohawk Power Corporation 144A</i>	3.55	10-1-2014	3,667,000	3,842,404
<i>PECO Energy Company</i>	5.00	10-1-2014	2,000,000	2,155,426
<i>Virginia Electric &amp; Power Company</i>	5.25	12-15-2015	3,000,000	3,386,610
				25,300,129
<b>Multi-Utilities : 0.20%</b>				
<i>CMS Energy Corporation</i>	2.75	5-15-2014	1,000,000	1,014,914
<b>Total Corporate Bonds and Notes</b>				
<b>(Cost \$213,387,370)</b>				<b>218,221,913</b>
<b>Municipal Obligations : 6.91%</b>				
<b>Alabama : 0.32%</b>				
<i>Courtland AL Industrial Development Board International</i>				
<i>Paper Company Project Series A (IDR)</i>	5.00	11-1-2013	1,570,000	1,629,911
<b>California : 2.48%</b>				
<i>California PCFA Waste Management Services Incorporated</i>				
<i>Series A (Resource Recovery Revenue) ±</i>	2.63	6-1-2018	3,000,000	3,094,590

*California PCFA Waste Management Services Incorporated*

<i>Series A1 (Resource Recovery Revenue) ±</i>	1.88	4-1-2025	2,000,000	2,036,580
<i>California Public Works Board Lease</i>				
<i>Series E (Health Revenue)</i>	3.68	12-1-2015	2,960,000	3,043,028
<i>Irvine Ranch CA Water District (Water &amp; Sewer Revenue)</i>	2.39	3-15-2014	2,500,000	2,505,775



Security name	Interest rate	Maturity date	Principal	Value
<b>California (continued)</b>				
<i>University of California Build America Bonds (Education Revenue) ±</i>	1.99 %	5-15-2050	\$2,000,000	\$2,011,980
				<u>12,691,953</u>
<b>Florida : 0.61%</b>				
<i>Miami-Dade County FL IDA Waste Management Incorporated Florida Project (Resource Recovery Revenue) ±</i>	2.63	8-1-2023	1,200,000	1,233,816
<i>Miami-Dade County FL School Board COP (Lease Revenue, NATL-RE FGIC Insured)</i>	5.00	5-1-2013	1,870,000	1,906,727
				<u>3,140,543</u>
<b>Georgia : 0.63%</b>				
<i>Georgia Municipal Gas Authority Taxable Gas Portfolio III Series F (Energy Revenue, GO of Authority Insured)</i>	4.77	8-1-2015	3,000,000	3,203,070
<b>Louisiana : 0.59%</b>				
<i>Louisiana State Gas &amp; Fuels Tax Build America Bonds Series A-4 (Tax Revenue) ±</i>	2.71	5-1-2043	3,000,000	3,006,570
<b>Michigan : 0.69%</b>				
<i>Wayne County MI (Tax Revenue)</i>	3.00	3-15-2013	3,500,000	3,516,266
<b>New Jersey : 0.59%</b>				
<i>Atlantic City NJ Tax Appeal (Tax Revenue)</i>	2.13	12-15-2013	3,000,000	3,007,290
<b>New York : 0.02%</b>				
<i>Onondaga County NY Property Tax Receivables (Lease Revenue)</i>	3.50	4-1-2013	105,000	105,104
<b>Ohio : 0.58%</b>				
<i>Columbus Franklin County OH Finance Authority R&amp;D (IDR)</i>	3.45	2-15-2015	2,885,000	2,993,274
<b>Wisconsin : 0.40%</b>				
<i>Menomonee Falls WI (Tax Revenue)</i>	4.25	11-1-2014	2,000,000	2,032,060
<b>Total Municipal Obligations (Cost \$34,813,223)</b>				<u>35,326,041</u>
<b>Non-Agency Mortgage Backed Securities : 9.81%</b>				
<i>Bank of America Commercial Mortgage Incorporated Series 2004-1 Class A4</i>	4.76	11-10-2039	2,025,000	2,098,427
<i>Bank of America Mortgage Securities Series 2002-K Class 3A1 ±</i>	2.63	10-20-2032	24,521	25,113
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2004-T14 Class A4 ±</i>	5.20	1-12-2041	1,245,000	1,296,837
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-PWR 7 Class A3 ±</i>	5.12	2-11-2041	2,055,000	2,240,770
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-PWR 9 Class A4A</i>	4.87	9-11-2042	2,827,000	3,111,034
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-T18 Class A4 ±</i>	4.93	2-13-2042	2,600,000	2,817,006
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-T20 ±</i>	5.30	10-12-2042	1,100,000	1,225,604
<i>Citigroup Deutsche Bank Commercial Mortgage Trust Series 2005-CD1 Class A4 ±</i>	5.39	7-15-2044	2,500,000	2,787,193

<i>Commercial Mortgage Pass-Through Trust Series 2005-C6</i>				
<i>Class A5A ±</i>	5.12	6-10-2044	2,794,000	3,089,337
<i>Commercial Mortgage Pass-Through Trust Series 2010-C1</i>				
<i>Class A1 144A</i>	3.16	7-10-2046	2,811,398	2,969,773
<i>Commercial Mortgage Pass-Through Trust Series 2012-CR2</i>				
<i>Class A1</i>	0.82	8-15-2045	2,391,798	2,399,089
<i>ContiMortgage Home Equity Trust Series 1996-2 ±(c)(i) □</i>	0.00	7-15-2027	1,237,820	4,011
<i>Countrywide Home Loans Mortgage Pass-Through Trust</i>				
<i>Series 2001-HYB1 Class 2A1 ±</i>	1.93	6-19-2031	357,352	360,752
<i>Countrywide Home Loans Mortgage Pass-Through Trust</i>				
<i>Series 2004-20 Class 3A1 ±</i>	2.29	9-25-2034	106,084	77,761

Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage Backed Securities (continued)</b>				
<i>Credit Suisse First Boston Mortgage Securities Corporation</i> <i>Series 2006-C1 Class AAB ±</i>	5.59 %	2-15-2039	\$1,567,730	\$1,633,797
<i>Drexel Burnham Lambert CMO Trust</i> <i>Series T Class 4</i>	8.45	9-20-2019	173,247	173,890
<i>EquiFirst Mortgage Loan Trust</i> <i>Series 2003-2 Class 3A3 ±</i>	1.33	9-25-2033	766,463	711,326
<i>GE Capital Commercial Mortgage Corporation Series</i> <i>2004-C2</i> <i>Class A4</i>	4.89	3-10-2040	2,955,000	3,086,190
<i>Golden National Mortgage Asset-Backed Certificates Series</i> <i>1998-GNI Class M2 (i)</i>	8.02	2-25-2027	61,118	61,128
<i>GSMPS Mortgage Loan Trust Series 1998-1 Class A ±144A</i>	8.00	9-19-2027	466,500	482,899
<i>GSMPS Mortgage Loan Trust Series 2006-RP2 Class 1A1</i> <i>±144A</i>	0.61	4-25-2036	1,483,256	1,238,256
<i>Lehman Brothers UBS Commercial Mortgage Trust Series</i> <i>2004-C6 Class A6 ±</i>	5.02	8-15-2029	400,000	422,443
<i>Lehman Brothers UBS Commercial Mortgage Trust Series</i> <i>2005-C1 Class A4</i>	4.74	2-15-2030	3,062,000	3,284,335
<i>Lehman Brothers UBS Commercial Mortgage Trust Series</i> <i>2005-C5 Class 4</i>	4.95	9-15-2030	3,530,000	3,869,911
<i>Master Mortgages Trust Series 2002-3 Class 4A1 ±</i>	2.50	10-25-2032	17,212	17,429
<i>Merrill Lynch Mortgage Trust Series 2004-KEY 2 Class A4 ±</i>	4.86	8-12-2039	1,190,000	1,266,782
<i>Morgan Stanley Capital I Series 2005-IQ10 Class AAA ±</i>	5.23	9-15-2042	3,280,000	3,618,280
<i>Morgan Stanley Capital I Series 2005-T19 Class AAA</i>	4.89	6-12-2047	2,555,000	2,798,515
<i>Morgan Stanley Dean Witter Capital I Series 2005-IQ9</i> <i>Class A5</i>	4.70	7-15-2056	1,000,000	1,072,377
<i>Nomura Asset Acceptance Corporation Series 2005-ARI</i> <i>Class 1A1 ±</i>	2.83	2-25-2035	1,567,331	1,546,147
<i>Salomon Brothers Mortgage Securities VI Series 1987-3</i> <i>Class A □</i>	0.00	10-23-2017	2,966	2,937
<i>Structured Mortgage Asset Residential Trust Series 1992-5B</i> <i>Class BO (i) □</i>	0.00	6-25-2023	9,000	8,200
<i>Terwin Mortgage Trust Series 2004-21HE Class 1A1 ±</i>	1.17	12-25-2034	41,517	37,673
<i>Wilshire Funding Corporation Series 1996-3 Class M2 ±</i>	5.74	8-25-2032	128,826	126,141
<i>Wilshire Funding Corporation Series 1996-3 Class M3 ±</i>	5.74	8-25-2032	130,945	125,251
<i>Wilshire Funding Corporation Series 1998-2 Class M1 ±</i>	2.00	12-28-2037	46,547	42,383
<b>Total Non-Agency Mortgage Backed Securities (Cost</b> <b>\$50,495,979)</b>				<u>50,128,997</u>
	<b>Dividend yield</b>		<b>Shares</b>	
<b>Preferred Stocks : 0.32%</b>				
<b>Financials : 0.32%</b>				
<b>Commercial Banks : 0.32%</b>				
<i>Huntington Bancshares ±</i>	0.69		80,000	<u>1,620,000</u>

<b>Total Preferred Stocks (Cost \$1,958,484)</b>	<b>1,620,000</b>
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	Interest rate		Principal	
<b>U.S. Treasury Securities : 0.64%</b>				
<i>U.S. Treasury Note</i>	0.25	7-15-2015	\$2,580,000	2,576,373
<i>U.S. Treasury Note</i>	1.88	2-28-2014	665,000	678,560

<b>Total U.S. Treasury Securities (Cost \$3,240,535)</b>	<b>3,254,933</b>
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<b>Yankee Corporate Bonds and Notes : 18.39%</b>	
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<b>Consumer Discretionary : 1.94%</b>	
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<b>Auto Components : 0.40%</b>				
<i>Autoliv Incorporated</i>	3.85	4-30-2014	2,000,000	2,036,780

<b>Diversified Consumer Services : 0.65%</b>				
<i>Anglo American Capital Company 144A</i>	9.38	4-8-2014	3,000,000	3,314,700

<b>Media : 0.49%</b>				
<i>Pearson Finance Two plc 144A</i>	5.50	5-6-2013	2,500,000	2,546,185

Security name	Interest rate	Maturity date	Principal	Value
<b>Multiline Retail : 0.40%</b>				
<i>Wesfarmers Limited 144A</i>	7.00 %	4-10-2013	\$2,000,000	\$2,043,542
<b>Consumer Staples : 0.66%</b>				
<b>Food &amp; Staples Retailing : 0.41%</b>				
<i>Delhaize Group</i>	5.88	2-1-2014	2,000,000	2,099,822
<b>Tobacco : 0.25%</b>				
<i>BAT International Finance plc 144A</i>	1.40	6-5-2015	1,250,000	1,263,120
<b>Energy : 1.23%</b>				
<b>Oil, Gas &amp; Consumable Fuels : 1.23%</b>				
<i>Husky Energy Incorporated</i>	5.90	6-15-2014	3,000,000	3,223,743
<i>Petrobras International Finance Company</i>	2.88	2-6-2015	3,000,000	3,087,429
				6,311,172
<b>Financials : 11.76%</b>				
<b>Capital Markets : 0.99%</b>				
<i>AMVESCAP plc</i>	5.38	12-15-2014	2,600,000	2,858,183
<i>Macquarie Group Limited 144A</i>	7.30	8-1-2014	2,005,000	2,172,418
				5,030,601
<b>Commercial Banks : 8.69%</b>				
<i>ABN Amro Bank NV 144A</i>	3.00	1-31-2014	2,630,000	2,684,010
<i>Bank of Montreal 144A</i>	1.30	10-31-2014	2,500,000	2,541,000
<i>Bank of Nova Scotia 144A</i>	1.65	10-29-2015	3,430,000	3,536,471
<i>Canadian Imperial Bank 144A</i>	0.90	9-19-2014	4,100,000	4,135,670
<i>Canadian Imperial Bank 144A</i>	2.75	1-27-2016	3,000,000	3,199,905
<i>Commonwealth Bank of Australia ±</i>	0.77	7-23-2014	4,000,000	4,015,664
<i>Corporacion Andina De Fomento</i>	3.75	1-15-2016	3,385,000	3,553,556
<i>KFW Bankengruppe ±</i>	0.29	11-28-2014	3,000,000	2,998,791
<i>Nordea Eiendomskreditt 144A</i>	1.88	4-7-2014	6,500,000	6,617,345
<i>Swedbank Hypotek 144A</i>	2.13	8-31-2016	3,000,000	3,127,836
<i>Toronto Dominion Bank 144A«</i>	0.88	9-12-2014	4,000,000	4,032,400
<i>Westpac Banking Corporation ±144A</i>	0.58	12-14-2012	4,000,000	4,000,104
				44,442,752
<b>Diversified Financial Services : 2.08%</b>				
<i>BAT International Finance plc 144A</i>	8.13	11-15-2013	2,000,000	2,130,966
<i>JPMorgan Chase &amp; Company ±</i>	0.62	12-26-2012	5,300,000	5,300,928
<i>WPP Finance</i>	8.00	9-15-2014	2,885,000	3,200,224
				10,632,118
<b>Industrials : 0.78%</b>				
<b>Airlines : 0.49%</b>				
<i>Qantas Airways 144A</i>	5.13	6-20-2013	2,455,000	2,473,636
<b>Machinery : 0.29%</b>				
<i>Pentair Finance SA 144A</i>	1.35	12-1-2015	1,500,000	1,499,822
<b>Information Technology : 0.40%</b>				
<b>Internet Software &amp; Services : 0.40%</b>				

*Baidu Incorporation*

2.25

11-28-2017

2,000,000

2,021,878

Security name	Interest rate	Maturity date	Principal	Value
<b>Materials : 0.69%</b>				
<b>Metals &amp; Mining : 0.69%</b>				
<i>Arcelormittal Company</i>	5.38 %	6-1-2013	\$3,500,000	<u>\$3,553,694</u>
<b>Telecommunication Services : 0.93%</b>				
<b>Diversified Telecommunication Services : 0.53%</b>				
<i>Telefonos de Mexico SA</i>	5.50	1-27-2015	2,510,000	<u>2,731,407</u>
<b>Wireless Telecommunication Services : 0.40%</b>				
<i>Telefonica Moviles Chile SA 144A</i>	2.88	11-9-2015	2,000,000	<u>2,035,206</u>
<b>Total Yankee Corporate Bonds and Notes (Cost \$92,240,750)</b>				<u>94,036,435</u>
<b>Other : 0.02%</b>				
<i>Gryphon Funding Limited, Pass-Through Entity (v)(i)(a)</i>			337,387	<u>111,338</u>
<b>Total Other (Cost \$31,967)</b>				<u>111,338</u>
<b>Short-Term Investments : 3.99%</b>				
	<b>Yield</b>			<b>Shares</b>
<b>Investment Companies : 3.95%</b>				
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)</i>	0.16		16,971,915	16,971,915
<i>Wells Fargo Securities Lending Cash Investments, LLC (v)(r)(l)(u)</i>	0.21		3,252,416	<u>3,252,416</u>
				<u>20,224,331</u>
<b>U.S. Treasury Securities : 0.04%</b>				
<i>U.S. Treasury Bill (z)#</i>	0.07	12-27-2012	\$200,000	<u>199,985</u>
<b>Total Short-Term Investments (Cost \$20,424,316)</b>				<u>20,424,316</u>
<b>Total investments in securities (Cost \$511,485,069)*</b>				<u>518,691,215</u>
<i>Other assets and liabilities, net</i>				<u>(7,499,615 )</u>
<b>Total net assets</b>				<u>\$511,191,600</u>

± Variable rate investment

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

(a) Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.

