

WELLS FARGO ADVANTAGE INCOME OPPORTUNITIES FUND

Form N-Q

March 25, 2015

**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: 811-21269**

**Wells Fargo Advantage Income Opportunities Fund**

**(Exact name of registrant as specified in charter)**

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

**(Address of principal executive offices) (Zip code)**

**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)**

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

**Date of fiscal year end: April 30**

**Registrant is making a filing for Wells Fargo Income Opportunities Fund.**

**Date of reporting period: January 31, 2015**

ITEM 1. INVESTMENTS

Wells Fargo Advantage Income Opportunities Fund	Portfolio of investments		January 31, 2015 (unaudited)	
Security name	Shares	Value		
<b>Common Stocks : 0.29%</b>				
<b>Materials : 0.00%</b>				
<b>Chemicals : 0.00%</b>				
<i>LyondellBasell Industries NV Class A</i>	7	\$	554	
<b>Telecommunication Services : 0.29%</b>				
<b>Diversified Telecommunication Services : 0.29%</b>				
<i>Fairpoint Communications Incorporated</i>	134,376	2,010,265		
<b>Total Common Stocks (Cost \$3,110,371)</b>			2,010,819	
<b>Interest rate      Maturity date      Principal</b>				
<b>Corporate Bonds and Notes : 111.12%</b>				
<b>Consumer Discretionary : 18.96%</b>				
<b>Auto Components : 1.99%</b>				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 8,015,000	8,355,638
<i>Cooper Tire &amp; Rubber Company (i)</i>	7.63	3-15-2027	4,000,000	4,240,000
<i>Cooper Tire &amp; Rubber Company</i>	8.00	12-15-2019	150,000	168,000
<i>Goodyear Tire &amp; Rubber Company</i>	7.00	5-15-2022	700,000	757,750
				13,521,388
<b>Distributors : 0.19%</b>				
<i>LKQ Corporation</i>	4.75	5-15-2023	1,355,000	1,317,738
<b>Diversified Consumer Services : 1.90%</b>				
<i>Service Corporation International</i>	6.75	4-1-2016	1,250,000	1,303,125
<i>Service Corporation International</i>	7.00	6-15-2017	1,250,000	1,356,250
<i>Service Corporation International</i>	7.50	4-1-2027	7,078,000	7,962,750
<i>Service Corporation International</i>	7.63	10-1-2018	1,100,000	1,237,500
<i>Service Corporation International</i>	8.00	11-15-2021	885,000	1,046,513
				12,906,138
<b>Hotels, Restaurants &amp; Leisure : 4.81%</b>				
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	10,830,000	11,696,400
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	12,215,000	12,306,613
<i>Hilton Worldwide Finance LLC</i>	5.63	10-15-2021	320,000	337,600
<i>Pinnacle Entertainment Incorporated</i>	7.50	4-15-2021	6,297,000	6,548,880
<i>Speedway Motorsports Incorporated 144A</i>	5.13	2-1-2023	825,000	839,438
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	980,000	1,016,260

32,745,191

**Household Durables : 0.56%**

<i>American Greetings Corporation</i>	7.38	12-1-2021	3,300,000	3,498,000
<i>Tempur Sealy International Incorporated</i>	6.88	12-15-2020	325,000	348,563
				3,846,563

**Media : 7.92%**

<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	2,975,000	3,309,688
<i>CBS Outdoor Americas Capital LLC 144A</i>	5.25	2-15-2022	320,000	331,200
<i>CBS Outdoor Americas Capital LLC 144A</i>	5.63	2-15-2024	35,000	36,225
<i>CBS Outdoor Americas Capital LLC 144A</i>	5.88	3-15-2025	1,275,000	1,326,000
<i>CCO Holdings LLC</i>	7.38	6-1-2020	2,364,000	2,526,525
<i>CCO Holdings LLC</i>	5.13	2-15-2023	1,200,000	1,176,000

**Portfolio of investments January 31, 2015 (unaudited) Wells Fargo Advantage Income Opportunities Fund**

<b>Security name</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Media (continued)</b>				
<i>CCO Holdings LLC</i>	8.13%	4-30-2020	\$ 686,000	\$ 721,158
<i>CCOH Safari LLC</i>	5.50	12-1-2022	735,000	740,513
<i>CCOH Safari LLC</i>	5.75	12-1-2024	7,955,000	8,064,381
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	340,000	332,350
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	1,601,000	1,564,978
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	1,525,000	1,616,500
<i>CSC Holdings LLC</i>	7.63	7-15-2018	1,145,000	1,285,263
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,650,000	1,845,938
<i>CSC Holdings LLC</i>	8.63	2-15-2019	635,000	739,775
<i>DISH DBS Corporation</i>	5.88	11-15-2024	315,000	316,575
<i>DISH DBS Corporation</i>	7.88	9-1-2019	2,260,000	2,565,100
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	1,160,000	1,218,000
<i>EchoStar DBS Corporation</i>	7.75	5-31-2015	650,000	659,750
<i>Gray Television Incorporated</i>	7.50	10-1-2020	11,105,000	11,410,388
<i>Lamar Media Corporation</i>	5.88	2-1-2022	1,785,000	1,851,938
<i>LIN Television Corporation</i>	6.38	1-15-2021	500,000	507,500
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	810,000	864,675
<i>National CineMedia LLC</i>	6.00	4-15-2022	3,340,000	3,390,100
<i>National CineMedia LLC</i>	7.88	7-15-2021	1,750,000	1,852,725
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	3,510,000	3,654,788
				53,908,033
<b>Specialty Retail : 1.59%</b>				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	730,000	737,300
<i>Ahern Rentals Incorporated 144A</i>	9.50	6-15-2018	1,985,000	2,034,625
<i>Century Intermediate Holding Company (PIK at 10.50%) ¥144A</i>	9.75	2-15-2019	290,000	307,400
<i>Chinos Intermediate Holdings A Incorporated 144A</i>	7.75	5-1-2019	750,000	630,000
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	1,860,000	1,892,550
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,965,000	2,043,600
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	1,900,000	1,866,750
<i>Sonic Automotive Incorporated</i>	7.00	7-15-2022	1,235,000	1,343,063
				10,855,288
<b>Consumer Staples : 0.85%</b>				
<b>Beverages : 0.19%</b>				
<i>Cott Beverages Incorporated 144A</i>	6.75	1-1-2020	1,295,000	1,278,813
<b>Food Products : 0.66%</b>				
<i>B&amp;G Foods Incorporated</i>	4.63	6-1-2021	670,000	666,650
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	295,000	294,263
<i>Simmons Foods Incorporated 144A</i>	7.88	10-1-2021	3,625,000	3,516,250

