

WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND

Form N-Q

July 29, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-21507

**Wells Fargo Advantage Utilities and High Income 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: August 31**

**Date of reporting period: May 31, 2013**

ITEM 1. INVESTMENTS

## Wells Fargo Advantage Utilities and High Income Fund

Portfolio of investments May 31, 2013 (unaudited)

Security name	Shares	Value
<b>Common Stocks : 54.06%</b>		
<b>Consumer Discretionary : 1.68%</b>		
<b>Media : 1.68%</b>		
<i>DISH Network Corporation</i>	50,000	\$ 1,927,000
<b>Energy : 7.12%</b>		
<b>Oil, Gas &amp; Consumable Fuels : 7.12%</b>		
<i>EQT Corporation</i>	15,000	1,198,200
<i>Kinder Morgan Incorporated</i>	10,577	401,714
<i>Spectra Energy Corporation</i>	100,000	3,057,000
<i>The Williams Companies Incorporated</i>	100,000	3,518,000
		8,174,914
<b>Industrials : 7.54%</b>		
<b>Air Freight &amp; Logistics : 4.39%</b>		
<i>Deutsche Post AG</i>	200,000	5,039,972
<b>Building Products : 0.07%</b>		
<i>Ameresco Incorporated Class A</i>	9,000	74,340
<b>Commercial Services &amp; Supplies : 3.08%</b>		
<i>Suez Environnement Company SA</i>	275,000	3,541,072
<b>Information Technology : 0.59%</b>		
<b>Internet Software &amp; Services : 0.28%</b>		
<i>AOL Incorporated</i>	9,200	318,872
<b>IT Services : 0.31%</b>		
<i>SAIC Incorporated</i>	25,000	362,500
<b>Telecommunication Services : 4.39%</b>		
<b>Diversified Telecommunication Services : 1.02%</b>		
<i>BCE Incorporated</i>	16,000	714,880
<i>Telefonica Brasil ADR</i>	18,600	459,606
		1,174,486
<b>Wireless Telecommunication Services : 3.37%</b>		
<i>Shenandoah Telecommunications Company</i>	40,000	665,600
<i>Tele2 AB-B Redemption Shares</i>	254,200	1,070,784
<i>Tele2 AB-B Shares</i>	79,200	986,768
<i>VimpelCom Limited ADR</i>	100,000	995,000
<i>Vodafone Group plc ADR</i>	5,000	144,750
		3,862,902
<b>Utilities : 32.74%</b>		
<b>Electric Utilities : 25.06%</b>		

Edgar Filing: WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND - Form N-Q

<i>American Electric Power Company Incorporated</i>	25,000	1,145,500
<i>Chesapeake Utilities Corporation</i>	200	10,590
<i>Duke Energy Corporation</i>	30,514	2,042,302
<i>Edison International</i>	2,000	91,880
<i>Enel SpA</i>	350,000	1,317,369
<i>Entergy Corporation</i>	1,000	68,880
<i>Great Plains Energy Incorporated</i>	175,000	3,949,750

Portfolio of investments May 31, 2013 (unaudited)

Wells Fargo Advantage Utilities and High Income Fund

Security name	Shares	Value
<b>Electric Utilities (continued)</b>		
<i>Hera SpA</i>	1,467,400	\$ 3,149,051
<i>IDACORP Incorporated</i>	25,000	1,180,750
<i>ITC Holdings Corporation</i>	45,000	3,895,650
<i>Nextera Energy Incorporated</i>	50,000	3,781,000
<i>Northeast Utilities</i>	90,000	3,750,300
<i>NV Energy Incorporated</i>	75,000	1,758,000
<i>Pepco Holdings Incorporated</i>	100	2,077
<i>The Southern Company</i>	60,000	2,634,000
		28,777,099
<b>Gas Utilities : 0.02%</b>		
<i>New Jersey Resources</i>	200	9,076
<i>South Jersey Industries Incorporated</i>	200	11,684
		20,760
<b>Multi-Utilities : 4.02%</b>		
<i>CenterPoint Energy Incorporated</i>	50,000	1,159,000
<i>CH Energy Group Incorporated</i>	500	32,365
<i>Dominion Resources Incorporated</i>	300	16,965
<i>MDU Resources Group Incorporated</i>	500	12,930
<i>Public Service Enterprise Group Incorporated</i>	50,000	1,652,000
<i>Sempra Energy</i>	19,900	1,617,870
<i>Wisconsin Energy Corporation</i>	3,000	122,430
		4,613,560
<b>Water Utilities : 3.64%</b>		
<i>American Water Works Company Incorporated</i>	50,000	1,997,000
<i>Veolia Environnement SA</i>	175,400	2,190,639
		4,187,639
<b>Total Common Stocks (Cost \$47,675,618)</b>		62,075,116