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

(i) Illiquid security

⊠ Security issued in zero coupon form with no periodic interest payments.

« All or a portion of this security is on loan.

- (v) *Security represents investment of cash collateral received from securities on loan.*
- (l) *Investment in an affiliate*
- (u) *Rate shown is the 7-day annualized yield at period end.*
- (r) *The investment company is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.*
- (z) *Zero coupon security. Rate represents yield to maturity at time of purchase.*
- # *All or a portion of this security is segregated as collateral for investments in derivative instruments.*



\* Cost for federal income tax purposes is \$511,643,021 and unrealized appreciation (depreciation) consists of:

<i>Gross unrealized appreciation</i>	\$9,046,079
<i>Gross unrealized depreciation</i>	<u>(1,997,885)</u>
<i>Net unrealized appreciation</i>	\$7,048,194

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## WELLS FARGO ADVANTAGE SHORT-TERM BOND FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

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

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

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

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

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

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

### Security loans

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The Fund continues to receive interest or dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. In a securities lending transaction, the net asset value of the Fund will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In addition, the investment of any cash collateral received may lose all or part of its value. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

The Fund lends its securities through an unaffiliated securities lending agent. Cash collateral received in connection with its securities lending transactions is invested in Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund"). The Cash Collateral Fund is exempt from registration under Section 3(c)(7) of the 1940 Act and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated ("Wells Cap"). Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Cash Collateral Fund increase. All of the fees received by Funds Management are paid to Wells Cap for its services as subadviser. The Cash Collateral Fund seeks to provide a positive return compared to the daily Fed Funds Open rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Cash Collateral Fund investments are fair valued based upon the amortized cost valuation technique.

### **Futures contracts**

The Fund may be subject to interest rate risk in the normal course of pursuing its investment objectives. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against changes in, security values and interest rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market.

Futures contracts are valued based upon their quoted daily settlement prices when available. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset or liability and in the Statement of Operations as unrealized gains or losses until the contracts are closed, at which point they are recorded as net realized gains or losses on futures contracts. With futures contracts, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

### 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, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

As of November 30, 2012 the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

<u>Investments in securities</u>	<u>Quoted prices (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>	<u>Total</u>
<b>Agency securities</b>	\$0	\$55,347,280	\$2,366	\$55,349,646
<b>Asset-backed securities</b>	0	40,217,596	0	40,217,596
<b>Corporate bonds and notes</b>	0	218,221,913	0	218,221,913
<b>Municipal obligations</b>	0	35,326,041	0	35,326,041
<b>Non agency mortgage backed securities</b>	0	50,128,997	0	50,128,997
<b>Equity securities</b>				
<i>Preferred stocks</i>	0	1,620,000	0	1,620,000
<b>U.S Treasury securities</b>	3,254,933	0	0	3,254,933
<b>Yankee corporate bonds and notes</b>	0	94,036,435	0	94,036,435
<b>Other</b>	0	0	111,338	111,338
<b>Short-term investments</b>				
<i>Investment companies</i>	16,971,915	3,252,416	0	20,224,331
<i>U.S. Treasury securities</i>	199,985	0	0	199,985
	<u>\$20,426,833</u>	<u>\$498,150,678</u>	<u>\$113,704</u>	<u>\$518,691,215</u>

As of November 30, 2012, the inputs used in valuing the Fund's other financial instruments, which are carried at fair value, were as follows:

<u>Other financial instruments</u>	<u>Quoted prices (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>	<u>Total</u>
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<b>Futures contracts+</b>	\$ 7,721	\$ 0	\$ 0	\$7,721
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+ Futures are presented at the unrealized gains or losses on the instrument.

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

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**Derivative transactions**

As of November 30, 2012, the Fund entered into futures contracts to speculate on interest rates and to help shorten or lengthen the duration of the portfolio.

At November 30, 2012, the Fund had long and short futures contracts outstanding as follows:

<u>Expiration date</u>	<u>Contracts</u>	<u>Type</u>	<u>Contract value at November 30, 2012</u>	<u>Unrealized gains (losses)</u>
3-28-2013	364 Long	2-Year U.S. Treasury Notes	\$ 80,244,938	\$ 27,574
3-28-2013	46 Short	5-Year U.S. Treasury Notes	5,737,063	(19,853 )

Security name	Interest rate	Maturity date	Principal	Value
<b>Corporate Bonds and Notes : 63.57%</b>				
<b>Consumer Discretionary : 16.54%</b>				
<b>Auto Components : 1.77%</b>				
<i>American Axle &amp; Manufacturing Holdings Incorporated «144A</i>	9.25 %	1-15-2017	\$7,444,000	\$8,244,230
<i>TRW Automotive Incorporated 144A</i>	7.25	3-15-2017	7,400,000	8,399,000
<i>TRW Automotive Incorporated 144A</i>	8.88	12-1-2017	3,325,000	3,657,500
				<u>20,300,730</u>
<b>Diversified Consumer Services : 1.23%</b>				
<i>Service Corporation International</i>	6.75	4-1-2015	3,300,000	3,646,500
<i>Service Corporation International</i>	7.00	6-15-2017	5,500,000	6,325,000
<i>Service Corporation International</i>	7.38	10-1-2014	3,740,000	4,185,808
				<u>14,157,308</u>
<b>Hotels, Restaurants &amp; Leisure : 1.26%</b>				
<i>MGM Resorts International</i>	10.38	5-15-2014	4,750,000	5,308,125
<i>Seminole Indian Tribe of Florida 144A</i>	7.75	10-1-2017	5,340,000	5,820,600
<i>Starwood Hotels &amp; Resorts Worldwide Incorporated</i>	7.88	10-15-2014	3,000,000	3,360,276
				<u>14,489,001</u>
<b>Household Durables : 2.22%</b>				
<i>DR Horton Incorporated</i>	4.75	5-15-2017	5,750,000	6,116,563
<i>DR Horton Incorporated</i>	6.13	1-15-2014	3,000,000	3,127,500
<i>Jarden Corporation</i>	7.50	5-1-2017	7,500,000	8,446,875
<i>Mohawk Industries Incorporated</i>	6.38	1-15-2016	6,900,000	7,745,250
				<u>25,436,188</u>
<b>Leisure Equipment &amp; Products : 0.48%</b>				
<i>Easton Bell Sports Incorporated</i>	9.75	12-1-2016	5,115,000	5,511,464
<b>Media : 6.01%</b>				
<i>Belo Corporation</i>	8.00	11-15-2016	1,580,000	1,718,250
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	5,000,000	5,737,500
<i>Cequel Communications Holdings 144A</i>	8.63	11-15-2017	7,000,000	7,472,500
<i>Cinemark USA Incorporated</i>	8.63	6-15-2019	2,500,000	2,762,500
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	12,500,000	14,015,625
<i>Gannett Companies Incorporated</i>	8.75	11-15-2014	5,000,000	5,625,000
<i>Lamar Media Corporation Series C</i>	9.75	4-1-2014	7,500,000	8,250,000
<i>Sinclair Television Group 144A</i>	9.25	11-1-2017	10,250,000	11,275,000
<i>Sirius XM Radio Incorporated 144A</i>	7.63	11-1-2018	4,217,000	4,659,785
<i>Sirius XM Radio Incorporated 144A</i>	8.75	4-1-2015	6,500,000	7,369,375
				<u>68,885,535</u>
<b>Multiline Retail : 0.24%</b>				
<i>Macy's Retail Holdings Incorporated</i>	5.75	7-15-2014	2,500,000	2,691,380
<b>Specialty Retail : 2.00%</b>				
<i>Avis Budget Car Rental LLC ±</i>	2.81	5-15-2014	7,900,000	7,880,250
<i>Avis Budget Finance Incorporated «144A</i>	4.88	11-15-2017	3,000,000	3,000,000
<i>Best Buy Company Incorporated</i>	7.00	7-15-2013	1,750,000	1,763,125

<i>Limited Brands Incorporated</i>	5.25	11-1-2014	7,000,000	7,402,500
<i>Limited Brands Incorporated</i>	6.90	7-15-2017	2,500,000	2,881,250
				<u>22,927,125</u>
<b>Textiles, Apparel &amp; Luxury Goods : 1.06%</b>				
<i>Hanesbrands Incorporated</i>	8.00	12-15-2016	3,375,000	3,746,284



Security name	Interest rate	Maturity date	Principal	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>				
<i>Jones Group Incorporated</i>	5.13 %	11-15-2014	\$8,250,000	\$8,415,000
				<u>12,161,284</u>
<b>Trading Companies &amp; Distributors : 0.27%</b>				
<i>United Rentals Financing Escrow Corporation 144A</i>	5.75	7-15-2018	2,900,000	<u>3,124,750</u>
<b>Consumer Staples : 4.31%</b>				
<b>Beverages : 2.24%</b>				
<i>Constellation Brands Incorporated</i>	7.25	9-1-2016	12,750,000	14,726,250
<i>Cott Beverages Incorporated</i>	8.38	11-15-2017	10,018,000	10,894,575
				<u>25,620,825</u>
<b>Food &amp; Staples Retailing : 0.53%</b>				
<i>Dollar General Corporation</i>	4.13	7-15-2017	5,750,000	<u>6,037,500</u>
<b>Food Products : 0.82%</b>				
<i>Dole Food Company Incorporated</i>	13.88	3-15-2014	5,500,000	6,105,000
<i>TreeHouse Foods Incorporated</i>	7.75	3-1-2018	3,055,000	3,345,225
				<u>9,450,225</u>
<b>Household Products : 0.72%</b>				
<i>Spectrum Brands</i>	9.50	6-15-2018	7,250,000	<u>8,255,938</u>
<b>Energy : 10.18%</b>				
<b>Energy Equipment &amp; Services : 0.35%</b>				
<i>Hornbeck Offshore Services Incorporated Series B</i>	8.00	9-1-2017	1,435,000	1,540,831
<i>Targa Resources Partners LP</i>	7.88	10-15-2018	2,250,000	2,458,125
				<u>3,998,956</u>
<b>Oil, Gas &amp; Consumable Fuels : 9.83%</b>				
<i>Arch Coal Incorporated «</i>	8.75	8-1-2016	6,000,000	6,060,000
<i>Berry Petroleum Companies Class A</i>	10.25	6-1-2014	5,194,000	5,765,340
<i>Bill Barrett Corporation</i>	9.88	7-15-2016	6,000,000	6,570,000
<i>Chesapeake Energy Corporation</i>	9.50	2-15-2015	7,700,000	8,643,250
<i>CITGO Petroleum Corporation 144A</i>	11.50	7-1-2017	9,000,000	10,428,750
<i>Concho Resources Incorporated</i>	8.63	10-1-2017	4,640,000	5,051,800
<i>Consol Energy Incorporated</i>	8.00	4-1-2017	5,000,000	5,350,000
<i>Encore Acquisition Company</i>	9.50	5-1-2016	3,915,000	4,198,838
<i>Energy XXI Gulf Coast Incorporated</i>	9.25	12-15-2017	8,000,000	9,020,000
<i>Forest Oil Corporation «</i>	8.50	2-15-2014	3,000,000	3,210,000
<i>HollyFrontier Corporation</i>	9.88	6-15-2017	11,155,000	12,172,894
<i>Kinder Morgan Incorporated</i>	5.15	3-1-2015	7,000,000	7,476,399
<i>Peabody Energy Corporation</i>	7.38	11-1-2016	6,750,000	7,762,500
<i>Petrohawk Energy Corporation</i>	10.50	8-1-2014	5,500,000	5,885,000
<i>Plains Exploration &amp; Production Company</i>	10.00	3-1-2016	1,500,000	1,595,625
<i>Regency Energy Partners Company</i>	9.38	6-1-2016	3,730,000	4,009,750
<i>Tesoro Corporation</i>	4.25	10-1-2017	4,000,000	4,100,000
<i>Tesoro Corporation</i>	9.75	6-1-2019	1,000,000	1,150,000
<i>Whiting Petroleum Corporation</i>	7.00	2-1-2014	4,000,000	4,230,000
				<u>112,680,146</u>

**Financials : 9.79%****Commercial Banks : 3.60%**

<i>ABN AMRO North American Holding ±144A</i>	3.41	12-31-2049	10,395,000	10,420,988
<i>AmSouth Bancorporation</i>	4.85	4-1-2013	5,014,000	5,067,700