4,477,163

**Energy : 22.81%****Energy Equipment & Services : 8.85%**

<i>Bristow Group Incorporated</i>	6.25	10-15-2022	5,830,000	5,553,075
<i>Cleaver Brooks Incorporated 144A(i)</i>	8.75	12-15-2019	810,000	844,425
<i>Compressco Partners LP 144A</i>	7.25	8-15-2022	1,980,000	1,643,400
<i>Era Group Incorporated</i>	7.75	12-15-2022	7,340,000	7,046,400
<i>Forum Energy Technologies Incorporated</i>	6.25	10-1-2021	315,000	298,463
<i>Gulfmark Offshore Incorporated</i>	6.38	3-15-2022	8,173,000	6,374,940
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	900,000	810,000
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	4,705,000	3,740,475
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	4,562,000	3,889,105
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	6,445,000	6,252,295
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	14,540,000	15,412,400
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	715,000	699,806
<i>PHI Incorporated</i>	5.25	3-15-2019	8,550,000	7,438,500

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Wells Fargo Advantage Income Opportunities Fund		Portfolio of investments		January 31, 2015 (unaudited)
Security name	Interest rate	Maturity date	Principal	Value
<b>Energy Equipment &amp; Services (continued)</b>				
<i>Pride International Incorporated</i>	8.50%	6-15-2019	\$ 210,000	\$ 247,157
				60,250,441
<b>Oil, Gas &amp; Consumable Fuels : 13.96%</b>				
<i>Arch Coal Incorporated</i>	7.00	6-15-2019	1,950,000	472,875
<i>CVR Refining LLC</i>	6.50	11-1-2022	2,148,000	2,040,600
<i>Denbury Resources Incorporated</i>	4.63	7-15-2023	1,280,000	1,091,200
<i>Denbury Resources Incorporated</i>	5.50	5-1-2022	130,000	114,400
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	700,000	651,000
<i>El Paso LLC</i>	6.50	9-15-2020	1,155,000	1,332,379
<i>El Paso LLC</i>	7.00	6-15-2017	1,973,000	2,175,233
<i>El Paso LLC</i>	7.42	2-15-2037	1,820,000	2,227,221
<i>El Paso LLC</i>	7.80	8-1-2031	3,050,000	3,757,231
<i>Energy XXI Gulf Coast Incorporated 144A</i>	6.88	3-15-2024	3,525,000	1,551,000
<i>Energy XXI Gulf Coast Incorporated</i>	7.75	6-15-2019	975,000	455,813
<i>Exterran Partners LP</i>	6.00	4-1-2021	4,000,000	3,420,000
<i>Northern Tier Energy LLC</i>	7.13	11-15-2020	4,605,000	4,674,075
<i>Overseas Shipholding Group</i>	7.50	2-15-2021	2,750,000	2,475,000
<i>Overseas Shipholding Group</i>	8.13	3-30-2018	3,850,000	3,763,375
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	3,170,000	3,780,215
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	6,255,000	6,208,807
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	8,100,000	8,667,000
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	4,425,000	4,867,500
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	1,425,000	1,426,781
<i>Sabine Pass Liquefaction LLC</i>	5.63	4-15-2023	1,710,000	1,710,000
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	525,000	528,281
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	3,415,000	3,538,794
<i>Sabine Pass LNG LP</i>	6.50	11-1-2020	9,370,000	9,510,550
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	9,700,000	10,209,250
<i>SemGroup Corporation</i>	7.50	6-15-2021	4,420,000	4,397,900
<i>Suburban Propane Partners LP</i>	5.50	6-1-2024	480,000	472,800
<i>Suburban Propane Partners LP</i>	7.38	3-15-2020	1,475,000	1,534,000
<i>Suburban Propane Partners LP</i>	7.38	8-1-2021	592,000	626,040
<i>Swift Energy Company</i>	7.13	6-1-2017	7,975,000	3,110,250
<i>Swift Energy Company</i>	8.88	1-15-2020	1,750,000	612,500
<i>Ultra Petroleum Corporation 144A</i>	5.75	12-15-2018	650,000	594,750
<i>Ultra Petroleum Corporation 144A</i>	6.13	10-1-2024	3,550,000	3,035,250
				95,032,070
<b>Financials : 19.91%</b>				
<b>Banks : 0.41%</b>				
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	2,225,000	2,360,503



