

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

Form N-Q

September 28, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21331

Wells Fargo Advantage Multi-Sector Income Fund

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

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

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-643-9691

Date of fiscal year end: **October 31, 2010**

Date of reporting period: **July 31, 2011**

ITEM 1. SCHEDULE OF INVESTMENTS

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

PORTFOLIO OF INVESTMENTS July 31, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
Agency Securities: 29.87%				
FHLB±	2.53%	12/01/2034	\$ 6,993,069	\$ 7,332,451
FHLB±	2.59	06/01/2035	2,982,193	3,151,724
FHLB±	2.65	11/01/2030	371,329	391,167
FHLB±	2.80	07/01/2033	288,950	290,058
FHLMC±	2.42	08/01/2035	1,763,164	1,854,489
FHLMC±	2.49	09/01/2035	5,210,252	5,477,000
FHLMC±	2.49	06/01/2036	3,216,143	3,378,013
FHLMC±	2.50	01/01/2036	6,601,844	6,937,776
FHLMC±	2.50	12/01/2035	4,733,889	4,969,091
FHLMC±	2.51	04/01/2034	14,179,958	14,919,309
FHLMC±	2.52	08/01/2035	4,994,381	5,265,718
FHLMC±	2.54	07/01/2032	421,426	422,688
FHLMC±	2.56	09/01/2032	481,326	507,381
FHLMC±	2.60	10/01/2033	187,922	197,771
FHLMC±	2.64	10/01/2030	328,500	346,983
FHLMC±	2.72	01/01/2038	3,424,491	3,591,228
FHLMC±	2.73	06/01/2033	192,426	194,638
FHLMC±	2.75	09/01/2038	6,275,729	6,589,649
FHLMC±	2.79	10/01/2030	17,857	18,482
FHLMC±	2.81	08/01/2030	392,626	413,719
FHLMC±	2.88	12/01/2026	69,308	70,606
FHLMC±	3.53	06/01/2018	54,037	54,120
FHLMC±	3.57	05/01/2019	3,981	3,995
FHLMC±	3.89	10/01/2022	69,474	69,867
FHLMC±	4.07	10/01/2037	2,849,880	2,928,256
FHLMC±	4.40	01/01/2027	139,303	146,501
FHLMC±	5.00	07/01/2035	331,350	349,148
FHLMC±	5.65	11/01/2036	1,374,495	1,444,195
FHLMC	8.50	04/01/2015	23,621	24,175
FHLMC	8.50	07/01/2028	137,801	165,844
FHLMC	8.50	03/01/2030	76,411	87,963
FHLMC Series 0196 Class A±	0.99	12/15/2021	95,002	95,040
FHLMC Series 1383±	5.81	02/01/2037	2,122,768	2,290,443
FHLMC Series 2390 Class FD±	0.64	12/15/2031	94,722	94,576
FHLMC Series 2411 Class F±	0.74	02/15/2032	123,353	123,477
FHLMC Series 2431 Class F±	0.69	03/15/2032	3,864,324	3,865,124
FHLMC Series 2567 Class FH±	0.59	02/15/2033	200,630	200,329
FNMA±	1.35	04/01/2028	107,796	110,828
FNMA±	1.68	10/01/2034	296,987	304,237
FNMA±	2.00	04/01/2019	6,645	6,662
FNMA±	2.21	10/01/2035	1,499,203	1,545,499
FNMA±	2.25	01/01/2017	44,765	46,288
FNMA±	2.26	12/01/2035	1,815,494	1,873,895
FNMA±	2.26	12/01/2031	57,103	57,618
FNMA±	2.32	06/01/2035	3,464,765	3,634,438

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FNMA±	2.36	03/01/2033	164,073	171,981
FNMA±	2.39	01/01/2036	2,781,183	2,914,201
FNMA±	2.39	03/01/2035	5,699,073	5,987,090
FNMA±	2.40	06/01/2024	149,709	156,421
FNMA±	2.41	03/01/2034	532,529	558,330
FNMA±	2.43	08/01/2036	2,406,169	2,494,760
FNMA±	2.44	12/01/2026	114,326	119,959
FNMA±	2.45	04/01/2034	4,788,684	5,029,058
FNMA±	2.46	07/01/2038	230,200	241,414
FNMA±	2.48	06/01/2029	178,289	187,770
FNMA±	2.48	07/01/2038	2,439,852	2,574,207
FNMA±	2.48	02/01/2035	336,173	354,733
FNMA±	2.49	12/01/2028	43,292	43,851
FNMA±	2.50	07/01/2033	40,020	40,321
FNMA±	2.50	01/01/2026	236,748	250,606
FNMA±	2.53	01/01/2035	1,740,517	1,826,979
FNMA±	2.53	08/01/2039	5,843,396	6,164,765
FNMA±	2.55	07/01/2048	325,307	342,534

The Portfolio of Investments should be read in conjunction with the Financial Statements and Notes to Financial Statements which are included in the Fund's audited Annual Report and Semi-Annual Report. These reports include additional information about the Fund's security valuation policies and about certain security types invested in by the Fund.