Security name	Interest rate	Maturity date	Principal	Value
<b>Commercial Banks (continued)</b>				
<i>AmSouth Bancorporation</i>	5.20 %	4-1-2015	\$5,370,000	\$5,658,638
<i>CIT Group Incorporated 144A</i>	4.75	2-15-2015	3,000,000	3,112,500
<i>CIT Group Incorporated 144A</i>	5.25	4-1-2014	9,000,000	9,315,000
<i>Zions Bancorporation</i>	7.75	9-23-2014	7,000,000	7,688,149
				<u>41,262,975</u>
<b>Consumer Finance : 5.83%</b>				
<i>Ally Financial Incorporated</i>	4.50	2-11-2014	3,000,000	3,086,250
<i>Ally Financial Incorporated</i>	5.50	2-15-2017	2,500,000	2,662,000
<i>Discover Financial Services Company</i>	6.45	6-12-2017	7,900,000	9,278,100
<i>Ford Motor Credit Company LLC</i>	3.88	1-15-2015	2,000,000	2,077,142
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	8,000,000	9,644,424
<i>Ford Motor Credit Company LLC</i>	8.70	10-1-2014	3,500,000	3,923,451
<i>General Motors Financial Company 144A</i>	4.75	8-15-2017	5,750,000	5,983,260
<i>GMAC LLC</i>	6.75	12-1-2014	1,000,000	1,080,000
<i>GMAC LLC</i>	7.50	12-31-2013	3,000,000	3,176,250
<i>JBS USA Finance Incorporated</i>	11.63	5-1-2014	6,000,000	6,757,500
<i>Nielsen Finance LLC</i>	11.63	2-1-2014	6,975,000	7,768,406
<i>SLM Corporation Series A</i>	5.00	4-15-2015	5,000,000	5,294,595
<i>SLM Corporation Series MTN</i>	3.88	9-10-2015	6,000,000	6,134,682
				<u>66,866,060</u>
<b>Diversified Financial Services : 0.18%</b>				
<i>CNH Capital LLC 144A</i>	3.88	11-1-2015	2,000,000	2,052,500
<b>REITs : 0.18%</b>				
<i>Host Marriott LP Series Q</i>	6.75	6-1-2016	2,043,000	2,095,352
<b>Health Care : 2.83%</b>				
<b>Health Care Equipment &amp; Supplies : 0.70%</b>				
<i>Fresenius US Finance II Incorporated 144A</i>	9.00	7-15-2015	7,000,000	8,067,500
<b>Health Care Providers &amp; Services : 1.83%</b>				
<i>Community Health Systems Incorporated</i>	5.13	8-15-2018	2,000,000	2,105,000
<i>Fresenius Medical Care Holdings Incorporated</i>	6.88	7-15-2017	5,820,000	6,591,150
<i>Health Management Associates Incorporated</i>	6.13	4-15-2016	10,141,000	11,015,661
<i>Select Medical Corporation «</i>	7.63	2-1-2015	1,299,000	1,308,743
				<u>21,020,554</u>
<b>Pharmaceuticals : 0.30%</b>				
<i>Mylan Incorporated 144A</i>	7.63	7-15-2017	3,000,000	3,371,250
<b>Industrials : 6.10%</b>				
<b>Aerospace &amp; Defense : 0.29%</b>				
<i>GeoEye Incorporated</i>	9.63	10-1-2015	3,000,000	3,330,000
<b>Building Products : 0.88%</b>				
<i>Masco Corporation</i>	6.13	10-3-2016	9,109,000	10,117,439
<b>Commercial Services &amp; Supplies : 2.92%</b>				
<i>ARAMARK Corporation ±</i>	3.81	2-1-2015	2,500,000	2,493,750
<i>ARAMARK Corporation</i>	8.50	2-1-2015	3,000,000	3,033,780

<i>Case Corporation «</i>	7.25	1-15-2016	5,500,000	6,187,500
<i>Deluxe Corporation</i>	5.13	10-1-2014	5,000,000	5,206,250
<i>International Lease Finance Corporation</i>	4.88	4-1-2015	5,000,000	5,125,000
<i>International Lease Finance Corporation</i>	5.65	6-1-2014	5,000,000	5,193,750

Security name	Interest rate	Maturity date	Principal	Value
<b>Commercial Services &amp; Supplies (continued)</b>				
<i>RR Donnelley &amp; Sons Company</i>	5.50 %	5-15-2015	\$6,000,000	\$6,180,000
				<u>33,420,030</u>
<b>Electrical Equipment : 0.43%</b>				
<i>General Cable Corporation ±</i>	2.74	4-1-2015	5,000,000	<u>4,925,000</u>
<b>Machinery : 1.58%</b>				
<i>Case New Holland Incorporated</i>	7.75	9-1-2013	3,500,000	3,648,750
<i>SPX Corporation</i>	6.88	9-1-2017	5,245,000	5,874,400
<i>SPX Corporation</i>	7.63	12-15-2014	4,085,000	4,493,500
<i>Westinghouse Air Brake Technology Corporation</i>	6.88	7-31-2013	4,000,000	4,115,000
				<u>18,131,650</u>
<b>Information Technology : 2.04%</b>				
<b>Electronic Equipment, Instruments &amp; Components : 0.81%</b>				
<i>Jabil Circuit Incorporated</i>	7.75	7-15-2016	8,000,000	<u>9,260,000</u>
<b>IT Services : 1.23%</b>				
<i>Fidelity National Information Services Incorporated</i>	7.63	7-15-2017	6,000,000	6,540,000
<i>iGATE Corporation</i>	9.00	5-1-2016	7,000,000	7,612,500
				<u>14,152,500</u>
<b>Materials : 5.36%</b>				
<b>Chemicals : 0.20%</b>				
<i>Huntsman International LLC «</i>	5.50	6-30-2016	2,334,000	<u>2,336,918</u>
<b>Containers &amp; Packaging : 2.56%</b>				
<i>Ball Corporation</i>	7.13	9-1-2016	7,000,000	7,525,000
<i>Berry Plastics Corporation ±</i>	5.09	2-15-2015	4,080,000	4,082,040
<i>Berry Plastics Corporation</i>	8.25	11-15-2015	5,000,000	5,225,000
<i>Greif Incorporated</i>	6.75	2-1-2017	1,000,000	1,105,000
<i>Owens Brockway Glass Container Incorporated</i>	7.38	5-15-2016	10,000,000	11,400,000
				<u>29,337,040</u>
<b>Paper &amp; Forest Products : 2.60%</b>				
<i>Appleton Papers Incorporated 144A</i>	10.50	6-15-2015	7,000,000	7,437,500
<i>Boise Paper Holdings LLC</i>	9.00	11-1-2017	9,000,000	9,810,000
<i>Neenah Paper Incorporated</i>	7.38	11-15-2014	1,614,000	1,618,035
<i>Resolute Forest Products Incorporated</i>	10.25	10-15-2018	9,580,000	10,945,150
				<u>29,810,685</u>
<b>Telecommunication Services : 4.59%</b>				
<b>Diversified Telecommunication Services : 2.17%</b>				
<i>Cincinnati Bell Incorporated</i>	7.00	2-15-2015	6,000,000	6,075,000
<i>Cincinnati Bell Incorporated</i>	8.25	10-15-2017	840,000	896,700
<i>Frontier Communications Corporation</i>	6.63	3-15-2015	7,000,000	7,630,000
<i>Frontier Communications Corporation</i>	7.88	4-15-2015	1,330,000	1,492,925
<i>Frontier Communications Corporation</i>	8.25	5-1-2014	130,000	141,050
<i>Windstream Corporation</i>	7.88	11-1-2017	4,000,000	4,430,000
<i>Windstream Corporation</i>	8.13	8-1-2013	4,000,000	4,160,000
				<u>24,825,675</u>

**Wireless Telecommunication Services : 2.42%**

*CCO Holdings LLC*

7.25

10-30-2017

8,500,000

9,275,625

Security name	Interest rate	Maturity date	Principal	Value
<b>Wireless Telecommunication Services (continued)</b>				
<i>Crown Castle International Corporation</i>	9.00 %	1-15-2015	\$9,000,000	\$9,551,250
<i>Sprint Nextel Corporation</i>	6.00	12-1-2016	8,275,000	8,978,375
				<u>27,805,250</u>
<b>Utilities : 1.83%</b>				
<b>Electric Utilities : 1.20%</b>				
<i>Calpine Construction Finance Corporation 144A</i>	8.00	6-1-2016	9,000,000	9,607,500
<i>DPL Incorporated</i>	6.50	10-15-2016	4,000,000	4,210,000
				<u>13,817,500</u>
<b>Independent Power Producers &amp; Energy Traders : 0.63%</b>				
<i>AES Corporation</i>	7.75	3-1-2014	6,750,000	7,214,055
<b>Total Corporate Bonds and Notes (Cost \$716,867,038)</b>				<u>728,948,288</u>
<b>Municipal Obligations : 1.03%</b>				
<b>California : 0.81%</b>				
<i>California Judgment Trust (Miscellaneous Revenue) ±</i>	1.64	6-1-2015	4,170,000	4,129,843
<i>Oakland CA Redevelopment Agency Refunding Subordinated Housing Set Aside Series 2006A (Tax Revenue)</i>	5.38	9-1-2016	5,000,000	5,151,000
				<u>9,280,843</u>
<b>Michigan : 0.22%</b>				
<i>Wayne County MI (Tax Revenue)</i>	5.00	9-15-2013	2,478,000	2,486,153
<b>Total Municipal Obligations (Cost \$11,544,853)</b>				<u>11,766,996</u>
<b>Non-Agency Mortgage Backed Securities : 0.01%</b>				
<i>Salomon Brothers Mortgage Securities VII Series 1994-5 Class B2 ±(i)</i>	3.16	4-25-2024	82,687	68,631
<b>Total Non-Agency Mortgage Backed Securities (Cost \$83,079)</b>				<u>68,631</u>
<b>Term Loans : 21.94%</b>				
<i>Allison Transmission Incorporated</i>	2.71	8-7-2014	1,277,896	1,278,957
<i>AOT Bedding Super Holdings LLC</i>	5.00	10-1-2019	2,000,000	1,997,500
<i>ARAMARK Corporation</i>	3.46	7-26-2016	253,281	253,808
<i>ARAMARK Corporation</i>	3.57	7-26-2016	2,612,497	2,617,931
<i>Biomet Incorporated</i>	3.35	3-25-2015	8,312,884	8,341,730
<i>Burger King Corporation</i>	3.75	9-27-2019	6,000,000	6,017,820
<i>CDW LLC</i>	4.00	7-14-2017	8,762,635	8,653,102
<i>Chrysler Group LLC</i>	6.00	5-24-2017	7,929,849	8,099,389
<i>Cinemark USA Incorporated</i>	3.46	4-29-2016	2,895,058	2,914,599
<i>Community Health Systems Incorporated</i>	3.81	1-25-2017	6,000,000	6,037,500
<i>Community Health Systems Incorporated</i>	2.46	7-25-2014	1,919,489	1,926,208
<i>DaVita Incorporated</i>	4.50	10-20-2016	4,912,500	4,937,063
<i>Dean Foods Company</i>	3.46	4-2-2017	3,417,115	3,406,453
<i>Dean Foods Company</i>	3.21	4-2-2016	1,724,282	1,719,540
<i>Delphi Corporation</i>	3.50	3-31-2017	8,306,053	8,339,775
<i>Dollar General Corporation</i>	2.96	7-7-2014	4,659,542	4,679,624
<i>HCA Incorporated</i>	3.46	2-2-2016	6,826,832	6,805,532
<i>HCA Incorporated</i>	3.61	3-31-2017	5,000,000	5,002,100

<i>Hertz Corporation</i>	3.75	3-9-2018	9,197,716	9,186,219
<i>Iasis Healthcare Corporation &lt;</i>	5.00	5-3-2018	7,910,000	7,922,340
<i>Intelsat Jackson Holdings Limited</i>	4.50	4-2-2018	3,950,000	3,959,875
<i>KAR Auction Services Incorporated</i>	5.00	5-19-2017	7,905,273	7,954,681
<i>Levi Strauss &amp; Company</i>	2.46	4-4-2014	6,688,800	6,672,078
<i>Manitowoc Company Incorporated</i>	4.25	11-13-2017	3,700,000	3,727,750
<i>MedAssets Incorporated</i>	5.00	11-16-2016	2,667,096	2,669,310



Security name	Interest rate	Maturity date	Principal	Value
<b>Term Loans (continued)</b>				
<i>MetroPCS Wireless Incorporated</i>	4.07 %	11-3-2016	\$7,391,357	\$7,421,366
<i>Michaels Stores Incorporated</i>	4.91	7-29-2016	6,000,000	6,052,500
<i>NBTY Incorporated</i>	4.25	10-2-2017	8,172,889	8,245,546
<i>Neiman Marcus Group &lt;</i>	4.75	5-16-2018	6,000,000	5,998,740
<i>Novelis Incorporated</i>	4.00	3-10-2017	2,947,500	2,955,606
<i>Omnova Solutions Incorporated</i>	5.50	5-31-2017	2,327,500	2,350,775
<i>Phillips Van Heusen Corporation</i>	3.50	5-6-2016	3,069,260	3,073,649
<i>Pinnacle Foods Finance LLC</i>	3.71	10-3-2016	2,963,106	2,974,188
<i>Progressive Waste Solutions Limited &lt;</i>	3.50	10-24-2019	3,500,000	3,526,250
<i>Reynolds Group Holdings Incorporated &lt;</i>	4.75	9-20-2018	6,750,000	6,799,883
<i>Scientific Games Corporation &lt;</i>	3.21	6-30-2015	8,467,950	8,457,365
<i>Seminole Tribe of Florida</i>	1.86	3-5-2014	1,354,136	1,352,864
<i>Seminole Tribe of Florida</i>	1.86	3-5-2014	375,000	374,648
<i>Seminole Tribe of Florida</i>	1.86	3-5-2014	537,464	536,958
<i>Sensata Technologies BV</i>	4.00	5-11-2018	4,937,500	4,947,029
<i>SunGard Data Systems Incorporated</i>	3.86	2-26-2016	1,546,473	1,545,514
<i>SunGard Data Systems Incorporated</i>	3.96	2-28-2017	1,957,431	1,958,664
<i>Swift Transportation Companies Incorporated</i>	3.96	12-21-2016	1,635,714	1,639,804
<i>Swift Transportation Companies Incorporated</i>	5.00	12-21-2017	6,669,941	6,719,965
<i>Terex Corporation &lt;</i>	4.50	4-28-2017	6,710,000	6,766,632
<i>Time Warner Telecom Holdings</i>	3.46	12-29-2016	5,966,670	5,974,128
<i>Toys “R” Us Incorporated</i>	5.25	5-25-2018	2,955,000	2,881,125
<i>Toys “R” Us Incorporated</i>	6.00	9-1-2016	2,932,500	2,889,246
<i>Transdigm Incorporated</i>	4.00	2-14-2017	6,865,063	6,886,551
<i>UCI International Incorporated</i>	5.50	7-26-2017	3,589,322	3,604,290
<i>Universal Health Services Incorporated</i>	3.75	11-15-2016	4,642,852	4,656,131
<i>Vanguard Health Holding Company LLC</i>	5.00	1-29-2016	6,878,674	6,923,385
<i>Wendy’s International Incorporated</i>	4.75	5-15-2019	3,000,000	3,025,620
<i>West Corporation</i>	5.50	7-15-2016	5,882,239	5,954,296
<b>Total Term Loans (Cost \$250,104,819)</b>				<u>251,613,602</u>
<b>Yankee Corporate Bonds and Notes : 4.33%</b>				
<b>Consumer Discretionary : 0.33%</b>				
<b>Media : 0.33%</b>				
<i>Virgin Media Finance plc</i>	8.38	10-15-2019	3,339,000	<u>3,823,155</u>
<b>Financials : 1.56%</b>				
<b>Consumer Finance : 1.56%</b>				
<i>Ineos Finance plc 144A</i>	9.00	5-15-2015	7,000,000	7,463,400
<i>National Money Mart Company</i>	10.38	12-15-2016	9,420,000	<u>10,432,650</u>
<u>17,896,050</u>				
<b>Industrials : 1.44%</b>				
<b>Building Products : 0.90%</b>				
<i>ArcelorMittal</i>	4.25	8-5-2015	10,250,000	<u>10,354,058</u>
<b>Professional Services : 0.54%</b>				