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<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	370,000	398,675
				2,759,178

**Capital Markets : 1.65%**

<i>Jefferies Finance LLC 144A</i>	6.88	4-15-2022	6,680,000	6,028,700
<i>Jefferies Finance LLC 144A</i>	7.38	4-1-2020	515,000	484,100
<i>Jefferies Finance LLC 144A</i>	7.50	4-15-2021	2,775,000	2,608,500
<i>Neuberger Berman Group LLC 144A</i>	5.63	3-15-2020	900,000	939,375
<i>Neuberger Berman Group LLC 144A</i>	5.88	3-15-2022	1,125,000	1,193,906
				11,254,581

**Consumer Finance : 7.83%**

<i>Ally Financial Incorporated</i>	7.50	9-15-2020	2,866,000	3,403,375
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	1,241,000	1,479,893
<i>Ally Financial Incorporated</i>	8.30	2-12-2015	8,820,000	8,820,000

**Portfolio of investments January 31, 2015 (unaudited) Wells Fargo Advantage Income Opportunities Fund**

<b>Security name</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Consumer Finance (continued)</b>				
<i>Ford Motor Credit Company LLC</i>	8.00%	12-15-2016	\$ 200,000	\$ 223,881
<i>General Motors Financial Company Incorporated</i>				
<i>Homer City Generation LLC</i>	6.75	6-1-2018	2,215,000	2,502,950
<i>Navient LLC</i>	8.73	10-1-2026	3,031,303	3,091,929
<i>SLM Corporation</i>	8.00	3-25-2020	7,010,000	7,851,200
<i>SLM Corporation</i>	6.13	3-25-2024	2,975,000	2,900,625
<i>SLM Corporation</i>	7.25	1-25-2022	1,600,000	1,740,000
<i>Springleaf Finance Corporation</i>	8.45	6-15-2018	3,110,000	3,516,197
<i>Springleaf Finance Corporation</i>	5.40	12-1-2015	2,650,000	2,709,625
<i>Springleaf Finance Corporation</i>	5.75	9-15-2016	2,325,000	2,420,906
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	2,850,000	2,864,250
<i>Springleaf Finance Corporation</i>	6.50	9-15-2017	550,000	580,250
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	6,950,000	7,436,500
<i>Springleaf Finance Corporation</i>	7.75	10-1-2021	765,000	849,150
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	837,000	945,810
				53,336,541
<b>Diversified Financial Services : 1.66%</b>				
<i>Denali Borrower LLC 144A</i>	5.63	10-15-2020	6,930,000	7,415,100
<i>Infinity Acquisition LLC 144A</i>	7.25	8-1-2022	4,310,000	3,868,225
				11,283,325
<b>Insurance : 0.69%</b>				
<i>Hub Holdings LLC (PIK at 8.88%) 144A</i>	8.13	7-15-2019	4,820,000	4,723,600
<b>Real Estate Management &amp; Development : 1.40%</b>				
<i>Hockey Merger Sub 2 Incorporated 144A</i>	7.88	10-1-2021	3,480,000	3,480,000
<i>Onex Corporation 144A</i>	7.75	1-15-2021	6,170,000	6,023,463
				9,503,463
<b>REITs : 6.27%</b>				
<i>Crown Castle International Corporation</i>	4.88	4-15-2022	760,000	769,880
<i>Crown Castle International Corporation</i>	5.25	1-15-2023	4,385,000	4,494,625
<i>DuPont Fabros Technology Incorporated LP</i>	5.88	9-15-2021	7,670,000	7,957,625
<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	8,500,000	8,648,750
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	3,560,000	3,729,100
<i>Iron Mountain Incorporated</i>	7.75	10-1-2019	605,000	646,594
<i>Iron Mountain Incorporated</i>	8.38	8-15-2021	926,000	965,818
<i>Omega Healthcare Investors Incorporated</i>	6.75	10-15-2022	3,375,000	3,560,625
<i>Sabra Health Care Incorporated</i>	5.38	6-1-2023	1,425,000	1,499,813
<i>Sabra Health Care Incorporated</i>	5.50	2-1-2021	1,960,000	2,072,700
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	2,400,000	2,388,000

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<i>The Geo Group Incorporated</i>	5.88	1-15-2022	4,350,000	4,502,250
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	770,000	793,100
<i>The Geo Group Incorporated</i>	6.63	2-15-2021	605,000	635,250
				42,664,130

**Health Care : 12.06%**

**Health Care Equipment & Supplies : 1.38%**

<i>Crimson Merger Sub Incorporated 144A</i>	6.63	5-15-2022	7,500,000	6,487,500
<i>Hologic Incorporated</i>	6.25	8-1-2020	2,800,000	2,919,000
				9,406,500

**Health Care Providers & Services : 7.70%**

<i>Aviv Healthcare Properties LP</i>	6.00	10-15-2021	850,000	888,250
<i>Aviv Healthcare Properties LP</i>	7.75	2-15-2019	4,435,000	4,616,835
<i>Capella Healthcare Incorporated</i>	9.25	7-1-2017	8,300,000	8,652,750
<i>Centene Corporation</i>	5.75	6-1-2017	1,925,000	2,038,094