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

PORTFOLIO OF INVESTMENTS July 31, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
Agency Securities (continued)				
FNMA±	2.56%	12/01/2029	\$ 55,829	\$ 59,108
FNMA±	2.57	06/01/2031	97,437	98,528
FNMA±	2.57	07/01/2026	35,959	38,076
FNMA±	2.58	06/01/2038	3,919,989	4,136,230
FNMA±	2.60	05/01/2030	233,289	245,208
FNMA±	2.61	02/01/2036	1,463,780	1,552,631
FNMA±	2.61	08/01/2030	157,832	166,708
FNMA±	2.62	10/01/2034	11,025,925	11,564,387
FNMA±	2.62	08/01/2028	71,747	75,313
FNMA±	2.65	04/01/2017	1,863,427	1,925,123
FNMA±	2.69	03/01/2034	14,885	15,697
FNMA±	2.71	06/01/2036	4,794,829	5,050,025
FNMA±	2.75	01/01/2038	3,382,035	3,479,322
FNMA±	2.75	12/01/2016	8,454	8,521
FNMA±	2.77	07/01/2036	1,354,013	1,428,110
FNMA±	2.77	04/01/2036	2,023,573	2,098,760
FNMA±	2.78	04/01/2033	119,202	125,291
FNMA±	2.79	05/01/2035	3,525,465	3,719,342
FNMA±	2.80	11/01/2035	2,373,419	2,500,035
FNMA±	2.80	05/01/2036	10,571,412	11,179,277
FNMA±	2.84	09/01/2032	198,527	200,025
FNMA±	2.84	12/01/2017	678,178	700,587
FNMA±	2.85	09/01/2027	178,566	189,059
FNMA±	2.87	05/01/2036	920,908	948,409
FNMA±	2.88	04/01/2035	2,788,439	2,946,092
FNMA±	2.92	08/01/2035	2,820,680	2,991,874
FNMA±	2.93	10/01/2033	3,959,382	4,180,763
FNMA±	3.09	02/01/2017	1,574,022	1,633,897
FNMA±	3.10	07/01/2038	2,333,332	2,447,804
FNMA±	3.12	07/01/2030	99,814	100,008
FNMA±	3.22	10/01/2029	101,635	105,632
FNMA±	3.78	01/01/2015	17,579	17,603
FNMA±	3.82	01/01/2030	64,837	65,276
FNMA±	4.12	07/01/2035	2,142,006	2,258,634
FNMA±	4.29	02/01/2035	5,605,631	5,785,792
FNMA±	4.31	04/01/2025	86,054	86,916
FNMA±	4.44	08/01/2027	213,849	216,217
FNMA±	4.55	12/01/2036	43,422	45,439
FNMA±	4.61	04/01/2031	670,195	705,705
FNMA±	4.78	12/01/2034	1,401,945	1,491,891
FNMA±	4.85	04/01/2034	3,058,782	3,190,416
FNMA±	4.89	11/01/2024	194,309	205,964
FNMA±	4.95	01/01/2034	462,808	466,854
FNMA±	5.11	12/01/2022	13,439	13,472
FNMA±	5.28	09/01/2032	2,617,784	2,797,411
FNMA±	6.00	05/01/2021	5,471	5,481

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FNMA±	6.00	08/01/2021	9,481	9,510
FNMA	6.00	04/01/2033	192,787	214,647
FNMA±	6.10	12/01/2013	176,860	179,134
FNMA±	6.14	12/01/2020	100,384	100,284
FNMA± [Ⓜ]	6.24	09/01/2037	2,066,004	2,227,537
FNMA	6.50	11/01/2032	66,695	75,928
FNMA	7.50	07/01/2017	168,196	186,018
FNMA	7.50	10/01/2028	13,338	13,395
FNMA	7.50	11/01/2028	166,486	195,849
FNMA	7.50	02/01/2030	44,685	52,073
FNMA	7.50	09/01/2030	103,211	117,604
FNMA	7.50	07/01/2032	22,183	22,942
FNMA	8.00	12/01/2024	12,631	12,799
FNMA	8.00	06/01/2030	125,867	144,160
FNMA	12.00	01/01/2016	18,226	20,086
FNMA Series 1996-46 Class FA±	0.72	08/25/2021	55,892	55,890
FNMA Series 2001-25 Class Z	6.00	06/25/2031	607,674	686,190