<i>FMG Resources Limited «144A</i>	7.00	11-1-2015	6,000,000	<u>6,120,000</u>
<b>Information Technology : 0.77%</b>				
<b>Computers &amp; Peripherals : 0.67%</b>				
<i>Seagate Technology HDD Holdings</i>	6.80	10-1-2016	7,000,000	<u>7,761,250</u>
<b>Semiconductors &amp; Semiconductor Equipment : 0.10%</b>				
<i>Magnachip Semiconductor Limited</i>	10.50	4-15-2018	1,000,000	<u>1,122,500</u>

Security name	Interest rate	Maturity date	Principal	Value
<b>Materials : 0.23%</b>				
<b>Paper &amp; Forest Products : 0.23%</b>				
<i>UPM Kymmene Corporation 144A</i>	5.63 %	12-1-2014	\$2,500,000	<u>\$2,637,500</u>
<b>Total Yankee Corporate Bonds and Notes (Cost \$49,409,483)</b>				<u>49,714,513</u>
<b>Other : 0.00%</b>				
<i>Gryphon Funding Limited, Pass-Through Entity (i)(a)(v)</i>			136,787	45,140
<b>Total Other (Cost \$12,960)</b>				<u>45,140</u>
<b>Short-Term Investments : 12.28%</b>				
	Yield		Shares	
<b>Investment Companies : 12.28%</b>				
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (u)(l)</i>	0.16		121,350,473	121,350,473
<i>Wells Fargo Securities Lending Cash Investments, LLC (r)(v)(u)(l)</i>	0.21		19,419,220	19,419,220
<b>Total Short-Term Investments (Cost \$140,769,693)</b>				<u>140,769,693</u>
<b>Total investments in securities (Cost \$1,168,791,925)*</b>				1,182,926,863
<i>Other assets and liabilities, net</i>		(3.16 )		<u>(36,203,707 )</u>
<b>Total net assets</b>				<u>\$1,146,723,156</u>

« All or a portion of this security is on loan.

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

± Variable rate investment

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

(i) Illiquid security

(a) Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.

(v) Security represents investment of cash collateral received from securities on loan.

(u) Rate shown is the 7-day annualized yield at period end.

(l) Investment in an affiliate

(r) The investment company is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.

\* Cost for federal income tax purposes is \$1,168,983,576 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$15,953,592
Gross unrealized depreciation	<u>(2,010,305)</u>
Net unrealized appreciation	\$13,943,287

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## WELLS FARGO ADVANTAGE SHORT-TERM HIGH YIELD BOND FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

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

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

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

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

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

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market information to assess the continued appropriateness of the fair valuation methodology used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the input factors considered in the valuation process until there is a readily available price provided on the exchange or by an independent pricing service. Valuations received from an independent pricing service or broker quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the adviser and/or subadviser.

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

### Security loans

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The Fund continues to receive interest or dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. In a securities lending transaction, the net asset value of the Fund will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In addition, the investment of any cash collateral received may lose all or part of its value. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

The Fund lends its securities through an unaffiliated securities lending agent. Cash collateral received in connection with its securities lending transactions is invested in Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund"). The Cash Collateral Fund is exempt from registration under Section 3(c)(7) of the 1940 Act and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated ("WellsCap"). Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Cash Collateral Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser. The Cash Collateral Fund seeks to provide a positive return compared to the daily Fed Funds Open rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Cash Collateral Fund investments are fair valued based upon the amortized cost valuation technique.

**When-issued transactions**

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

## Term loans

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

## 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, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

As of November 30, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

<u>Investments in securities</u>	<u>Quoted prices (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>	<u>Total</u>
<b>Corporate bonds and notes</b>	\$0	\$728,948,288	\$0	\$728,948,288
<b>Municipal obligations</b>	0	11,766,996	0	11,766,996
<b>Non-agency mortgage backed securities</b>	0	68,631	0	68,631
<b>Term loans</b>	0	233,657,781	17,955,821	251,613,602
<b>Yankee corporate bonds and notes</b>	0	49,714,513	0	49,714,513
<b>Other</b>	0	0	45,140	45,140
<b>Short-term investments</b>				
<i>Investment companies</i>	121,350,473	19,419,220	0	140,769,693
	<u>\$121,350,473</u>	<u>\$1,043,575,429</u>	<u>\$18,000,961</u>	<u>\$1,182,926,863</u>

Transfers in and transfers out are recognized at the end of the reporting period.

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

	<u>Term Loans</u>	<u>Other</u>	<u>Total</u>
<b>Balance as of August 31, 2012</b>	\$18,605,332	\$37,641	\$18,642,973
Accrued discounts (premiums)	(2,680 )	0	(2,680 )
Realized gains (losses)	(85 )	0	(85 )
Change in unrealized gains (losses)	107,314	10,124	117,438
Purchases	3,512,500	0	3,512,500
Sales	(47,310 )	(2,625 )	(49,935 )
Transfers into Level 3	12,078,796	0	12,078,796
Transfers out of Level 3	<u>(16,298,046)</u>	<u>0</u>	<u>(16,298,046)</u>

<b>Balance as of November 30, 2012</b>	<u>\$17,955,821</u>	<u>\$45,140</u>	<u>\$18,000,961</u>
<b>Change in unrealized gains (losses) included in earnings relating to securities still held at November 30, 2012</b>	<u>\$111,510</u>	<u>\$8,207</u>	<u>\$119,717</u>

The following table summarizes quantitative information about the Portfolio's Level 3 inputs as of November 30, 2012:

Quantitative Information about Level 3 Fair Value Measurements

Security types	Fair Value at November 30, 2012	Valuation Techniques	Significant Unobservable Inputs	Weighted Average	Range	Impact to valuation from an increase in Input *
Term Loans	\$17,955,821	Broker Quote	Single broker quote	N/A	N/A	Increase
Other	\$45,140	Liquidity discount	Discounts for the specific qualities of a security	12%	10% to 50%	Decrease

\* Unless otherwise noted, this column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.



Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 9.03%</b>				
<i>FHLMC</i> ±	2.38 %	6-1-2032	\$9,822	\$10,472
<i>FHLMC</i> ±	2.38	4-1-2032	183,926	195,799
<i>FHLMC</i> ±	2.46	1-1-2029	90,650	91,384
<i>FHLMC</i> ±	2.50	7-1-2029	8,120	8,616
<i>FHLMC</i> ±	3.06	10-1-2031	85,438	85,726
<i>FHLMC</i>	6.00	4-1-2016	402,106	430,418
<i>FHLMC</i>	6.00	5-1-2017	675,530	722,163
<i>FHLMC</i>	7.00	6-1-2031	460,111	552,305
<i>FHLMC</i>	9.00	11-1-2016	111,125	123,944
<i>FHLMC</i>	9.00	12-1-2016	715,396	790,372
<i>FHLMC</i>	9.00	8-1-2018	174,058	195,157
<i>FHLMC</i>	9.00	10-1-2019	96,646	112,114
<i>FHLMC</i>	9.50	12-1-2016	59,494	66,853
<i>FHLMC</i>	9.50	5-1-2020	33,356	37,002
<i>FHLMC</i>	9.50	9-1-2020	221,760	261,589
<i>FHLMC</i>	9.50	12-1-2022	487,161	557,606
<i>FHLMC</i>	10.00	11-1-2021	69,326	72,653
<i>FHLMC</i>	10.50	5-1-2020	156,752	190,393
<i>FHLMC Series 2582 Class CW</i>	4.50	11-15-2017	83,777	85,222
<i>FHLMC Series 2617 Class GR</i>	4.50	5-15-2018	1,275,720	1,358,257
<i>FHLMC Series 2684 Class PE</i>	5.00	1-15-2033	294,623	307,894
<i>FHLMC Series 2690 Class TG</i>	4.50	4-15-2032	1,432,706	1,493,928
<i>FHLMC Series 2855 Class WN</i>	4.00	9-15-2019	1,262,456	1,337,317
<i>FHLMC Series 2937 Class HJ</i>	5.00	10-15-2019	1,309,330	1,362,300
<i>FHLMC Series 2948 Class KB</i>	4.50	7-15-2019	2,860,558	2,959,173
<i>FHLMC Series 3451 Class AB</i>	5.00	9-15-2034	645,341	646,253
<i>FHLMC Series 3834 Class EA</i>	3.50	6-15-2029	1,692,811	1,776,496
<i>FHLMC Series 3842 Class CJ</i>	2.00	9-15-2018	1,078,841	1,099,215
<i>FHLMC Series 3952 Class MK</i>	3.00	11-15-2021	3,759,047	3,888,862
<i>FHLMC Structured Pass-Through Securities Series T-42 Class A6</i>	9.50	2-25-2042	1,205,681	1,537,243
<i>FNMA</i> ±	1.98	1-1-2023	26,154	26,502
<i>FNMA</i> ±	2.14	10-1-2031	165,267	170,796
<i>FNMA</i> ±	2.25	5-1-2032	68,147	72,457
<i>FNMA</i> ±	2.37	11-1-2031	119,579	127,658
<i>FNMA</i> ±	2.42	6-1-2032	205,278	210,334
<i>FNMA</i> ±	2.42	12-1-2040	530,590	567,492
<i>FNMA</i>	3.03	1-1-2015	2,600,000	2,704,901
<i>FNMA</i>	3.09	5-1-2016	1,203,802	1,285,665
<i>FNMA</i> ±	3.42	4-1-2033	9,495	10,114
<i>FNMA</i> ±	3.83	7-1-2033	68,983	69,034
<i>FNMA</i>	3.93	8-1-2014	4,068,007	4,222,235
<i>FNMA</i>	4.04	4-1-2015	826,496	875,973
<i>FNMA</i>	4.44	9-1-2015	4,108,218	4,519,004
<i>FNMA</i>	5.23	7-1-2018	1,785,966	1,958,653
<i>FNMA</i>	5.24	1-1-2015	2,850,709	3,054,650

<i>FNMA</i>	5.90	7-1-2013	93,060	93,679
<i>FNMA</i>	6.00	4-1-2021	4,166,553	4,527,693
<i>FNMA</i>	6.50	8-1-2031	1,171,442	1,338,451
<i>FNMA</i>	7.00	5-1-2013	2,067	2,072
<i>FNMA</i>	7.00	11-1-2014	97,849	101,696
<i>FNMA</i>	8.33	7-15-2020	78,494	90,499
<i>FNMA</i>	8.50	7-1-2017	456,632	505,968
<i>FNMA</i>	9.00	10-1-2013	2,295	2,299
<i>FNMA</i>	9.00	12-1-2016	501,079	555,184
<i>FNMA</i>	9.00	2-15-2020	240,772	283,607
<i>FNMA</i>	9.00	10-1-2021	155,129	178,837
<i>FNMA</i>	9.00	6-1-2024	210,825	247,889
<i>FNMA</i>	9.50	12-1-2020	163,623	193,219
<i>FNMA</i>	9.50	3-1-2021	44,289	50,485
<i>FNMA</i>	10.00	3-1-2018	65,348	68,156
<i>FNMA</i>	10.25	9-1-2021	200,021	238,811
<i>FNMA</i>	10.50	10-1-2014	29,157	30,753
<i>FNMA</i>	10.50	8-1-2020	8,960	10,523