Wells Fargo Advantage Income Opportunities Fund		Portfolio of investments			January 31, 2015 (unaudited)
Security name	Interest rate	Maturity date	Principal	Value	
<b>Health Care Providers &amp; Services (continued)</b>					
<i>Community Health Systems Incorporated</i>	6.88%	2-1-2022	\$ 3,275,000	\$ 3,483,781	
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	1,360,000	1,441,600	
<i>Fresenius Medical Care Holdings Incorporated 144A</i>	5.63	7-31-2019	1,800,000	1,957,860	
<i>Fresenius Medical Care Holdings Incorporated</i>	6.88	7-15-2017	700,000	764,750	
<i>HCA Incorporated</i>	5.88	3-15-2022	750,000	836,250	
<i>HCA Incorporated</i>	6.50	2-15-2020	5,675,000	6,377,281	
<i>HealthSouth Corporation</i>	5.75	11-1-2024	125,000	129,063	
<i>HealthSouth Corporation</i>	7.75	9-15-2022	1,750,000	1,850,625	
<i>HealthSouth Corporation</i>	8.13	2-15-2020	820,000	854,850	
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	1,780,000	1,913,500	
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	3,175,000	3,397,250	
<i>Select Medical Corporation</i>	6.38	6-1-2021	10,230,000	10,292,659	
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	2,600,000	2,808,000	
<i>Tenet Healthcare Corporation</i>	8.13	4-1-2022	115,000	129,663	
				52,433,061	
<b>Health Care Technology : 1.18%</b>					
<i>Emdeon Incorporated</i>	11.00	12-31-2019	7,315,000	7,982,494	
<b>Pharmaceuticals : 1.80%</b>					
<i>Endo Finance LLC 144A</i>	5.75	1-15-2022	1,180,000	1,197,700	
<i>Endo Finance LLC 144A</i>	6.00	2-1-2025	1,275,000	1,302,891	
<i>Endo Finance LLC 144A</i>	7.25	1-15-2022	3,925,000	4,170,313	
<i>Par Pharmaceutical Company</i>	7.38	10-15-2020	1,440,000	1,515,600	
<i>Pinnacle Incorporated 144A</i>	9.50	10-1-2023	501,000	556,110	
<i>Salix Pharmaceuticals Incorporated 144A</i>	6.00	1-15-2021	3,175,000	3,373,438	
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.63	12-1-2021	140,000	144,550	
				12,260,602	
<b>Industrials : 7.38%</b>					
<b>Airlines : 0.57%</b>					
<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	2,190,000	2,463,750	
<i>Aviation Capital Group Corporation 144A</i>	7.13	10-15-2020	1,210,000	1,393,759	
				3,857,509	
<b>Commercial Services &amp; Supplies : 2.55%</b>					
<i>ADT Corporation</i>	4.13	6-15-2023	1,775,000	1,664,063	
<i>ADT Corporation</i>	6.25	10-15-2021	6,390,000	6,771,419	
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	3,105,000	3,194,269	
<i>Covanta Holding Corporation</i>	6.38	10-1-2022	3,205,000	3,421,338	

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<i>Covanta Holding Corporation</i>	7.25	12-1-2020	2,150,000	2,284,375
				17,335,464

**Construction & Engineering : 0.71%**

<i>AECOM Technology Corporation 144A</i>	5.75	10-15-2022	355,000	371,419
<i>AECOM Technology Corporation 144A</i>	5.88	10-15-2024	4,280,000	4,467,250
				4,838,669

**Machinery : 0.89%**

<i>Columbus McKinnon Corporation</i>	7.88	2-1-2019	5,840,000	6,080,900
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**Trading Companies & Distributors : 2.66%**

<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	6,975,000	7,533,000
<i>H&amp;E Equipment Services Incorporated</i>	7.00	9-1-2022	7,345,000	7,014,475
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	1,015,000	1,143,144
<i>International Lease Finance Corporation</i>	8.63	9-15-2015	1,700,000	1,768,000

**Portfolio of investments January 31, 2015 (unaudited) Wells Fargo Advantage Income Opportunities Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Trading Companies &amp; Distributors</b>				
(continued)				
<i>Light Tower Rentals Incorporated 144A</i>	8.13%	8-1-2019	\$ 970,000	\$ 666,875
				18,125,494
<b>Information Technology : 8.68%</b>				
<b>Electronic Equipment, Instruments &amp; Components : 2.74%</b>				
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	13,532,000	15,561,800
<i>Zebra Technologies Corporation 144A</i>	7.25	10-15-2022	2,910,000	3,120,975
				18,682,775
<b>Internet Software &amp; Services : 0.47%</b>				
<i>Sophia Holding Finance LP (PIK at 10.38%)<sup>¥</sup> 144A</i>	9.63	12-1-2018	3,175,000	3,175,000
<b>IT Services : 3.51%</b>				
<i>Audatex North America Incorporated 144A</i>	6.00	6-15-2021	2,925,000	3,042,000
<i>Audatex North America Incorporated 144A</i>	6.13	11-1-2023	1,320,000	1,376,100
<i>First Data Corporation 144A</i>	6.75	11-1-2020	991,000	1,060,370
<i>First Data Corporation 144A</i>	7.38	6-15-2019	2,870,000	3,009,913
<i>First Data Corporation 144A</i>	8.88	8-15-2020	435,000	466,538
<i>First Data Corporation</i>	11.75	8-15-2021	7,190,000	8,286,475
<i>SunGard Data Systems Incorporated</i>	6.63	11-1-2019	840,000	844,200
<i>SunGard Data Systems Incorporated</i>	7.38	11-15-2018	3,547,000	3,684,446
<i>SunGard Data Systems Incorporated</i>	7.63	11-15-2020	2,025,000	2,159,156
				23,929,198
<b>Semiconductors &amp; Semiconductor Equipment : 0.36%</b>				
<i>Micron Technology Incorporated 144A</i>	5.88	2-15-2022	2,310,000	2,425,500
<b>Software : 0.44%</b>				
<i>Activision Blizzard Incorporated 144A</i>	5.63	9-15-2021	1,155,000	1,237,294
<i>Activision Blizzard Incorporated 144A</i>	6.13	9-15-2023	285,000	310,650
<i>Boxer Parent Company Incorporated (PIK at 9.75%) 144A<sup>¥</sup></i>	9.00	10-15-2019	1,810,000	1,475,150
				3,023,094
<b>Technology Hardware, Storage &amp; Peripherals : 1.16%</b>				
<i>NCR Corporation</i>	5.88	12-15-2021	380,000	392,350
<i>NCR Corporation</i>	6.38	12-15-2023	7,165,000	7,487,425