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PORTFOLIO OF INVESTMENTS July 31, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
Agency Securities (continued)				
<i>FNMA Series 2001-35 Class F±</i>	0.79%	07/25/2031	\$ 29,286	\$ 29,364
<i>FNMA Series 2001-57 Class F±</i>	0.69	06/25/2031	29,484	29,492
<i>FNMA Series 2001-T10 Class A2</i>	7.50	12/25/2041	270,946	302,563
<i>FNMA Series 2002-77 Class FH±</i>	0.59	12/18/2032	190,440	189,761
<i>FNMA Series 2002-95 Class FK±</i>	0.69	01/25/2033	4,344,342	4,349,135
<i>FNMA Series 2002-97 Class FR±</i>	0.74	01/25/2033	63,156	63,124
<i>FNMA Series 2003-W8 Class 3F2±</i>	0.54	05/25/2042	1,376,972	1,371,021
<i>FNMA Series G91-16 Class F±</i>	0.67	06/25/2021	64,225	64,165
<i>FNMA Series G92-17 Class F±</i>	1.27	03/25/2022	127,938	129,361
<i>GNMA</i>	6.50	06/15/2028	81,944	93,941
<i>GNMA</i>	7.25	07/15/2017	39,688	44,265
<i>GNMA</i>	7.25	08/15/2017	59,909	66,595
<i>GNMA</i>	7.25	08/15/2017	47,304	52,519
<i>GNMA</i>	7.25	08/15/2017	15,976	17,818
<i>GNMA</i>	7.25	09/15/2017	61,006	68,041
<i>GNMA</i>	7.25	10/15/2017	110,993	123,447
<i>GNMA</i>	7.25	10/15/2017	51,061	56,570
<i>GNMA</i>	7.25	11/15/2017	40,963	45,223
<i>GNMA</i>	7.25	01/15/2018	30,470	34,009
<i>GNMA</i>	7.25	01/15/2018	32,511	36,534
<i>GNMA</i>	7.25	02/15/2018	33,126	36,971
<i>GNMA</i>	7.25	05/15/2018	17,156	18,899
<i>GNMA Series 2001-61 Class FA±</i>	0.69	09/20/2030	1,348	1,348
Total Agency Securities (Cost \$206,372,874)				210,102,564

Shares

Common Stocks: 0.08%**Consumer Discretionary: 0.00%****Hotels, Restaurants & Leisure: 0.00%**

<i>Trump Entertainment Resorts Incorporated(a)</i>	1,161	0
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Telecommunication Services: 0.08%**Diversified Telecommunication Services: 0.08%**

<i>Fairpoint Communications Incorporated</i>	70,442	535,359
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Total Common Stocks (Cost \$1,617,838)

535,359

	Interest Rate	Maturity Date	Principal
Convertible Debentures: 0.16%			
Information Technology: 0.16%			
Communications Equipment: 0.16%			

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<i>Lucent Technologies Incorporated Series B</i>	2.88	06/15/2025	\$ 1,145,000	1,110,650
Total Convertible Debentures (Cost \$765,113)				1,110,650
Corporate Bonds and Notes: 54.06%				
Consumer Discretionary: 9.99%				
Auto Components: 1.14%				
<i>Allison Transmission Incorporated</i>	7.13	05/15/2019	3,050,000	2,989,000
<i>Cooper Tire & Rubber Company</i>	7.63	03/15/2027	1,895,000	1,835,781
<i>Cooper Tire & Rubber Company</i>	8.00	12/15/2019	450,000	469,125
<i>Goodyear Tire & Rubber Company</i>	8.75	08/15/2020	468,000	524,160