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities (continued)</b>				
<i>FNMA</i>	10.50 %	4-1-2022	\$280,540	\$323,131
<i>FNMA Grantor Trust Series 2000-T6 Class A2</i>	9.50	6-25-2030	764,413	892,967
<i>FNMA Grantor Trust Series 2001-T10 Class A3</i>	9.50	12-25-2041	1,782,280	2,133,567
<i>FNMA Grantor Trust Series 2001-T12 Class A3</i>	9.50	8-25-2041	1,579,663	1,902,656
<i>FNMA Grantor Trust Series 2001-T8 Class A3 ±</i>	3.81	7-25-2041	3,471,727	3,511,003
<i>FNMA Grantor Trust Series 2002-T1 Class A4</i>	9.50	11-25-2031	2,120,949	2,558,989
<i>FNMA Series 1988-4 Class Z</i>	9.25	3-25-2018	89,645	100,104
<i>FNMA Series 1988-9 Class Z</i>	9.45	4-25-2018	54,058	60,417
<i>FNMA Series 1989-30 Class Z</i>	9.50	6-25-2019	283,211	319,346
<i>FNMA Series 1989-49 Class E</i>	9.30	8-25-2019	38,537	42,693
<i>FNMA Series 1990-111 Class Z</i>	8.75	9-25-2020	50,951	55,807
<i>FNMA Series 1990-119 Class J</i>	9.00	10-25-2020	139,126	160,263
<i>FNMA Series 1990-124 Class Z</i>	9.00	10-25-2020	91,791	105,784
<i>FNMA Series 1990-21 Class Z</i>	9.00	3-25-2020	224,886	256,747
<i>FNMA Series 1990-27 Class Z</i>	9.00	3-25-2020	156,655	179,640
<i>FNMA Series 1990-30 Class D</i>	9.75	3-25-2020	72,502	83,890
<i>FNMA Series 1990-77 Class D</i>	9.00	6-25-2020	66,238	75,093
<i>FNMA Series 1991-132 Class Z</i>	8.00	10-25-2021	308,260	359,092
<i>FNMA Series 1992-71 Class X</i>	8.25	5-25-2022	110,171	130,793
<i>FNMA Series 2002-W4 Class A6 ±</i>	3.30	5-25-2042	1,528,934	1,639,841
<i>FNMA Series 2003-125 Class AY</i>	4.00	12-25-2018	6,024,744	6,381,620
<i>FNMA Series 2003-129 Class AP</i>	4.00	1-25-2019	1,814,781	1,914,398
<i>FNMA Series 2003-15 Class CN</i>	5.00	3-25-2018	1,000,000	1,078,656
<i>FNMA Series 2003-35 Class ME</i>	5.00	5-25-2018	1,096,119	1,172,527
<i>FNMA Series 2005-22 Class KJ</i>	5.00	7-25-2033	3,929,241	3,983,241
<i>FNMA Series 2007-2 Class FA ±</i>	0.41	2-25-2037	756,956	754,454
<i>FNMA Series 2007-B2 Class AB</i>	5.50	12-25-2020	1,051,227	1,069,802
<i>FNMA Series 2010-153 Class AB</i>	2.00	11-25-2018	1,093,416	1,119,012
<i>FNMA Series 2010-153 Class BG</i>	2.50	11-25-2018	1,716,663	1,774,664
<i>FNMA Series 2010-34 Class JD</i>	3.00	9-25-2037	2,200,857	2,229,802
<i>FNMA Series 2011-35 Class PA</i>	4.00	2-25-2039	4,017,921	4,143,541
<i>FNMA Series 2011-56 Class AC</i>	2.00	7-25-2018	1,133,176	1,155,046
<i>FNMA Series G-22 Class ZT</i>	8.00	12-25-2016	531,881	581,252
<i>FNMA Whole Loan Series 2003-W11 Class A1 ±</i>	3.32	6-25-2033	104,386	104,406
<i>FNMA Whole Loan Series 2003-W3 Class 1A4 ±</i>	3.38	8-25-2042	64,197	69,284
<i>FNMA Whole Loan Series 2003-W6 Class 6A ±</i>	3.06	8-25-2042	4,491,408	4,873,766
<i>FNMA Whole Loan Series 2004-W6 Class 1A4</i>	5.50	7-25-2034	5,500,635	5,692,673
<i>GNMA</i>	7.00	5-15-2013	2,980	2,980
<i>GNMA</i>	7.00	6-15-2033	1,111,641	1,314,587
<i>GNMA</i>	9.00	11-15-2017	168,022	179,822
<i>GNMA</i>	9.50	11-15-2017	40,369	43,143
<i>GNMA</i>	10.00	10-20-2017	113,786	121,429
<i>GNMA Series 2005-90 Class A</i>	3.76	9-16-2028	1,689,097	1,711,547
<i>GNMA Series 2010-84 Class PA</i>	2.00	2-20-2033	615,346	622,607
Total Agency Securities (Cost \$104,413,450)				<u>107,738,097</u>

**Asset-Backed Securities : 12.15%**

<i>Ally Auto Receivables Trust Series 2012-2 Class A2</i>	0.56	10-15-2014	7,330,196	7,336,060
<i>Chase Issuance Trust Series 2007-A18 Class A ±</i>	0.47	1-15-2015	3,400,000	3,400,218
<i>Chase Issuance Trust Series 2011-A2 Class A2 ±</i>	0.30	5-15-2015	1,800,000	1,801,078
<i>Citigroup Commercial Mortgage Trust Series 2004-C1</i>				
<i>Class A4 ±</i>	5.53	4-15-2040	6,200,000	6,540,727
<i>CNH Equipment Trust Series 2012-A Class A2</i>	0.65	7-15-2015	7,000,000	7,011,837
<i>CNH Equipment Trust Series 2012-C Class A2</i>	0.44	2-16-2016	8,500,000	8,501,896
<i>Countrywide Asset-Backed Certificates Series 2004-AB2</i>				
<i>Class A3 ±</i>	0.62	5-25-2036	2,117,175	2,066,204
<i>DBRR Trust Series 2012-EZ1 Class A 144A</i>	0.95	9-25-2045	3,301,485	3,296,665
<i>Ford Credit Auto Lease Trust Series 2011-A Class A2</i>	0.74	9-15-2013	1,271,194	1,272,091
<i>Ford Credit Auto Lease Trust Series 2011-B Class A2</i>	0.82	1-15-2014	6,356,819	6,366,532
<i>Ford Credit Auto Lease Trust Series 2012-A Class A2</i>	0.63	4-15-2014	5,331,216	5,335,359
<i>Ford Credit Auto Owner Trust Series 2012-A Class A2</i>	0.62	9-15-2014	2,060,683	2,062,773
<i>Ford Credit Auto Owner Trust Series 2012-B Class A2</i>	0.57	1-15-2015	7,154,902	7,161,528
<i>Ford Credit Auto Owner Trust Series 2012-C Class A2</i>	0.47	4-15-2015	4,000,000	4,003,304
<i>Honda Auto Receivables Owner Trust Series 2012-1</i>				
<i>Class A2</i>	0.57	8-15-2014	6,769,902	6,776,997
<i>Honda Auto Receivables Owner Trust Series 2012-2</i>				
<i>Class A2</i>	0.56	11-17-2014	7,500,000	7,510,418
<i>Honda Auto Receivables Owner Trust Series 2012-3</i>				
<i>Class A2</i>	0.46	12-15-2014	5,000,000	5,003,380

Security name	Interest rate	Maturity date	Principal	Value
<b>Asset-Backed Securities (continued)</b>				
<i>Hyundai Auto Lease Securitization Trust Series 2011 Class A2 144A</i>	0.69 %	11-15-2013	\$161,992	\$162,005
<i>Hyundai Auto Lease Securitization Trust Series 2012-A Class A2 144A</i>	0.68	1-15-2015	4,000,000	4,006,908
<i>Hyundai Auto Receivables Trust Hart Series 2011-C Class A2</i>	0.62	7-15-2014	1,139,474	1,140,282
<i>Hyundai Auto Receivables Trust Hart Series 2012-A Class A2</i>	0.55	6-16-2014	3,313,494	3,315,784
<i>Hyundai Auto Receivables Trust Hart Series 2012-B Class A2</i>	0.54	1-15-2015	4,500,000	4,506,836
<i>John Deere Owner Trust Series 2012-A Class A2</i>	0.59	6-16-2014	6,135,046	6,139,795
<i>Mercedes-Benz Auto Lease Trust Series 2011-B Class A2 144A</i>	0.90	1-15-2014	3,910,182	3,914,170
<i>Mercedes-Benz Auto Receivables Trust Series 2012-1 Class A2</i>	0.37	3-16-2015	5,000,000	5,001,535
<i>Nissan Auto Receivables Owner Trust Series 2011-A Class A2</i>	0.65	12-16-2013	1,221,832	1,222,237
<i>Nissan Auto Receivables Owner Trust Series 2011-B Class A2</i>	0.74	9-15-2014	881,376	882,838
<i>Nissan Auto Receivables Owner Trust Series 2012-B Class A2</i>	0.39	4-15-2015	6,000,000	6,001,836
<i>Porsche Innovative Lease Owner Pilot Trust Series 2011-1 Class A2 144A</i>	0.92	2-20-2014	2,283,051	2,284,692
<i>Residential Asset Securities Corporation Series 2001-KS1 Class AII ±</i>	0.68	3-25-2032	50,681	49,737
<i>Structured Asset Investment Loan Trust Series 2005-10 Class A4 ±</i>	0.41	12-25-2035	5,091,843	5,051,760
<i>Volkswagen Auto Lease Trust Series 2011-A Class A2</i>	1.00	2-20-2014	2,785,424	2,790,056
<i>Volkswagen Auto Lease Trust Series 2012-A Class A2</i>	0.66	11-20-2014	8,000,000	8,018,672
<i>Volkswagen Auto Loan Enhanced Valet Series 2012-1 Class A2</i>	0.61	10-20-2014	2,437,877	2,440,342
<i>World Omni Automobile Lease Trust Series 2012-A Class A2</i>	0.71	1-15-2015	2,500,000	2,504,118
<b>Total Asset-Backed Securities (Cost \$144,797,536)</b>				<u>144,880,670</u>
<b>Corporate Bonds and Notes : 37.21%</b>				
<b>Consumer Discretionary : 6.84%</b>				
<b>Diversified Consumer Services : 0.42%</b>				
<i>Life Technologies Corporation</i>	3.38	3-1-2013	5,000,000	<u>5,022,400</u>
<b>Household Durables : 0.52%</b>				
<i>Newell Rubbermaid Incorporated</i>	5.50	4-15-2013	6,095,000	<u>6,194,641</u>
<b>Leisure Equipment &amp; Products : 0.45%</b>				
<i>Hasbro Incorporated</i>	6.13	5-15-2014	5,000,000	<u>5,371,040</u>
<b>Media : 3.34%</b>				

<i>DIRECTV Holdings LLC</i>	4.75	10-1-2014	7,000,000	7,478,002
<i>Discovery Communications LLC</i>	3.70	6-1-2015	5,277,000	5,636,612
<i>EchoStar DBS Corporation</i>	7.00	10-1-2013	3,000,000	3,127,500
<i>Historic Time Warner Incorporated</i>	9.13	1-15-2013	3,270,000	3,299,852
<i>TCM Sub LLC 144A</i>	3.55	1-15-2015	6,976,000	7,313,080
<i>Time Warner Cable Incorporated</i>	6.20	7-1-2013	3,320,000	3,425,051
<i>Time Warner Cable Incorporated</i>	8.25	2-14-2014	2,455,000	2,671,438
<i>Viacom Incorporated</i>	4.38	9-15-2014	6,512,000	6,917,287
				<u>39,868,822</u>
<b>Multiline Retail : 0.54%</b>				
<i>Macy's Retail Holdings Incorporated</i>	5.75	7-15-2014	6,000,000	<u>6,459,312</u>
<b>Specialty Retail : 1.57%</b>				
<i>Best Buy Company Incorporated</i>	7.00	7-15-2013	5,500,000	5,541,250
<i>Home Depot Incorporated</i>	5.25	12-16-2013	5,250,000	5,511,245
<i>Staples Incorporated</i>	9.75	1-15-2014	7,000,000	7,655,977
				<u>18,708,472</u>
<b>Consumer Staples : 2.60%</b>				
<b>Beverages : 0.25%</b>				
<i>Anheuser Busch InBev Worldwide Incorporated ±</i>	1.10	3-26-2013	3,000,000	<u>3,007,464</u>

Security name	Interest rate	Maturity date	Principal	Value
<b>Food &amp; Staples Retailing : 0.50%</b>				
<i>Safeway Incorporated</i>	5.63 %	8-15-2014	\$5,600,000	\$5,975,166
<b>Food Products : 1.06%</b>				
<i>Cadbury Schweppes Company 144A</i>	5.13	10-1-2013	6,545,000	6,753,347
<i>Conagra Foods Incorporated</i>	5.88	4-15-2014	5,500,000	5,861,499
				<u>12,614,846</u>
<b>Personal Products : 0.51%</b>				
<i>Avon Products Incorporated</i>	4.80	3-1-2013	6,000,000	6,045,408
<b>Tobacco : 0.28%</b>				
<i>Reynolds American Incorporated</i>	1.05	10-30-2015	3,340,000	3,341,516
<b>Energy : 3.22%</b>				
<b>Energy Equipment &amp; Services : 1.16%</b>				
<i>Enbridge Energy Partners LP</i>	4.75	6-1-2013	7,350,000	7,470,297
<i>Enterprise Products Operating LLC</i>	3.70	6-1-2015	6,000,000	6,392,040
				<u>13,862,337</u>
<b>Oil, Gas &amp; Consumable Fuels : 2.06%</b>				
<i>Apache Corporation</i>	6.00	9-15-2013	6,175,000	6,434,616
<i>El Paso Corporation</i>	7.38	12-15-2012	1,000,000	1,001,531
<i>Energy Transfer Partners LP</i>	5.95	2-1-2015	2,795,000	3,068,815
<i>Marathon Oil Corporation</i>	0.90	11-1-2015	4,000,000	4,004,116
<i>Phillips 66 Company 144A</i>	1.95	3-5-2015	4,600,000	4,699,650
<i>Valero Energy Corporation</i>	4.75	4-1-2014	5,125,000	5,345,601
				<u>24,554,329</u>
<b>Financials : 10.82%</b>				
<b>Capital Markets : 0.64%</b>				
<i>BlackRock Incorporated</i>	1.38	6-1-2015	5,000,000	5,082,630
<i>Invesco Limited</i>	5.38	2-27-2013	2,465,000	2,491,563
				<u>7,574,193</u>
<b>Commercial Banks : 0.90%</b>				
<i>Associated Banc-Corp</i>	1.88	3-12-2014	4,000,000	4,000,680
<i>First Tennessee Bank</i>	4.63	5-15-2013	5,620,000	5,705,857
<i>Union Bank NA</i>	2.13	12-16-2013	1,000,000	1,015,800
				<u>10,722,337</u>
<b>Consumer Finance : 3.18%</b>				
<i>American Express Company</i>	7.25	5-20-2014	6,000,000	6,559,026
<i>American Honda Finance Corporation 144A</i>	2.38	3-18-2013	4,000,000	4,021,732
<i>Capital One Financial Corporation</i>	7.38	5-23-2014	7,000,000	7,653,478
<i>Ford Motor Credit Company LLC</i>	3.88	1-15-2015	4,000,000	4,154,284
<i>Ford Motor Credit Company LLC</i>	7.00	10-1-2013	2,000,000	2,091,678
<i>Harley-Davidson Funding Corporation 144A</i>	5.75	12-15-2014	4,366,000	4,784,031
<i>Nisource Finance Corporation</i>	5.40	7-15-2014	4,797,000	5,131,039
<i>SLM Corporation</i>	3.88	9-10-2015	3,500,000	3,578,565
				<u>37,973,833</u>
<b>Diversified Financial Services : 2.75%</b>				

<i>Bank of America Corporation</i>	7.38	5-15-2014	6,000,000	6,515,316
<i>Citigroup Incorporated</i>	6.38	8-12-2014	7,000,000	7,584,269
<i>Goldman Sachs Group Incorporated</i>	6.00	5-1-2014	6,000,000	6,406,242