7,879,775

**Materials : 2.05%****Chemicals : 0.07%**

<i>Celanese US Holdings LLC</i>	5.88	6-15-2021	440,000	471,900
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**Containers & Packaging : 1.41%**

<i>Ball Corporation</i>	5.75	5-15-2021	400,000	418,500
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<i>Crown Americas LLC</i>	6.25	2-1-2021	515,000	543,325
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<i>Crown Cork &amp; Seal Company Incorporated</i>	7.38	12-15-2026	60,000	66,600
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<i>Crown Cork &amp; Seal Company Incorporated (i)</i>	7.50	12-15-2096	1,225,000	1,145,375
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<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	837,000	941,625
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<i>Sealed Air Corporation 144A</i>	8.38	9-15-2021	3,740,000	4,198,150
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<i>Silgan Holdings Incorporated</i>	5.00	4-1-2020	2,250,000	2,300,625
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9,614,200

Wells Fargo Advantage Income Opportunities Fund		Portfolio of investments		January 31, 2015 (unaudited)
Security name	Interest rate	Maturity date	Principal	Value
<b>Metals &amp; Mining : 0.00%</b>				
<i>Indalex Holdings Corporation (s)(a)(i)</i>	11.50%	2-1-2020	\$ 5,985,000	\$ 0
<b>Paper &amp; Forest Products : 0.57%</b>				
<i>Georgia-Pacific LLC</i>	8.88	5-15-2031	2,430,000	3,883,023
<b>Telecommunication Services : 14.84%</b>				
<b>Diversified Telecommunication Services : 7.18%</b>				
<i>Citizens Communications Company</i>	7.88	1-15-2027	4,205,000	4,275,959
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	1,980,000	2,220,075
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	2,380,000	2,629,900
<i>Frontier Communications Corporation</i>	8.50	4-15-2020	1,000,000	1,125,000
<i>GCI Incorporated</i>	6.75	6-1-2021	4,145,000	4,134,638
<i>GCI Incorporated</i>	8.63	11-15-2019	10,090,000	10,531,438
<i>Level 3 Financing Incorporated</i>	8.13	7-1-2019	1,475,000	1,565,344
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	1,690,000	1,753,375
<i>Level 3 Financing Incorporated</i>	7.00	6-1-2020	297,000	316,305
<i>Qwest Corporation</i>	7.13	11-15-2043	1,810,000	1,857,170
<i>Qwest Corporation</i>	7.25	9-15-2025	2,755,000	3,284,175
<i>Qwest Corporation</i>	7.63	8-3-2021	440,000	474,100
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	8,545,000	8,908,163
<i>Windstream Corporation</i>	7.88	11-1-2017	5,380,000	5,803,675
				48,879,317
<b>Wireless Telecommunication Services : 7.66%</b>				
<i>Level 3 Communications Incorporated 144A</i>	5.38	8-15-2022	2,190,000	2,228,325
<i>MetroPCS Wireless Incorporated</i>	6.63	11-15-2020	5,910,000	6,144,923
<i>SBA Telecommunications Corporation 144A</i>	4.88	7-15-2022	1,400,000	1,361,500
<i>SBA Telecommunications Corporation</i>	5.63	10-1-2019	270,000	280,800
<i>SBA Telecommunications Corporation</i>	5.75	7-15-2020	2,795,000	2,885,838
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	19,000,000	17,456,250
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	3,390,000	3,466,275
<i>Sprint Communications Incorporated 144A</i>	9.00	11-15-2018	750,000	864,375
<i>Sprint Communications Incorporated</i>	11.50	11-15-2021	1,200,000	1,446,000
<i>Sprint Corporation</i>	7.13	6-15-2024	1,585,000	1,541,413
<i>Sprint Corporation</i>	7.25	9-15-2021	330,000	329,505
<i>Sprint Corporation</i>	7.88	9-15-2023	330,000	334,538
<i>T-Mobile USA Incorporated</i>	6.13	1-15-2022	140,000	144,025
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	2,730,000	2,801,663
<i>T-Mobile USA Incorporated</i>	6.46	4-28-2019	265,000	274,606
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	140,000	145,250
<i>T-Mobile USA Incorporated</i>	6.54	4-28-2020	275,000	284,884



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<i>T-Mobile USA Incorporated</i>	6.63	4-1-2023	825,000	855,773
<i>T-Mobile USA Incorporated</i>	6.63	4-28-2021	1,510,000	1,567,758
<i>T-Mobile USA Incorporated</i>	6.73	4-28-2022	5,645,000	5,856,665
<i>T-Mobile USA Incorporated</i>	6.84	4-28-2023	1,765,000	1,840,013
				52,110,379