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Security Name	Interest Rate	Maturity Date	Principal	Value
Auto Components (continued)				
<i>Goodyear Tire & Rubber Company</i>	10.50%	05/15/2016	\$ 1,957,000	\$ 2,204,071
				8,022,137
Diversified Consumer Services: 1.56%				
<i>Carriage Services Incorporated</i>	7.88	01/15/2015	1,795,000	1,817,438
<i>Service Corporation International</i>	6.75	04/01/2016	475,000	513,000
<i>Service Corporation International</i>	7.00	05/15/2019	650,000	693,875
<i>Service Corporation International</i>	7.50	04/01/2027	3,965,000	3,846,050
<i>Service Corporation International</i>	8.00	11/15/2021	475,000	524,875
<i>Service Corporation International Series WI</i>	7.00	06/15/2017	1,610,000	1,746,850
<i>StoneMor Operating LP</i>	10.25	12/01/2017	1,815,000	1,815,000
				10,957,088
Hotels, Restaurants & Leisure: 2.52%				
<i>American Casinos Incorporated</i>	7.50	04/15/2021	1,000,000	1,040,000
<i>Blue Merger Sub Incorporated</i>	7.63	02/15/2019	500,000	514,375
<i>Burger King Corporation</i>	9.88	10/15/2018	850,000	928,625
<i>Chukchansi Economic Development Authority±</i>	3.92	11/15/2012	1,375,000	1,113,750
<i>Citycenter Holdings LLC</i>	7.63	01/15/2016	175,000	182,875
<i>Citycenter Holdings LLC ¥</i>	11.50	01/15/2017	976,414	1,049,645
<i>DineEquity Incorporated</i>	9.50	10/30/2018	1,575,000	1,730,531
<i>Greektown Superholdings</i>	13.00	07/01/2015	4,125,000	4,614,844
<i>NAI Entertainment Holdings LLC</i>	8.25	12/15/2017	1,000,000	1,081,250
<i>Pinnacle Entertainment Incorporated</i>	7.50	06/15/2015	1,250,000	1,287,500
<i>Scientific Games Corporation</i>	9.25	06/15/2019	485,000	526,225
<i>Speedway Motorsports Incorporated</i>	6.75	02/01/2019	225,000	225,563
<i>Speedway Motorsports Incorporated</i>	8.75	06/01/2016	950,000	1,035,500
<i>Yonkers Racing Corporation</i>	11.38	07/15/2016	2,200,000	2,387,000
				17,717,683
Household Durables: 0.01%				
<i>Sealy Corporation</i>	10.88	04/15/2016	66,000	73,755
Media: 4.03%				
<i>Cablevision Systems Corporation</i>	8.63	09/15/2017	1,310,000	1,447,550
<i>CCH II Capital LLC</i>	13.50	11/30/2016	7,535,929	8,892,396
<i>Charter Communications Incorporated Step Bond</i>	10.88	09/15/2014	5,140,000	5,666,850
<i>Cinemark USA Incorporated</i>	7.38	06/15/2021	775,000	775,000
<i>Cinemark USA Incorporated</i>	8.63	06/15/2019	250,000	273,125
<i>CSC Holdings LLC</i>	7.88	02/15/2018	600,000	658,500
<i>CSC Holdings LLC</i>	8.50	04/15/2014	400,000	446,000
<i>DISH DBS Corporation</i>	7.88	09/01/2019	480,000	527,400
<i>EchoStar DBS Corporation</i>	6.63	10/01/2014	1,000,000	1,066,250
<i>EchoStar DBS Corporation</i>	7.13	02/01/2016	125,000	133,438
<i>EchoStar DBS Corporation</i>	7.75	05/31/2015	350,000	382,813
<i>Gray Television Incorporated</i>	10.50	06/29/2015	675,000	700,313

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<i>Interactive Data Corporation</i>	10.25	08/01/2018	1,250,000	1,393,750
<i>Lamar Media Corporation Series C</i>	9.75	04/01/2014	375,000	433,594
<i>LIN Television Corporation</i>	8.38	04/15/2018	775,000	827,313
<i>Regal Cinemas Corporation</i>	8.63	07/15/2019	2,475,000	2,660,625
<i>Salem Communications Corporation</i>	9.63	12/15/2016	1,456,000	1,543,360
<i>Sirius XM Radio Incorporated</i>	13.00	08/01/2014	425,000	498,313
				28,326,590
Multiline Retail: 0.08%				
<i>Saks Incorporated</i>	9.88	10/01/2011	585,000	591,636