Security name	Interest rate	Maturity date	Principal	Value
<b>Diversified Financial Services (continued)</b>				
<i>HSBC Finance Corporation</i>	4.75 %	7-15-2013	\$6,000,000	\$6,142,662
<i>JPMorgan Chase &amp; Company</i>	2.05	1-24-2014	6,000,000	6,091,482
				<u>32,739,971</u>
<b>Insurance : 2.48%</b>				
<i>AON Corporation</i>	7.38	12-14-2012	6,000,000	6,010,116
<i>ASIF Global Financing XIX 144A</i>	4.90	1-17-2013	3,000,000	3,012,504
<i>Genworth Life Institutional Funding Trust 144A</i>	5.88	5-3-2013	3,715,000	3,784,196
<i>MetLife Global Funding I 144A</i>	2.00	1-10-2014	3,000,000	3,045,855
<i>MetLife Institutional Funding III 144A</i>	1.63	4-2-2015	3,500,000	3,567,998
<i>Principal Financial Group Incorporated</i>	7.88	5-15-2014	6,000,000	6,595,530
<i>Prudential Covered Trust Company 144A</i>	3.00	9-30-2015	3,486,500	3,621,773
				<u>29,637,972</u>
<b>REITs : 0.87%</b>				
<i>Duke Realty LP</i>	6.25	5-15-2013	1,950,000	1,995,712
<i>HCP Incorporated</i>	5.63	2-28-2013	1,000,000	1,011,200
<i>Simon Property Group LP</i>	5.45	3-15-2013	4,800,000	4,863,202
<i>Ventas Realty LP</i>	3.13	11-30-2015	2,400,000	2,537,002
				<u>10,407,116</u>
<b>Health Care : 1.97%</b>				
<b>Biotechnology : 0.61%</b>				
<i>Biogen Idec Incorporated</i>	6.00	3-1-2013	7,226,000	7,317,770
<b>Health Care Equipment &amp; Supplies : 0.16%</b>				
<i>Boston Scientific Corporation</i>	5.45	6-15-2014	1,750,000	1,862,252
<b>Health Care Providers &amp; Services : 0.78%</b>				
<i>Express Scripts Holding Company 144A</i>	2.10	2-12-2015	3,400,000	3,467,731
<i>McKesson HBOC Incorporated</i>	5.25	3-1-2013	3,829,000	3,871,303
<i>Unitedhealth Group Incorporated</i>	0.85	10-15-2015	2,000,000	2,008,254
				<u>9,347,288</u>
<b>Pharmaceuticals : 0.42%</b>				
<i>AbbVie Incorporated 144A</i>	1.20	11-6-2015	5,000,000	5,022,360
<b>Industrials : 2.98%</b>				
<b>Commercial Services &amp; Supplies : 1.00%</b>				
<i>Penske Truck Leasing Company LP 144A</i>	2.50	7-11-2014	2,000,000	2,021,966
<i>Penske Truck Leasing Company LP 144A</i>	3.13	5-11-2015	3,310,000	3,379,596
<i>Pitney Bowes Incorporated</i>	3.88	6-15-2013	6,412,000	6,498,203
				<u>11,899,765</u>
<b>Electrical Equipment : 1.12%</b>				
<i>Dayton Power &amp; Light Company</i>	5.13	10-1-2013	6,000,000	6,213,288
<i>Roper Industries Incorporated</i>	6.63	8-15-2013	6,895,000	7,173,958
				<u>13,387,246</u>
<b>Machinery : 0.86%</b>				
<i>Case New Holland Incorporated</i>	7.75	9-1-2013	5,000,000	5,212,500



Security name	Interest rate	Maturity date	Principal	Value
<b>Machinery (continued)</b>				
<i>Eaton Corporation 144A</i>	0.95 %	11-2-2015	\$5,000,000	\$4,999,430
				<u>10,211,930</u>
<b>Information Technology : 2.04%</b>				
<b>IT Services : 0.60%</b>				
<i>Electronic Data Systems Corporation Series B</i>	6.00	8-1-2013	7,000,000	<u>7,173,474</u>
<b>Office Electronics : 0.55%</b>				
<i>Xerox Corporation</i>	8.25	5-15-2014	6,000,000	<u>6,575,568</u>
<b>Semiconductors &amp; Semiconductor Equipment : 0.34%</b>				
<i>Broadcom Corporation</i>	1.50	11-1-2013	4,000,000	<u>4,036,604</u>
<b>Software : 0.55%</b>				
<i>CA Incorporated</i>	6.13	12-1-2014	6,000,000	<u>6,538,038</u>
<b>Materials : 1.02%</b>				
<b>Metals &amp; Mining : 1.02%</b>				
<i>Arcelormittal Company</i>	4.25	2-25-2015	2,000,000	2,020,014
<i>Barrick Gold Corporation</i>	1.75	5-30-2014	7,000,000	7,099,085
<i>Freeport-McMoRan Copper &amp; Gold Incorporated</i>	1.40	2-13-2015	3,000,000	3,027,207
				<u>12,146,306</u>
<b>Telecommunication Services : 2.76%</b>				
<b>Diversified Telecommunication Services : 2.17%</b>				
<i>AT&amp;T Incorporated</i>	0.88	2-13-2015	6,445,000	6,473,648
<i>Citizens Communications Company</i>	6.25	1-15-2013	4,500,000	4,522,500
<i>Qwest Corporation ±</i>	3.64	6-15-2013	3,000,000	3,033,972
<i>SBA Tower Trust 144A</i>	4.25	4-15-2040	5,415,000	5,701,264
<i>Verizon Virginia Incorporated Series A</i>	4.63	3-15-2013	6,070,000	6,140,005
				<u>25,871,389</u>
<b>Wireless Telecommunication Services : 0.59%</b>				
<i>Verizon Wireless Capital LLC</i>	7.38	11-15-2013	6,688,000	<u>7,097,051</u>
<b>Utilities : 2.96%</b>				
<b>Electric Utilities : 2.20%</b>				
<i>Ameren Corporation</i>	8.88	5-15-2014	6,000,000	6,616,146
<i>Dominion Resources Incorporated</i>	5.00	3-15-2013	8,425,000	8,534,272
<i>Florida Power Corporation</i>	0.65	11-15-2015	6,000,000	5,995,806
<i>Georgia Power Company</i>	0.63	11-15-2015	3,000,000	2,997,465
<i>Nextera Energy Capital Company</i>	1.61	6-1-2014	2,000,000	2,019,794
				<u>26,163,483</u>
<b>Gas Utilities : 0.51%</b>				
<i>Atmos Energy Corporation</i>	4.95	10-15-2014	5,640,000	<u>6,066,017</u>
<b>Multi-Utilities : 0.25%</b>				
<i>DTE Energy Company ±</i>	1.12	6-3-2013	3,000,000	<u>3,006,978</u>
<b>Total Corporate Bonds and Notes (Cost \$441,361,044)</b>				<u>443,804,694</u>



Security name	Interest rate	Maturity date	Principal	Value
<b>Municipal Obligations : 4.60%</b>				
<b>California : 1.42%</b>				
<i>California PCFA Waste Management Services Incorporated Series A1 (Resource Recovery Revenue) ±</i>	1.88 %	4-1-2025	\$4,000,000	\$4,073,160
<i>California Public Works Board Lease Series E (Health Revenue)</i>	3.68	12-1-2015	5,000,000	5,140,250
<i>Glendale CA Redevelopment Agency Tax Allocation (Tax Revenue)</i>	3.50	12-1-2012	1,730,000	1,730,017
<i>Irvine Ranch CA Water District (Water &amp; Sewer Revenue)</i>	2.39	3-15-2014	6,000,000	6,013,860
				<u>16,957,287</u>
<b>Florida : 0.24%</b>				
<i>Miami-Dade County FL IDA Waste Management Incorporated Florida Project (Resource Recovery Revenue) ±</i>	2.63	8-1-2023	2,800,000	<u>2,878,904</u>
<b>Georgia : 0.14%</b>				
<i>Atlanta GA Development Authority Tuff Yamacraw Project Class B (IDR, AMBAC Insured)</i>	4.65	1-1-2013	1,670,000	<u>1,671,720</u>
<b>Illinois : 0.50%</b>				
<i>Illinois State (Tax Revenue)</i>	4.42	1-1-2015	5,635,000	<u>5,982,510</u>
<b>Louisiana : 0.44%</b>				
<i>Louisiana State Gas &amp; Fuels Tax Build America Bonds Series A-4 (Tax Revenue) ±</i>	2.71	5-1-2043	5,250,000	<u>5,261,498</u>
<b>Michigan : 0.89%</b>				
<i>Michigan State Housing Development Authority Series A (Housing Revenue) ±</i>	0.86	12-1-2014	4,100,000	4,109,061
<i>Wayne County MI (Tax Revenue)</i>	3.00	3-15-2013	6,500,000	6,530,225
				<u>10,639,286</u>
<b>Minnesota : 0.13%</b>				
<i>Minnesota Tobacco Securitization Authority Series A (Tobacco Revenue)</i>	2.64	3-1-2014	1,500,000	<u>1,533,780</u>
<b>New Jersey : 0.12%</b>				
<i>Atlantic City NJ (Tax Revenue, AGM Insured)</i>	4.00	12-15-2013	1,375,000	<u>1,404,728</u>
<b>New York : 0.16%</b>				
<i>Dutchess County NY Local Development Corporation (Health Revenue) %%</i>	1.35	7-1-2014	1,775,000	1,776,385
<i>Onondaga County NY Property Tax Receivables (Lease Revenue)</i>	3.50	4-1-2013	165,000	165,163
				<u>1,941,548</u>
<b>Ohio : 0.25%</b>				
<i>Ohio State Water Development Authority Solid Waste Management Incorporated Project (Resource Recovery Revenue) ±</i>	1.75	6-1-2013	3,000,000	<u>3,024,720</u>
<b>Pennsylvania : 0.09%</b>				

<i>Pennsylvania EDFA Waste Management Project (Resource Recovery Revenue) ø</i>	2.63	12-1-2033	1,000,000	<u>1,000,000</u>
<b>Texas : 0.22%</b>				
<i>Houston TX Airport Services Sub-Lien Series A (Airport Revenue)</i>	5.00	7-1-2013	2,500,000	<u>2,568,450</u>
<b>Total Municipal Obligations (Cost \$54,498,286)</b>				<u>54,864,431</u>

Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage Backed Securities : 10.23%</b>				
<i>Bank of America Commercial Mortgage Incorporated Series 2004-1 Class A4</i>	4.76 %	11-10-2039	\$6,710,000	\$6,953,305
<i>Bank of America Commercial Mortgage Incorporated Series 2004-3 Class A5 ±</i>	5.74	6-10-2039	6,653,898	7,070,092
<i>Bank of America Commercial Mortgage Incorporated Series 2004-5 Class A4 ±</i>	4.94	11-10-2041	5,829,000	6,187,781
<i>Bank of America Mortgage Securities Series 2002-K Class 3A1 ±</i>	2.63	10-20-2032	2,725	2,790
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2004-PWR3 Class A4</i>	4.72	2-11-2041	1,500,000	1,549,670
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-PWR 7 Class A3 ±</i>	5.12	2-11-2041	3,700,000	4,034,476
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-PWR 9 Class A4A</i>	4.87	9-11-2042	5,610,000	6,173,648
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-PWR8 Class A4</i>	4.67	6-11-2041	2,130,000	2,312,501
<i>Bear Stearns Commercial Mortgage Securities Incorporated Series 2005-T18 Class A4 ±</i>	4.93	2-13-2042	5,975,856	6,474,625
<i>Citigroup Deutsche Bank Commercial Mortgage Trust Series 2005-CD1 Class A4 ±</i>	5.39	7-15-2044	1,500,000	1,672,316
<i>Collateralized Mortgage Obligation Trust Series 66 Class Z</i>	8.00	9-20-2021	134,684	150,590
<i>Commercial Mortgage Pass-Through Trust Series 2005-C6 Class A5A ±</i>	5.12	6-10-2044	5,585,000	6,175,357
<i>Commercial Mortgage Pass-Through Trust Series 2010-C1 Class A1 144A</i>	3.16	7-10-2046	5,696,297	6,017,187
<i>Commercial Mortgage Trust Pass-Through Certificates Series 2004-LB4A Class A4</i>	4.58	10-15-2037	1,133,447	1,134,424
<i>Countrywide Home Loans Mortgage Pass-Through Trust Series 2001-HYB1 Class 1A1 ±</i>	2.11	6-19-2031	668,955	670,745
<i>Countrywide Home Loans Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ±</i>	1.93	6-19-2031	305,092	307,995
<i>Countrywide Home Loans Mortgage Pass-Through Trust Series 2004-20 Class 3A1 ±</i>	2.29	9-25-2034	255,192	187,058
<i>Credit Suisse First Boston Mortgage Securities Corporation Series 2005-C3 Class A4</i>	4.69	7-15-2037	1,168,000	1,268,335
<i>Credit Suisse First Boston Mortgage Securities Corporation Series 2005-C5 Class A4 ±</i>	5.10	8-15-2038	2,850,000	3,138,796
<i>Credit Suisse Mortgage Capital Certificates Series 2010-12R Class 11A1 ±144A</i>	4.00	7-26-2036	1,538,763	1,544,398
<i>DLJ Mortgage Acceptance Corporation Series 1990-2 Class A ±</i>	3.16	1-25-2022	165,283	168,980
<i>DLJ Mortgage Acceptance Corporation Series 1991-3 Class A1 ±</i>	1.96	1-25-2021	50,185	50,820
<i>EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 ±</i>	1.33	9-25-2033	884,916	821,258
<i>GE Capital Commercial Mortgage Corporation Series 2004-C1 Class A3</i>	4.60	11-10-2038	456,862	469,889
<i>GE Capital Commercial Mortgage Corporation Series 2004-C2 Class A4</i>	4.89	3-10-2040	5,636,000	5,886,216