**Telecommunications : 0.19%**

**Utilities : 3.39%**

**Electric Utilities : 1.19%**

<i>Energy Future Intermediate Holding Company LLC (s)</i>	10.00	12-1-2020	150,000	13,875
<i>IPALCO Enterprises Incorporated 144A</i>	7.25	4-1-2016	3,403,000	3,581,658
<i>Otter Tail Corporation (i)</i>	9.00	12-15-2016	3,985,000	4,512,865
				8,108,398

**Portfolio of investments January 31, 2015 (unaudited) Wells Fargo Advantage Income Opportunities Fund**

<b>Security name</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Gas Utilities : 0.54%</b>				
<i>AmeriGas Finance LLC</i>	6.75%	5-20-2020	\$ 1,675,000	\$ 1,754,563
<i>AmeriGas Finance LLC</i>	7.00	5-20-2022	1,840,000	1,927,400
				3,681,963
<b>Independent Power &amp; Renewable Electricity Producers : 1.66%</b>				
<i>Calpine Corporation 144A</i>	5.88	1-15-2024	455,000	484,575
<i>Calpine Corporation 144A</i>	6.00	1-15-2022	865,000	927,713
<i>Calpine Corporation 144A</i>	7.88	1-15-2023	1,057,000	1,183,840
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	5,854,330	6,293,404
<i>Reliant Energy Incorporated (i)</i>	9.24	7-2-2017	1,202,051	1,250,133
<i>Reliant Energy Incorporated (i)</i>	9.68	7-2-2026	780,000	826,800
<i>TerraForm Power Operating LLC 144A</i>	5.88	2-1-2023	345,000	352,331
				11,318,796
<b>Total Corporate Bonds and Notes (Cost \$743,810,236)</b>				756,464,585

**Loans : 9.62%**

<i>Accellent Incorporated ±</i>	7.50	3-11-2022	515,000	469,938
<i>Alliance Laundry Systems LLC ±</i>	9.50	12-10-2019	3,742,755	3,740,434
<i>Applied Systems Incorporated ±</i>	7.50	1-22-2022	535,000	526,306
<i>Asurion LLC ±</i>	8.50	3-3-2021	575,000	567,813
<i>CCM Merger Incorporated ±</i>	4.50	8-8-2021	732,819	728,700
<i>Centaur Acquisition LLC ±</i>	8.75	2-20-2020	3,135,000	3,114,090
<i>Focus Brands Incorporated ±(i)</i>	10.25	8-21-2018	4,124,203	4,165,445
<i>HGIM Corporation ±%%</i>	5.50	6-18-2020	4,049,950	2,591,968
<i>Learfield Communications Incorporated ±</i>	8.75	10-9-2021	4,625,234	4,567,418
<i>LM U.S. Corp Acquisition Incorporated ±(i)</i>	8.25	1-25-2021	185,000	178,756
<i>LTS Buyer LLC ±(i)</i>	8.00	4-12-2021	935,369	913,388
<i>Neff Rental LLC ±</i>	7.25	6-9-2021	1,128,774	1,103,377
<i>nTelos Incorporated ±</i>	5.75	11-9-2019	2,512,967	2,192,564
<i>Peak 10 Incorporated ±</i>	8.25	6-17-2022	700,239	673,980
<i>Philadelphia Energy Solutions LLC ±</i>	6.25	4-4-2018	579,263	521,337
<i>Sedgwick Claims Management Services Incorporated ±</i>	6.75	2-28-2022	1,210,000	1,134,375
<i>Spin Holdco Incorporated ±</i>	4.25	11-14-2019	2,752,571	2,705,557
<i>Tallgrass Operations LLC ±</i>	4.25	11-13-2018	1,941,250	1,883,012
<i>Texas Competitive Electric Holdings Company LLC ±(s)</i>	4.66	10-10-2015	34,355,889	21,293,436
<i>TGI Friday s Incorporated ±</i>	9.25	7-15-2021	915,000	910,425
<i>TWCC Holdings Corporation ±</i>	7.00	6-26-2020	5,880,000	5,465,930
<i>United Surgical Partners International Incorporated ±</i>	4.75	4-3-2019	2,188,574	2,179,448

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<i>Vertafore Incorporated ±</i>	9.75	10-29-2017	845,000	846,056
<i>W3 Company ±(i)</i>	9.25	9-13-2020	488,775	464,336
<i>WASH Multifamily Laundry Systems LLC ±</i>	4.50	2-21-2019	2,608,538	2,543,324
<b>Total Loans (Cost \$80,347,906)</b>				65,481,413

	<b>Dividend yield</b>	<b>Shares</b>	
<b>Preferred Stocks : 0.32%</b>			
<b>Financials : 0.32%</b>			
<b>Banks : 0.32%</b>			
<i>GMAC Capital Trust I ±</i>	7.72	81,784	2,150,919
<b>Total Preferred Stocks (Cost \$2,078,248)</b>			2,150,919