	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 30.45%</b>				
<b>Consumer Discretionary : 7.61%</b>				
<b>Auto Components : 0.75%</b>				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 340,000	365,500
<i>Cooper Tire &amp; Rubber Company</i>	7.63	3-15-2027	215,000	233,006
<i>Goodyear Tire &amp; Rubber Company</i>	7.00	5-15-2022	25,000	26,938
<i>Penske Automotive Group Incorporated 144A</i>	5.75	10-1-2022	80,000	84,300
<i>Sonic Automotive Incorporated 144A</i>	5.00	5-15-2023	20,000	19,850
<i>United Rentals North America Incorporated</i>	5.75	7-15-2018	125,000	133,438
				863,032

Edgar Filing: WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND - Form N-Q

**Distributors : 0.17%**

<i>LKQ Corporation 144A</i>	4.75	5-15-2023	190,000	189,525
-----------------------------	------	-----------	---------	---------

**Diversified Consumer Services : 0.65%**

<i>Ceridian Corporation 144A</i>	11.00	3-15-2021	10,000	11,425
<i>Service Corporation International</i>	6.75	4-1-2016	100,000	111,000
<i>Service Corporation International</i>	7.00	6-15-2017	25,000	28,563
<i>Service Corporation International</i>	7.50	4-1-2027	351,000	394,875
<i>Service Corporation International</i>	7.63	10-1-2018	25,000	29,500
<i>Service Corporation International</i>	8.00	11-15-2021	40,000	49,200

## Wells Fargo Advantage Utilities and High Income Fund

Portfolio of investments May 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Diversified Consumer Services (continued)</b>				
<i>Sotheby's 144A</i>	5.25%	10-1-2022	\$ 125,000	\$ 125,938
				750,501
<b>Hotels, Restaurants &amp; Leisure : 2.60%</b>				
<i>Ameristar Casinos Incorporated</i>	7.50	4-15-2021	225,000	245,250
<i>Burger King Corporation</i>	9.88	10-15-2018	75,000	84,750
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	465,000	509,175
<i>CityCenter Holdings LLC</i>	7.63	1-15-2016	100,000	106,250
<i>CityCenter Holdings LLC ¥</i>	10.75	1-15-2017	245,431	267,520
<i>DineEquity Incorporated</i>	9.50	10-30-2018	350,000	393,750
<i>Greektown Superholdings Incorporated Series A</i>	13.00	7-1-2015	300,000	321,750
<i>Greektown Superholdings Incorporated Series B</i>	13.00	7-1-2015	150,000	160,875
<i>NAI Entertainment Holdings LLC 144A</i>	8.25	12-15-2017	330,000	356,400
<i>Penn National Gaming Incorporated</i>	8.75	8-15-2019	75,000	83,438
<i>Ruby Tuesday Incorporated</i>	7.63	5-15-2020	135,000	135,844
<i>Scientific Games Corporation</i>	9.25	6-15-2019	60,000	66,000
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	120,000	127,800
<i>Speedway Motorsports Incorporated</i>	8.75	6-1-2016	120,000	125,250
				2,984,052
<b>Household Durables : 0.05%</b>				
<i>American Greetings Corporation</i>	7.38	12-1-2021	25,000	25,344
<i>Tempur-Pedic International Incorporated 144A</i>	6.88	12-15-2020	25,000	26,969