<i>GE Capital Commercial Mortgage Corporation Series 2004-C3</i>				
<i>Class A4 ±</i>	5.19	7-10-2039	4,240,000	4,481,057
<i>GE Capital Commercial Mortgage Corporation Series 2005-C3</i>				
<i>Class A7A ±</i>	4.97	7-10-2045	5,430,000	5,980,401
<i>GSMPs Mortgage Loan Trust Series 1998-1 Class A ±144A</i>	8.00	9-19-2027	107,295	111,067
<i>Housing Securities Incorporated Series 1992-8 Class E ±</i>	3.56	6-25-2024	173,133	170,678
<i>Lehman Brothers UBS Commercial Mortgage Trust Series 2005-C1</i>				
<i>Class A4</i>	4.74	2-15-2030	6,210,000	6,660,914
<i>Lehman Brothers UBS Commercial Mortgage Trust Series 2005-C5</i>				
<i>Class 4</i>	4.95	9-15-2030	6,950,000	7,619,229
<i>Master Mortgages Trust Series 2002-3 Class 4A1 ±</i>	2.50	10-25-2032	34,423	34,858
<i>Morgan Stanley Capital I Series 2005-IQ10 Class AAA ±</i>	5.23	9-15-2042	6,380,000	7,037,995
<i>Morgan Stanley Capital I Series 2005-T19 Class AAA</i>	4.89	6-12-2047	4,815,000	5,273,913
<i>Morgan Stanley Dean Witter Capital I Series 2004-T15 Class A3</i>	5.03	6-13-2041	2,146,251	2,180,016
<i>Morgan Stanley Dean Witter Capital I Series 2005-IQ9 Class A5</i>	4.70	7-15-2056	1,000,000	1,072,377
<i>Morgan Stanley Mortgage Trust Series 35 Class 2 ±(i)(w)</i>	15,258.50	4-20-2021	32	6,922
<i>Prudential Home Mortgage Securities Series 1988-1 Class A ±</i>	2.46	4-25-2018	27,714	28,109
<i>Resecuritization Mortgage Trust Series 1998-B Class A ±144A</i>	0.46	4-26-2021	11,010	10,405
<i>Salomon Brothers Mortgage Securities VII Series 1990-2 Class A ±</i>	1.78	11-25-2020	520,505	532,783
<i>Springleaf Mortgage Loan Trust Series 2012-2A Class A ±144A</i>	2.22	10-25-2057	3,711,686	3,748,803



Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage Backed Securities (continued)</b>				
<i>Structured Asset Mortgage Investments Incorporated</i>				
<i>Series 2001-4 Class A2 ±</i>	9.63 %	10-25-2024	\$221,855	\$235,062
<i>Structured Asset Securities Corporation Series 1998-2</i>				
<i>Class A ±</i>	0.73	2-25-2028	365,680	338,621
<i>Terwin Mortgage Trust Series 2004-21HE Class 1A1 ±</i>	1.17	12-25-2034	87,420	79,326
<i>UBS Barclays Commercial Mortgage Trust Series</i>				
<i>2012-C2 Class A1</i>	1.01	5-10-2063	4,740,096	4,776,443
<i>Wilshire Funding Corporation Series 1996-3 Class M2 ±</i>	5.74	8-25-2032	212,930	208,493
<i>Wilshire Funding Corporation Series 1996-3 Class M3 ±</i>	5.74	8-25-2032	190,805	182,509
<i>Wilshire Funding Corporation Series 1998-2 Class M1 ±</i>	2.00	12-28-2037	889,023	809,503
<b>Total Non-Agency Mortgage Backed Securities (Cost</b>				
<b>\$121,816,028)</b>				<u>122,002,736</u>
<b>Yankee Corporate Bonds and Notes : 21.77%</b>				
<b>Consumer Discretionary : 1.51%</b>				
<b>Auto Components : 0.34%</b>				
<i>Autoliv Incorporated</i>	3.85	4-30-2014	4,000,000	<u>4,073,560</u>
<b>Diversified Consumer Services : 0.57%</b>				
<i>Anglo American Capital Company 144A</i>	9.38	4-8-2014	6,130,000	<u>6,773,037</u>
<b>Media : 0.26%</b>				
<i>Thomson Reuters Corporation</i>	5.95	7-15-2013	3,000,000	<u>3,096,264</u>
<b>Multiline Retail : 0.34%</b>				
<i>Wesfarmers Limited 144A</i>	7.00	4-10-2013	4,000,000	<u>4,087,084</u>
<b>Consumer Staples : 0.62%</b>				
<b>Beverages : 0.17%</b>				
<i>Heineken NV 144A</i>	0.80	10-1-2015	2,000,000	<u>1,995,880</u>
<b>Food &amp; Staples Retailing : 0.22%</b>				
<i>Delhaize Group</i>	5.88	2-1-2014	2,450,000	<u>2,572,282</u>
<b>Tobacco : 0.23%</b>				
<i>BAT International Finance plc 144A</i>	1.40	6-5-2015	2,750,000	<u>2,778,864</u>
<b>Energy : 2.59%</b>				
<b>Oil, Gas &amp; Consumable Fuels : 2.59%</b>				
<i>Husky Energy Incorporated</i>	5.90	6-15-2014	6,000,000	6,447,486
<i>Noble Corporation</i>	5.88	6-1-2013	7,420,000	7,598,956
<i>Petrobras International Finance Company</i>	2.88	2-6-2015	4,000,000	4,116,572
<i>Weatherford International Limited</i>	4.95	10-15-2013	6,000,000	6,188,934
<i>Woodside Finance Limited 144A</i>	8.13	3-1-2014	6,000,000	6,505,350
				<u>30,857,298</u>
<b>Financials : 12.32%</b>				
<b>Capital Markets : 0.28%</b>				
<i>AMVESCAP plc</i>	5.38	12-15-2014	3,000,000	<u>3,297,903</u>
<b>Commercial Banks : 11.10%</b>				
<i>ANZ National (International) Limited 144A</i>	2.38	12-21-2012	3,500,000	3,503,147

<i>Bank Nederlandse Gemeenten</i>	5.00	5-16-2014	14,000,000	14,872,172
<i>Bank of Montreal 144A</i>	1.30	10-31-2014	5,500,000	5,590,200
<i>Bank of Nova Scotia</i>	0.75	10-9-2015	4,000,000	3,997,300
<i>Bank of Nova Scotia 144A</i>	1.45	7-26-2014	12,000,000	12,086,400
<i>Canadian Imperial Bank 144A</i>	0.90	9-19-2014	4,000,000	4,034,800
<i>Canadian Imperial Bank 144A</i>	2.00	2-4-2013	14,000,000	14,039,242

Security name	Interest rate	Maturity date	Principal	Value
<b>Commercial Banks (continued)</b>				
<i>Commonwealth Bank of Australia ±144A</i>	0.93 %	3-19-2013	\$4,500,000	\$4,507,313
<i>Commonwealth Bank of Australia (New York)</i>	1.95	3-16-2015	1,000,000	1,027,309
<i>ING Bank NV ±144A</i>	1.44	3-15-2013	6,000,000	6,012,474
<i>KFW Bankengruppe ±</i>	0.29	11-28-2014	7,000,000	6,997,179
<i>Macquarie Bank Limited 144A</i>	3.45	7-27-2015	5,000,000	5,169,525
<i>Nordea Eiendomskreditt 144A</i>	1.88	4-7-2014	12,500,000	12,725,663
<i>SpareBank 1 Boligkreditt 144A</i>	1.25	10-25-2014	14,000,000	14,092,778
<i>Stadshypotek AB 144A</i>	1.45	9-30-2013	12,500,000	12,599,063
<i>Westpac Banking Corporation ±144A</i>	0.58	12-14-2012	5,000,000	5,000,130
<i>Xstrata Finance Canada Limited 144A</i>	2.85	11-10-2014	6,000,000	6,153,528
				132,408,223
<b>Diversified Financial Services : 0.94%</b>				
<i>Abbey National Treasury Service plc 144A</i>	3.88	11-10-2014	4,400,000	4,544,417
<i>WPP Finance</i>	8.00	9-15-2014	6,000,000	6,655,578
				11,199,995
<b>Health Care : 0.63%</b>				
<b>Health Care Equipment &amp; Supplies : 0.34%</b>				
<i>Covidien International Finance SA</i>	1.35	5-29-2015	4,000,000	4,061,912
<b>Pharmaceuticals : 0.29%</b>				
<i>Takeda Pharmaceutical Company 144A</i>	1.03	3-17-2015	3,500,000	3,515,243
<b>Industrials : 0.68%</b>				
<b>Airlines : 0.39%</b>				
<i>Qantas Airways 144A</i>	5.13	6-20-2013	4,625,000	4,660,108
<b>Machinery : 0.29%</b>				
<i>Pentair Finance SA 144A</i>	1.35	12-1-2015	3,500,000	3,499,584
<b>Materials : 1.11%</b>				
<b>Metals &amp; Mining : 1.11%</b>				
<i>Arcelormittal Company</i>	5.38	6-1-2013	7,500,000	7,615,058
<i>Rio Tinto Finance USA Limited</i>	8.95	5-1-2014	5,000,000	5,572,875
				13,187,933
<b>Telecommunication Services : 2.31%</b>				
<b>Diversified Telecommunication Services : 1.93%</b>				
<i>British Telecommunications plc</i>	5.15	1-15-2013	3,553,000	3,571,127
<i>Deutsche Telekom International Finance BV</i>	5.25	7-22-2013	7,000,000	7,201,292
<i>Telefonica Emisiones SAU</i>	2.58	4-26-2013	6,145,000	6,168,030
<i>Vivendi SA 144A«</i>	2.40	4-10-2015	6,000,000	6,082,314
				23,022,763
<b>Wireless Telecommunication Services : 0.38%</b>				
<i>Rogers Wireless Incorporated</i>	6.38	3-1-2014	4,200,000	4,492,358
<b>Total Yankee Corporate Bonds and Notes (Cost \$257,809,808)</b>				<b>259,580,291</b>



Security name		Principal	Value
<b>Other : 0.01%</b>			
Gryphon Funding Limited, Pass-Through Entity (i)(a)(v)		\$186,660	\$61,598
<b>Total Other (Cost \$17,686)</b>			<u>61,598</u>
<b>Short-Term Investments : 5.48%</b>			
	Yield	Shares	
<b>Investment Companies : 5.42%</b>			
Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)	0.16%	63,183,825	63,183,825
Wells Fargo Securities Lending Cash Investments, LLC (l)(v)(r)(u)	0.21	1,512,314	1,512,314
			<u>64,696,139</u>
		Maturity date	Principal
<b>U.S. Treasury Securities : 0.06%</b>			
U.S. Treasury Bill #(z)	0.10	12-27-2012	\$700,000
			<u>699,949</u>
<b>Total Short-Term Investments (Cost \$65,396,088)</b>			<u>65,396,088</u>
<b>Total investments in securities (Cost \$1,190,109,926)*</b>	100.48%		1,198,328,605
<i>Other assets and liabilities, net</i>	(0.48 )		<u>(5,718,316 )</u>
<b>Total net assets</b>	<u>100.00%</u>		<u>\$1,192,610,289</u>

± Variable rate investment

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

%% Security issued on a when-issued basis.

ø Variable rate demand note which is subject to a demand feature that reduces the effective maturity. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security.

(i) Illiquid security

(w) This security is a structured note which generates income based on a coupon formula  $(-1,500 * 1 \text{ month LIBOR} + 15,573.5\%)$  and the prepayment behavior of the underlying collateral. The coupon is subject to a mandatory cap of 15,573.5% and a mandatory floor of 11%. The current interest rate is  $(-1,500 * 0.21\%) + 15,573.5\% = 15,258.5\%$ .

« All or a portion of this security is on loan.

(a) Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.

(v) Security represents investment of cash collateral received from securities on loan.

# All or a portion of this security is segregated as collateral for investments in derivative instruments.

(z) Zero coupon security. Rate represents yield to maturity at time of purchase.

(l) Investment in an affiliate

(u) Rate shown is the 7-day annualized yield at period end.

(r) The investment company is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.

\* Cost for federal income tax purposes is \$1,189,937,254 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$9,301,912
Gross unrealized depreciation	<u>(910,561 )</u>
Net unrealized appreciation	<u>\$8,391,351</u>



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## WELLS FARGO ADVANTAGE ULTRA SHORT-TERM INCOME FUND

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (normally 4 p.m. Eastern Time). Fixed income securities acquired with maturities exceeding 60 days are valued based on evaluated bid prices received from an independent pricing service which may utilize both transaction data and market information such as yield, prices of securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data. If valuations are not available from the independent pricing service or values received are deemed not representative of market value, values will be obtained from a broker-dealer or otherwise determined based on the Fund's Valuation Procedures.

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

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

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

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

### Security loans

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The Fund continues to receive interest or dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. In a securities lending transaction, the net asset value of the Fund will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In addition, the investment of any cash collateral received may lose all or part of its value. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

The Fund lends its securities through an unaffiliated securities lending agent. Cash collateral received in connection with its securities lending transactions is invested in Wells Fargo Securities Lending Cash Investments, LLC (the "Cash Collateral Fund"). The Cash

Collateral Fund is exempt from registration under Section 3(c)(7) of the 1940 Act and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated (“WellsCap”). Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Cash Collateral Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser. The Cash Collateral Fund seeks to provide a positive return compared to the daily Fed Funds Open rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Cash Collateral Fund investments are fair valued based upon the amortized cost valuation technique.

**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.



## Futures contracts

The Fund may be subject to interest rate risk in the normal course of pursuing its investment objectives. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against changes in, security values and interest rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market.

Futures contracts are valued based upon their quoted daily settlement prices when available. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset or liability and in the Statement of Operations as unrealized gains or losses until the contracts are closed, at which point they are recorded as net realized gains or losses on futures contracts. With futures contracts, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

## 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, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

As of November 30, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

<u>Investments in securities</u>	<u>Quoted prices (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>	<u>Total</u>
<b>Agency securities</b>	\$0	\$107,738,097	\$ 0	\$107,738,097
<b>Asset-backed securities</b>	0	144,880,670	0	144,880,670
<b>Corporate bonds and notes</b>	0	443,804,694	0	443,804,694
<b>Municipal obligations</b>	0	54,864,431	0	54,864,431
<b>Non-agency mortgage backed securities</b>	0	122,002,736	0	122,002,736
<b>Yankee corporate bonds and notes</b>	0	259,580,291	0	259,580,291
<b>Other</b>	0	0	61,598	61,598
<b>Short-term investments</b>				
<i>Investment companies</i>	63,183,825	1,512,314	0	64,696,139
<i>U.S. Treasury securities</i>	699,949	0	0	699,949
	<u>\$63,883,774</u>	<u>\$1,134,383,233</u>	<u>\$ 61,598</u>	<u>\$1,198,328,605</u>

As of November 30, 2012, the inputs used in valuing the Fund's other financial instruments, which are carried at fair value, were as follows:

<u>Other financial instruments</u>	<u>Quoted prices (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>	<u>Total</u>
<b>Futures contracts+</b>	\$(166,582 )	\$ 0	\$ 0	\$(166,582)

+ Futures contracts are presented at the unrealized gains or losses on the instrument.

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

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**Derivative transactions**

As of November 30, 2012, the Fund entered into futures contracts to speculate on interest rates and to help shorten or lengthen the duration of the portfolio.