Wells Fargo Advantage Income Opportunities Fund		Portfolio of investments			January 31, 2015 (unaudited)
Security name	Interest rate	Maturity date	Principal	Value	
<b>Yankee Corporate Bonds and Notes : 7.87%</b>					
<b>Consumer Discretionary : 0.03%</b>					
<b>Media : 0.03%</b>					
<i>Videotron Limited</i>	6.38%	12-15-2015	\$ 100,000	\$ 100,250	
<i>Videotron Limited</i>	9.13	4-15-2018	78,000	80,340	
				180,590	
<b>Energy : 0.91%</b>					
<b>Oil, Gas &amp; Consumable Fuels : 0.91%</b>					
<i>Griffin Coal Mining Company Limited (s)144A</i>	9.50	12-1-2016	2,119,383	1,292,823	
<i>Griffin Coal Mining Company Limited (s)</i>	9.50	12-1-2016	290,088	176,954	
<i>Teekay Corporation</i>	8.50	1-15-2020	4,250,000	4,717,500	
				6,187,277	
<b>Financials : 0.10%</b>					
<b>Banks : 0.10%</b>					
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	700,000	719,250	
<i>Preferred Term Securities XII Limited (s)(a)(i)</i>	0.00	12-24-2033	1,540,000	0	
				719,250	
<b>Health Care : 1.08%</b>					
<b>Pharmaceuticals : 1.08%</b>					
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.75	8-15-2018	1,120,000	1,191,400	
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.50	3-1-2023	485,000	495,003	
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.50	7-15-2021	5,175,000	5,666,625	
				7,353,028	
<b>Materials : 1.50%</b>					
<b>Containers &amp; Packaging : 0.52%</b>					
<i>Ardagh Finance Holdings (PIK at 8.63%) ¥144A</i>	8.63	6-15-2019	1,527,669	1,521,940	
<i>Ardagh Packaging Finance 144A</i>	9.13	10-15-2020	1,925,000	2,040,500	
				3,562,440	
<b>Metals &amp; Mining : 0.68%</b>					
<i>Novelis Incorporated</i>	8.38	12-15-2017	1,100,000	1,142,625	
<i>Novelis Incorporated</i>	8.75	12-15-2020	3,250,000	3,485,625	

4,628,250

**Paper & Forest Products : 0.30%**

<i>Sappi Limited 144A</i>	7.50	6-15-2032	2,155,000	2,004,150
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**Telecommunication Services : 4.25%****Diversified Telecommunication Services : 4.03%**

<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	6,210,000	6,132,375
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<i>Intelsat Jackson Holdings SA</i>	7.25	4-1-2019	5,760,000	5,983,200
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<i>Intelsat Jackson Holdings SA</i>	7.25	10-15-2020	3,825,000	4,016,250
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<i>Intelsat Jackson Holdings SA</i>	7.50	4-1-2021	3,364,000	3,565,840
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<i>Intelsat Luxembourg SA</i>	7.75	6-1-2021	2,595,000	2,572,294
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<i>Intelsat Luxembourg SA</i>	8.13	6-1-2023	4,190,000	4,237,138
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<i>Virgin Media Finance plc 144A</i>	5.38	4-15-2021	305,000	316,438
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**Portfolio of investments January 31, 2015 (unaudited) Wells Fargo Advantage Income Opportunities Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Diversified Telecommunication Services</b>				
(continued)				
<i>Virgin Media Finance plc 144A</i>	6.38%	4-15-2023	\$ 605,000	\$ 644,325
				27,467,860
<b>Wireless Telecommunication Services :</b>				
<b>0.22%</b>				
<i>Telesat Canada Incorporated 144A</i>	6.00	5-15-2017	1,475,000	1,497,125
<b>Total Yankee Corporate Bonds and Notes</b>				53,599,970
<b>(Cost \$53,865,628)</b>				
<b>Short-Term Investments : 2.93%</b>				
	<b>Yield</b>		<b>Shares</b>	
<b>Investment Companies : 2.93%</b>				
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class ##(l)(u)</i>	0.10		19,926,787	19,926,787
<b>Total Short-Term Investments</b>				19,926,787
<b>(Cost \$19,926,787)</b>				
<b>Total investments in securities</b>				
<b>(Cost \$903,139,176)*</b>				899,634,493
<i>Other assets and liabilities, net</i>				(218,860,370)
<b>Total net assets</b>				\$ 680,774,123

*Non-income-earning security*

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

(i) *Illiquid security*

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

(s) The security is currently in default with regards to scheduled interest and/or principal payments. The Fund has stopped accruing interest on the security.

(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.

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

%% The security is issued on a when-issued basis.

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

(l) The security represents an affiliate of the Fund as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

\* Cost for federal income tax purposes is \$908,258,944 and unrealized gains (losses) consists of:

<i>Gross unrealized gains</i>	\$ 32,072,769
<i>Gross unrealized losses</i>	(40,697,220)
<i>Net unrealized losses</i>	\$ (8,624,451)

*Abbreviations:*

*LLC*    *Limited liability company*  
*LP*     *Limited partnership*  
*plc*    *Public limited company*

**Wells Fargo Advantage Income Opportunities Fund (the Fund )**

**Notes to Portfolio of investments January 31, 2015 (unaudited)**

**Securities valuation**

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

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

Short-term securities, with maturities of 60 days or less at time of purchase, generally are valued at amortized cost which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the primary exchange or market for the security that day, the prior day's price will be deemed stale and fair values will be determined in accordance with the Fund's Valuation Procedures.

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

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees of the Fund. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Management Valuation Team 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 values, to assess the continued appropriateness of the fair valuation methodologies used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the inputs considered in the valuation process until there is a readily available price provided on an exchange or by an independent pricing service. Valuations received from an independent pricing service or independent broker-dealer quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the 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.