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PORTFOLIO OF INVESTMENTS July 31, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
Specialty Retail: 0.35%				
<i>Gap Incorporated</i>	5.95%	04/12/2021	\$ 600,000	\$ 592,217
<i>Limited Brands Incorporated</i>	6.63	04/01/2021	50,000	51,750
<i>Radioshack Corporation</i>	6.75	05/15/2019	650,000	632,125
<i>Rent-A-Center Incorporated</i>	6.63	11/15/2020	375,000	379,688
<i>Toys R Us Property Company LLC</i>	8.50	12/01/2017	780,000	834,600
				2,490,380
Textiles, Apparel & Luxury Goods: 0.30%				
<i>Oxford Industries Incorporated</i>	11.38	07/15/2015	1,865,000	2,109,781
Consumer Staples: 0.76%				
Beverages: 0.26%				
<i>Anheuser-Busch InBev SA</i>	6.88	11/15/2019	1,475,000	1,852,171
Food Products: 0.50%				
<i>Darling International Incorporated</i>	8.50	12/15/2018	125,000	137,656
<i>Dole Food Company Incorporated</i>	13.88	03/15/2014	1,452,000	1,742,400
<i>Smithfield Foods Incorporated</i>	10.00	07/15/2014	1,370,000	1,601,188
				3,481,244
Energy: 7.90%				
Energy Equipment & Services: 1.61%				
<i>Bristow Group Incorporated</i>	7.50	09/15/2017	985,000	1,031,788
<i>Cleaver-Brooks Incorporated</i>	12.25	05/01/2016	630,000	648,900
<i>GulfMark Offshore Incorporated</i>	7.75	07/15/2014	1,625,000	1,639,219
<i>Hornbeck Offshore Services Incorporated Series B</i>	6.13	12/01/2014	2,345,000	2,345,000
<i>Hornbeck Offshore Services Incorporated Series B</i>	8.00	09/01/2017	2,230,000	2,280,175
<i>Oil States International Incorporated</i>	6.50	06/01/2019	325,000	331,500
<i>Parker Drilling Company</i>	9.13	04/01/2018	460,000	489,900
<i>PHI Incorporated</i>	8.63	10/15/2018	2,475,000	2,536,875
				11,303,357
Oil, Gas & Consumable Fuels: 6.29%				
<i>Chesapeake Energy Corporation</i>	9.50	02/15/2015	2,250,000	2,643,750
<i>Cloud Peak Energy Resources Incorporated</i>	8.25	12/15/2017	125,000	133,750
<i>Cloud Peak Energy Resources Incorporated</i>	8.50	12/15/2019	225,000	243,281
<i>Coffeyville Resources LLC</i>	9.00	04/01/2015	932,000	1,013,550
<i>Coffeyville Resources LLC</i>	10.88	04/01/2017	1,350,000	1,549,125
<i>Consol Energy Incorporated</i>	8.25	04/01/2020	825,000	917,813
<i>Denbury Resources Incorporated</i>	6.38	08/15/2021	350,000	360,500
<i>Denbury Resources Incorporated</i>	8.25	02/15/2020	425,000	469,625
<i>El Paso Corporation</i>	6.50	09/15/2020	445,000	495,156
<i>El Paso Corporation</i>	6.88	06/15/2014	175,000	195,505
<i>El Paso Corporation</i>	7.00	06/15/2017	175,000	202,716
<i>El Paso Corporation</i>	7.25	06/01/2018	1,610,000	1,867,861

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<i>El Paso Corporation</i>	7.42	02/15/2037	800,000	933,920
<i>El Paso Corporation</i>	7.80	08/01/2031	1,850,000	2,191,806
<i>Energy Transfer Equity LP</i>	7.50	10/15/2020	3,100,000	3,317,000
<i>Ferrellgas Finance Corporation</i>	6.50	05/01/2021	600,000	579,000
<i>Ferrellgas Finance Corporation</i>	9.13	10/01/2017	2,325,000	2,493,563
<i>Forest Oil Corporation</i>	7.25	06/15/2019	1,345,000	1,398,800
<i>Forest Oil Corporation</i>	8.50	02/15/2014	535,000	581,813
<i>Hilcorp Energy Company</i>	7.75	11/01/2015	500,000	516,250
<i>Holly Corporation</i>	9.88	06/15/2017	1,895,000	2,127,138
<i>Inergy Holdings LP</i>	6.88	08/01/2021	575,000	577,875
<i>Inergy Holdings LP</i>	7.00	10/01/2018	500,000	510,000
<i>Peabody Energy Corporation</i>	7.88	11/01/2026	3,435,000	3,890,138

The Portfolio of Investments should be read in conjunction with the Financial Statements and Notes to Financial Statements which are included in the Fund's audited Annual Report and Semi-Annual Report. These reports include additional information about the Fund's security valuation policies and about certain security types invested in by the Fund.

WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND

PORTFOLIO OF INVESTMENTS July 31, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Petrohawk Energy Corporation</i>	7.88%	06/01/2015	\$ 790,000	\$ 855,175
<i>Petrohawk Energy Corporation</i>	10.50	08/01/2014	495,000	563,063
<i>Pioneer Natural Resources Company</i>	7.50	01/15/2020	1,220,000	1,405,538
<i>Plains Exploration & Production Company</i>	8.63	10/15/2019	2,885,000	3,209,563
<i>Regency Energy Partners</i>	6.88	12/01/2018	250,000	265,000
<i>Sabine Pass LNG LP</i>	7.25	11/30/2013	2,265,000	2,315,963
<i>Sabine Pass LNG LP</i>	7.50	11/30/2016	2,625,000	2,703,750
<i>SandRidge Energy Incorporated</i>	8.75	01/15/2020	940,000	1,031,650
<i>Stallion Oilfield Holdings Incorporated</i>	10.50	02/15/2015	508,000	568,960
<i>Susser Holdings LLC</i>	8.50	05/15/2016	975,000	1,040,813
<i>Tesoro Corporation</i>	9.75	06/01/2019	945,000	1,072,575
				44,241,985
Financials: 13.32%				
Capital Markets: 0.81%				
<i>E*TRADE Financial Corporation</i> ¥	12.50	11/30/2017	4,291,000	5,127,745
<i>Oppenheimer Holdings Incorporated</i>	8.75	04/15/2018	550,000	576,125
				5,703,870
Commercial Banks: 1.75%				
<i>CapitalSource Incorporated</i>	12.75	07/15/2014	1,925,000	2,324,438
<i>CIT Group Incorporated</i>	5.25	04/01/2014	150,000	150,375
<i>CIT Group Incorporated</i>	6.63	04/01/2018	50,000	52,750
<i>CIT Group Incorporated</i>	7.00	05/01/2014	888,225	894,887
<i>CIT Group Incorporated</i>	7.00	05/01/2015	738	740
<i>CIT Group Incorporated</i>	7.00	05/04/2015	1,472,000	1,475,680
<i>CIT Group Incorporated</i>	7.00	05/01/2016	2,404,562	2,410,573
<i>CIT Group Incorporated</i>	7.00	05/01/2017	2,325,000	2,330,813
<i>Emigrant Bancorp Incorporated (i)</i>	6.25	06/15/2014	2,925,000	2,650,778
				12,291,034
Consumer Finance: 7.43%				
<i>American General Finance Corporation</i>	5.40	12/01/2015	1,600,000	1,480,000
<i>American General Finance Corporation</i>	5.75	09/15/2016	1,075,000	989,000
<i>American General Finance Corporation</i>	6.50	09/15/2017	150,000	136,500
<i>Calpine Construction Finance Corporation</i>	7.25	10/15/2017	4,800,000	4,920,000
<i>Calpine Construction Finance Corporation</i>	8.00	06/01/2016	1,375,000	1,485,000
<i>Clearwire Communications Finance Corporation</i>	12.00	12/01/2015	940,000	956,450
<i>Clearwire Communications Finance Corporation</i>	12.00	12/01/2015	1,450,000	1,480,813
<i>Dunkin Finance Corporation</i>	9.63	12/01/2018	420,000	423,671
<i>Ford Motor Credit Company LLC</i>	9.88	08/10/2011	2,815,000	2,818,930
<i>Fresenius Medical Care US Finance Company</i>	5.75	02/15/2021	75,000	74,063
<i>General Electric Capital Corporation</i>	7.63	12/10/2014	2,000,000	1,888,598
<i>General Motors Financial Company Incorporated</i>	6.75	06/01/2018	900,000	918,000
<i>GMAC LLC</i>	6.75	12/01/2014	1,298,000	1,362,900

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<i>GMAC LLC</i>	6.88	09/15/2011	59,000	59,354
<i>GMAC LLC</i>	6.88	08/28/2012	1,244,000	1,281,320
<i>GMAC LLC</i>	7.50	12/31/2013	3,620,000	3,837,200
<i>Homer City Funding LLC</i>	8.73	10/01/2026	1,287,964	1,180,097
<i>International Lease Finance Corporation</i>	6.38	03/25/2013	460,000	477,250
<i>International Lease Finance Corporation</i>	8.63	09/15/2015	900,000	992,250
<i>JBS USA Finance Incorporated</i>	11.63	05/01/2014	3,745,000	