At November 30, 2012, the Fund had short futures contracts outstanding as follows:

Expiration	<u>date</u>	<u>Contracts</u>	<u>Type</u>	Contract value at November 30, 2012	Unrealized losses
3-28-2013		1,831 Short	2-Year U.S. Treasury Notes	\$403,649,674	\$(71,633)
3-28-2013		220 Short	5-Year U.S. Treasury Notes	27,438,125	(94,949)

Security name		Value
<b>Investment Companies : 100.04%</b>		
<b>Affiliated Master Portfolios : 100.04%</b>		
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>		\$783,383,795
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>		150,081,595
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>		54,819,100
<b>Total Investment Companies (Cost \$929,902,233)</b>		<u>988,284,490</u>
<b>Total investments in securities (Cost \$929,902,233)*</b>	100.04%	988,284,490
<i>Other assets and liabilities, net</i>	(0.04 )	<u>(354,984 )</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$987,929,506</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

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**WELLS FARGO ADVANTAGE DOW JONES TARGET TODAY FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name		Value
<b>Investment Companies : 100.03%</b>		
<b>Affiliated Master Portfolios : 100.03%</b>		
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>		\$655,496,672
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>		188,616,237
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>		35,107,289
<b>Total Investment Companies (Cost \$805,943,420)</b>		<u>879,220,198</u>
<b>Total investments in securities (Cost \$805,943,420)*</b>	100.03%	879,220,198
<i>Other assets and liabilities, net</i>	(0.03 )	<u>(294,250 )</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$878,925,948</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2010 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name		Value
<b>Investment Companies : 100.00%</b>		
<b>Affiliated Master Portfolios : 100.00%</b>		
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>		\$621,554,116
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>		320,553,953
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>		39,116,372
<b>Total Investment Companies (Cost \$924,605,689)</b>		<u>981,224,441</u>
<b>Total investments in securities (Cost \$924,605,689)*</b>	100.00%	981,224,441
<i>Other assets and liabilities, net</i>	0.00	<u>(30,760 )</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$981,193,681</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.



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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2015 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name	Value
<b>Investment Companies : 99.96%</b>	
<b>Affiliated Master Portfolios : 99.96%</b>	
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>	\$1,306,607,419
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>	1,140,033,076
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>	101,398,463
<b>Total Investment Companies (Cost \$2,355,972,934)</b>	<u>2,548,038,958</u>
<b>Total investments in securities (Cost \$2,355,972,934)*</b>	99.96 % <u>2,548,038,958</u>
<i>Other assets and liabilities, net</i>	0.04 <u>1,094,798</u>
<b>Total net assets</b>	<u>100.00%</u> <u>\$2,549,133,756</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2020 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name	Value
<b>Investment Companies : 100.02%</b>	
<b>Affiliated Master Portfolios : 100.02%</b>	
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>	\$816,975,384
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>	1,201,151,395
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>	83,481,302
<b>Total Investment Companies (Cost \$1,938,496,390)</b>	<u>2,101,608,081</u>
<b>Total investments in securities (Cost \$1,938,496,390)*</b>	100.02% <u>2,101,608,081</u>
<i>Other assets and liabilities, net</i>	(0.02 ) <u>(503,922 )</u>
<b>Total net assets</b>	<u>100.00%</u> <u>\$2,101,104,159</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2025 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name		Value
<b>Investment Companies : 100.02%</b>		
<b>Affiliated Master Portfolios : 100.02%</b>		
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>		\$582,288,176
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>		1,487,900,598
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>		85,480,069
<b>Total Investment Companies (Cost \$1,979,294,015)</b>		<u>2,155,668,843</u>
<b>Total investments in securities (Cost \$1,979,294,015)*</b>	100.02%	2,155,668,843
<i>Other assets and liabilities, net</i>	(0.02 )	<u>(513,346 )</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$2,155,155,497</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2030 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name		Value
<b>Investment Companies : 99.91%</b>		
<b>Affiliated Master Portfolios : 99.91%</b>		
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>		\$169,487,701
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>		792,886,602
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>		39,676,095
<b>Total Investment Companies (Cost \$926,400,619)</b>		<u>1,002,050,398</u>
<b>Total investments in securities (Cost \$926,400,619)*</b>	99.91 %	1,002,050,398
<i>Other assets and liabilities, net</i>	0.09	934,856
<b>Total net assets</b>	<u>100.00%</u>	<u>\$1,002,985,254</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.



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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2035 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name	Value
<b>Investment Companies : 100.03%</b>	
<b>Affiliated Master Portfolios : 100.03%</b>	
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>	\$139,195,847
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>	1,242,232,905
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>	56,889,570
<b>Total Investment Companies (Cost \$1,314,690,708)</b>	<u>1,438,318,322</u>
<b>Total investments in securities (Cost \$1,314,690,708)*</b>	100.03% 1,438,318,322
<i>Other assets and liabilities, net</i>	(0.03 ) (482,782 )
<b>Total net assets</b>	<u>100.00%</u> <u>\$1,437,835,540</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2040 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name	Value
<b>Investment Companies : 99.83%</b>	
<b>Affiliated Master Portfolios : 99.83%</b>	
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>	\$30,836,373
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>	454,680,554
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>	19,983,460
<b>Total Investment Companies (Cost \$468,895,658)</b>	<u>505,500,387</u>
<b>Total investments in securities (Cost \$468,895,658)*</b>	99.83 % 505,500,387
<i>Other assets and liabilities, net</i>	0.17 880,305
<b>Total net assets</b>	<u>100.00% \$506,380,692</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2045 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name	Value
<b>Investment Companies : 100.03%</b>	
<b>Affiliated Master Portfolios : 100.03%</b>	
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>	\$50,780,069
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>	790,534,445
<i>Wells Fargo Advantage Short Term Investment Portfolio</i>	34,626,177
<b>Total Investment Companies (Cost \$795,003,672)</b>	<u>875,940,691</u>
<b>Total investments in securities (Cost \$795,003,672)*</b>	100.03% 875,940,691
<i>Other assets and liabilities, net</i>	(0.03 ) (243,770 )
<b>Total net assets</b>	<u>100.00%</u> <u>\$875,696,921</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2050 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

Security name		Value
<b>Investment Companies : 99.64%</b>		
<b>Affiliated Master Portfolios: 99.64%</b>		
<i>Wells Fargo Advantage Diversified Fixed Income Portfolio</i>		\$1,577,219
<i>Wells Fargo Advantage Diversified Stock Portfolio</i>		24,553,847
<i>Wells Fargo Advantage Short-Term Investment Portfolio</i>		1,075,483
<b>Total Investment Companies (Cost \$26,209,570)</b>		<u>27,206,549</u>
<b>Total investments in securities (Cost \$26,209,570)*</b>	99.64 %	27,206,549
<i>Other assets and liabilities, net</i>	0.36	<u>97,603</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$27,304,152</u>

\* Cost for federal income tax purposes is substantially the same as for financial reporting purposes.



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**WELLS FARGO ADVANTAGE DOW JONES TARGET 2055 FUND**

NOTES TO PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2012 (UNAUDITED)

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**Securities valuation**

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

Investments in the Master Portfolios are valued daily based on the Fund' s proportionate share of each Master Portfolio' s net assets, which are also valued daily.

**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, 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.

At November 30, 2012, Level 2 inputs were used in valuing the Fund' s investments in each affiliated Master Portfolio.

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended November 30, 2012, the Fund did not have any transfers into/out of Level 1 or Level 2.

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The following is a list of common abbreviations for terms and entities which may have appeared in the portfolio of investments.

ACB – Agricultural Credit Bank  
ADR – American depositary receipt  
ADS – American depositary shares  
AGC-ICC – Assured Guaranty Corporation - Insured Custody Certificates  
AGM – Assured Guaranty Municipal  
AMBAC – American Municipal Bond Assurance Corporation  
AMT – Alternative minimum tax  
AUD – Australian dollar  
BAN – Bond anticipation notes  
BHAC – Berkshire Hathaway Assurance Corporation  
BRL – Brazilian real  
CAB – Capital appreciation bond  
CAD – Canadian dollar  
CCAB – Convertible capital appreciation bond  
CDA – Community Development Authority  
CDO – Collateralized debt obligation  
CHF – Swiss franc  
COP – Certificate of participation  
CR – Custody receipts  
DKK – Danish krone  
DRIVER – Derivative inverse tax-exempt receipts  
DW&P – Department of Water & Power  
DWR – Department of Water Resources  
ECFA – Educational & Cultural Facilities Authority  
EDA – Economic Development Authority  
EDFA – Economic Development Finance Authority  
ETF – Exchange-traded fund  
EUR – Euro  
FDIC – Federal Deposit Insurance Corporation  
FFCB – Federal Farm Credit Banks  
FGIC – Financial Guaranty Insurance Corporation  
FGLMC – Federal Government Loan Mortgage 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  
HUF – Hungarian forint  
IBC – Insured bond certificate  
IDA – Industrial Development Authority  
IDAG – Industrial Development Agency  
IDR – Industrial development revenue  
IEP – Irish pound  
JPY – Japanese yen  
KRW – Republic of Korea won  
LIBOR – London Interbank Offered Rate  
LIQ – Liquidity agreement  
LLC – Limited liability company  
LLP – Limited liability partnership  
LOC – Letter of credit  
LP – Limited partnership  
MBIA – Municipal Bond Insurance Association  
MFHR – Multifamily housing revenue  
MSTR – Municipal securities trust receipts  
MTN – Medium-term note

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MUD – Municipal Utility District  
MXN – Mexican peso  
MYR – Malaysian ringgit  
NATL-RE – National Public Finance Guarantee Corporation  
NOK – Norwegian krone  
NZD – New Zealand dollar  
PCFA – Pollution Control Financing Authority  
PCL – Public Company Limited  
PCR – Pollution control revenue  
PFA – Public Finance Authority  
PFFA – Public Facilities Financing Authority  
PFOTER – Puttable floating option tax-exempt receipts  
plc – Public limited company  
PLN – Polish zloty  
PUTTER – Puttable tax-exempt receipts  
R&D – Research & development  
RDA – Redevelopment Authority  
RDFA – Redevelopment Finance Authority  
REIT – Real estate investment trust  
ROC – Reset option certificates  
SAVRS – Select auction variable rate securities  
SBA – Small Business Authority  
SEK – Swedish krona  
SFHR – Single-family housing revenue  
SFMR – Single-family mortgage revenue  
SGD – Singapore dollar  
SKK – Slovakian koruna  
SPA – Standby purchase agreement  
SPDR – Standard & Poor' s Depository Receipts  
STRIPS – Separate trading of registered interest and principal securities  
TAN – Tax anticipation notes  
TBA – To be announced  
TIPS – Treasury inflation-protected securities  
TRAN – Tax revenue anticipation notes  
TCR – Transferable custody receipts  
TRY – Turkish lira  
TTFA – Transportation Trust Fund Authority  
TVA – Tennessee Valley Authority  
XLCA – XL Capital Assurance  
ZAR – South African rand

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## ITEM 2. CONTROLS AND PROCEDURES

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

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

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## 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 Funds Trust

By: /s/ Karla M. Rabusch  
Karla M. Rabusch  
President

Date: January 28, 2013

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

By: /s/ Karla M. Rabusch  
Karla M. Rabusch  
President

Date: January 28, 2013

By: /s/ Nancy Wisner  
Nancy Wisner  
Treasurer

Date: January 28, 2013

By: /s/ Jeremy DePalma  
Jeremy DePalma  
Treasurer

Date: January 28, 2013



## CERTIFICATION

I, Karla M. Rabusch, certify that:

1. I have reviewed this report on Form N-Q of Wells Fargo Funds Trust on behalf of the following series: Wells Fargo Advantage Adjustable Rate Government Fund, Wells Fargo Advantage Government Securities Fund, Wells Fargo Advantage High Income Fund, Wells Fargo Advantage High Yield Bond Fund, Wells Fargo Advantage Income Plus Fund, Wells Fargo Advantage Short Duration Government Bond Fund, Wells Fargo Advantage Short-Term Bond Fund, Wells Fargo Advantage Short-Term High Yield Bond Fund, Wells Fargo Advantage Ultra Short-Term Income Fund, Wells Fargo Advantage Dow Jones Target Today Fund, Wells Fargo Advantage Dow Jones Target 2010 Fund, Wells Fargo Advantage Dow Jones Target 2015 Fund, Wells Fargo Advantage Dow Jones Target 2020 Fund, Wells Fargo Advantage Dow Jones Target 2025 Fund, Wells Fargo Advantage Dow Jones Target 2030 Fund, Wells Fargo Advantage Dow Jones Target 2035 Fund, Wells Fargo Advantage Dow Jones Target 2040 Fund, Wells Fargo Advantage Dow Jones Target 2045 Fund, Wells Fargo Advantage Dow Jones Target 2050 Fund, and Wells Fargo Advantage Dow Jones Target 2055 Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2013

/s/ Karla M. Rabusch

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Karla M. Rabusch

President

Wells Fargo Funds Trust





## CERTIFICATION

I, Nancy Wisner, certify that:

1. I have reviewed this report on Form N-Q of Wells Fargo Funds Trust on behalf of the following series: Wells Fargo Advantage Adjustable Rate Government Fund, Wells Fargo Advantage Government Securities Fund, Wells Fargo Advantage High Income Fund, Wells Fargo Advantage High Yield Bond Fund, Wells Fargo Advantage Income Plus Fund, Wells Fargo Advantage Short Duration Government Bond Fund, Wells Fargo Advantage Short-Term Bond Fund, Wells Fargo Advantage Short-Term High Yield Bond Fund, Wells Fargo Advantage Ultra Short-Term Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

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(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: January 28, 2013

/s/ Nancy Wiser

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Nancy Wiser

Treasurer

Wells Fargo Funds Trust



## CERTIFICATION

I, Jeremy DePalma, certify that:

1. I have reviewed this report on Form N-Q of Wells Fargo Funds Trust on behalf of the following series: Wells Fargo Advantage Dow Jones Target Today Fund, Wells Fargo Advantage Dow Jones Target 2010 Fund, Wells Fargo Advantage Dow Jones Target 2015 Fund, Wells Fargo Advantage Dow Jones Target 2020 Fund, Wells Fargo Advantage Dow Jones Target 2025 Fund, Wells Fargo Advantage Dow Jones Target 2030 Fund, Wells Fargo Advantage Dow Jones Target 2035 Fund, Wells Fargo Advantage Dow Jones Target 2040 Fund, Wells Fargo Advantage Dow Jones Target 2045 Fund, Wells Fargo Advantage Dow Jones Target 2050 Fund, and Wells Fargo Advantage Dow Jones Target 2055 Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

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(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: January 28, 2013

/s/ Jeremy DePalma

Jeremy DePalma

Treasurer

Wells Fargo Funds Trust