**When-issued transactions**



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

### **Loans**

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

### **Fair valuation measurements**

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2015:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in :</b>				
<b>Common stocks</b>				
<i>Materials</i>	\$ 554	\$ 0	\$ 0	\$ 554
<i>Telecommunication services</i>	2,010,265	0	0	2,010,265
<b>Preferred stocks</b>				
<i>Financials</i>	2,150,919	0	0	2,150,919
<b>Corporate bonds and notes</b>	0	756,464,585	0	756,464,585
<b>Loans</b>	0	49,270,039	16,211,374	65,481,413
<b>Yankee corporate bonds and notes</b>	0	53,599,970	0	53,599,970
<b>Short-term investments</b>				
<i>Investment companies</i>	19,926,787	0	0	19,926,787
<b>Total assets</b>	\$ 24,088,525	\$ 859,334,594	\$ 16,211,374	\$ 899,634,493

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At January 31, 2015, the Fund did not have any transfers into/out of Level 1 or Level 2.

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

	Loans
<b>Balance as of April 30, 2014</b>	\$ 9,669,157
Accrued discounts (premiums)	3,675
Realized gains (losses)	(24,224)
Change in unrealized gains (losses)	(197,469)
Purchases	7,521,801
Sales	(2,790,889)
Transfers into Level 3	5,769,757
Transfers out of Level 3	(3,740,434)
<b>Balance as of January 31, 2015</b>	\$ 16,211,374
<b>Change in unrealized gains (losses) relating to securities still held at January 31, 2015</b>	\$ (163,249)

The investment type categorized above was valued using indicative broker quotes. These indicative broker quotes are considered Level 3 inputs. Quantitative unobservable inputs used by the brokers are often proprietary and not provided to the Fund and therefore the disclosure that would address these inputs is not included above.

The following is a list of common abbreviations for terms and entities that may have appeared in this report.

ACA	ACA Financial Guaranty Corporation
ADR	American depositary receipt
ADS	American depositary shares
AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
AUD	Australian dollar
BAN	Bond anticipation notes
BHAC	Berkshire Hathaway Assurance Corporation
BRL	Brazilian real
CAB	Capital appreciation bond
CAD	Canadian dollar
CCAB	Convertible capital appreciation bond
CDA	Community Development Authority
CDO	Collateralized debt obligation
CHF	Swiss franc
COP	Columbian Peso
CLP	Chilean peso
DKK	Danish krone
DRIVER	Derivative inverse tax-exempt receipts
DW&P	Department of Water & Power
DWR	Department of Water Resources
ECFA	Educational & Cultural Facilities Authority

EDA Economic Development Authority

EDFA Economic Development Finance Authority

ETF Exchange-traded fund

EUR Euro

FDIC Federal Deposit Insurance Corporation

FFCB Federal Farm Credit Banks

FGIC Financial Guaranty Insurance Corporation

FHA Federal Housing Administration

FHLB Federal Home Loan Bank

FHLMC Federal Home Loan Mortgage Corporation

FICO The Financing Corporation

FNMA Federal National Mortgage Association

FSA Farm Service Agency

GBP Great British pound

GDR Global depositary receipt

GNMA Government National Mortgage Association

GO General obligation

HCFR Healthcare facilities revenue

HEFA Health & Educational Facilities Authority

HEFAR Higher education facilities authority revenue

HFA Housing Finance Authority

HFFA Health Facilities Financing Authority

HKD Hong Kong dollar

HUD Department of Housing and Urban Development

HUF Hungarian forint

IDA Industrial Development Authority

IDAG Industrial Development Agency

IDR Indonesian rupiah

IEP Irish pound

JPY Japanese yen

KRW Republic of Korea won

LIBOR London Interbank Offered Rate

LIFER Long Inverse Floating Exempt Receipts

LIQ Liquidity agreement

LLC Limited liability company

LLLP Limited liability limited partnership

LLP Limited liability partnership

LOC Letter of credit

LP Limited partnership

MBIA Municipal Bond Insurance Association

MFHR Multifamily housing revenue

MSTR Municipal securities trust receipts

MTN Medium-term note

MUD Municipal Utility District

MXN Mexican peso

MYR Malaysian ringgit

National National Public Finance Guarantee Corporation

NGN Nigerian naira

NOK Norwegian krone

NZD New Zealand dollar

PCFA Pollution Control Financing Authority

PCL Public Company Limited

PCR Pollution control revenue

PFA Public Finance Authority

PFFA Public Facilities Financing Authority

PFOTER Puttable floating option tax-exempt receipts

plc Public limited company

PLN Polish zloty

PUTTER Puttable tax-exempt receipts

R&D Research & development

Radian Radian Asset Assurance

RAN Revenue anticipation notes

RDA Redevelopment Authority

RDFA Redevelopment Finance Authority

REIT Real estate investment trust

ROC Reset option certificates

RON Romanian lei

RUB Russian ruble

SAVRS Select auction variable rate securities

SBA Small Business Authority

SEK Swedish krona

SFHR Single-family housing revenue

SFMR Single-family mortgage revenue

SGD Singapore dollar

SPA Standby purchase agreement

SPDR Standard & Poor's Depository Receipts

SPEAR Short Puttable Exempt Adjustable Receipts

STRIPS Separate trading of registered interest and principal securities

TAN Tax anticipation notes

TBA To be announced

THB Thai baht

TIPS Treasury inflation-protected securities

TRAN Tax revenue anticipation notes

TRY Turkish lira

TTFA Transportation Trust Fund Authority

TVA Tennessee Valley Authority

ZAR South African rand



ITEM 2. CONTROLS AND PROCEDURES

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

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

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wells Fargo Advantage Income Opportunities  
Fund

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

Date: March 25, 2015

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

Wells Fargo Advantage Income Opportunities  
Fund

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

Date: March 25, 2015

By: /s/ Jeremy DePalma  
Jeremy DePalma  
Treasurer

Date: March 25, 2015