

WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND

Form N-Q

January 28, 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, 2012**

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

ITEM 1. PORTFOLIO OF INVESTMENTS

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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND	PORTFOLIO OF INVESTMENTS	November 30, 2012 (UNAUDITED)	
Security name		Shares	Value
<b>Common Stocks : 66.35%</b>			
<b>Consumer Discretionary : 3.09%</b>			
<b>Media : 3.09%</b>			
<i>Comcast Corporation Class A</i>		40,300	\$ 1,498,354
<i>DISH Network Corporation</i>		50,000	1,852,000
			3,350,354
<b>Energy : 6.77%</b>			
<b>Oil, Gas &amp; Consumable Fuels : 6.77%</b>			
<i>EQT Corporation</i>		15,000	900,900
<i>Kinder Morgan Incorporated</i>		10,577	357,608
<i>Spectra Energy Corporation</i>		100,000	2,795,000
<i>The Williams Companies Incorporated</i>		100,000	3,284,000
			7,337,508
<b>Industrials : 3.91%</b>			
<b>Air Freight &amp; Logistics : 3.83%</b>			
<i>Deutsche Post AG</i>		200,000	4,151,358
<b>Building Products : 0.08%</b>			
<i>Ameresco Incorporated Class A</i>		9,000	84,600
<b>Information Technology : 4.67%</b>			
<b>Internet Software &amp; Services : 4.67%</b>			
<i>AOL Incorporated</i>		135,000	5,065,200
<b>Telecommunication Services : 8.11%</b>			
<b>Diversified Telecommunication Services : 5.52%</b>			
<i>BCE Incorporated</i>		16,000	676,800
<i>France Telecom SA</i>		150,000	1,587,777
<i>Tele2 AB Series B</i>		50,000	873,996
<i>Telecom Italia SpA</i>		2,000,000	1,595,776
<i>Telefonica Brasil ADR</i>		18,600	408,084
<i>Windstream Corporation</i>		100,000	838,000
			5,980,433
<b>Wireless Telecommunication Services : 2.59%</b>			
<i>Shenandoah Telecommunications Company</i>		40,000	556,000
<i>Turkcell Iletisim Hizmetleri AS ADR</i>		70,000	1,060,500
<i>VimpelCom Limited ADR</i>		100,000	1,058,000
<i>Vodafone Group plc ADR</i>		5,000	129,000
			2,803,500
<b>Utilities : 39.80%</b>			
<b>Electric Utilities : 27.90%</b>			
<i>American Electric Power Company Incorporated</i>		25,000	1,066,250
<i>Chesapeake Utilities Corporation</i>		200	9,000
<i>Duke Energy Corporation</i>		30,514	1,947,403
<i>Edison International</i>		2,000	90,960
<i>Entergy Corporation</i>		1,000	63,540
<i>Great Plains Energy Incorporated</i>		298,810	6,050,903
<i>Hawaiian Electric Industries Incorporated</i>		100,000	2,491,000
<i>IDACORP Incorporated</i>		25,000	1,067,750
<i>ITC Holdings Corporation</i>		60,000	4,713,000

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PORTFOLIO OF INVESTMENTS November 30, 2012 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security name	Shares	Value
<b>Electric Utilities (continued)</b>		
<i>Nextera Energy Incorporated</i>	70,000	\$ 4,809,700
<i>Northeast Utilities</i>	101,312	3,924,827
<i>NV Energy Incorporated</i>	75,000	1,374,750
<i>Pepco Holdings Incorporated</i>	100	1,974
<i>The Southern Company</i>	60,000	2,613,000
		30,224,057

**Gas Utilities : 2.64%**

<i>Gas Natural Incorporated</i>	25,000	238,000
<i>National Fuel Gas Company</i>	50,000	2,604,000
<i>New Jersey Resources</i>	200	8,116
<i>South Jersey Industries Incorporated</i>	200	9,994
		2,860,110

**Multi-Utilities : 7.07%**

<i>CenterPoint Energy Incorporated</i>	50,000	986,500
<i>CH Energy Group Incorporated</i>	500	32,605
<i>Dominion Resources Incorporated</i>	300	15,333
<i>Enel SpA</i>	350,000	1,326,432
<i>Hera SpA</i>	1,467,400	2,305,381
<i>MDU Resources Group Incorporated</i>	500	10,360
<i>Public Service Enterprise Group Incorporated</i>	50,000	1,504,500
<i>Sempra Energy</i>	19,900	1,361,558
<i>Wisconsin Energy Corporation</i>	3,000	112,590
		7,655,259

**Water Utilities : 2.19%**

<i>American Water Works Company Incorporated</i>	50,000	1,908,500
<i>Middlesex Water Company</i>	25,000	467,750
		2,376,250

**Total Common Stocks (Cost \$62,139,017)** 71,888,629

	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 30.96%</b>				
<b>Consumer Discretionary : 7.13%</b>				
<b>Auto Components : 0.63%</b>				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 270,000	287,550
<i>Cooper Tire &amp; Rubber Company</i>	7.63	3-15-2027	215,000	220,375
<i>Goodyear Tire &amp; Rubber Company</i>	7.00	5-15-2022	25,000	26,688
<i>Penske Automotive Group Incorporated 144A</i>	5.75	10-1-2022	10,000	10,175
<i>United Rentals Financing Escrow Corporation 144A</i>	5.75	7-15-2018	125,000	134,688
				679,476

**Diversified Consumer Services : 0.80%**

<i>Service Corporation International</i>	4.50	11-15-2020	25,000	25,313
<i>Service Corporation International</i>	6.75	4-1-2016	100,000	111,250
<i>Service Corporation International</i>	7.00	6-15-2017	25,000	28,750
<i>Service Corporation International</i>	7.50	4-1-2027	465,000	495,225
<i>Service Corporation International</i>	7.63	10-1-2018	25,000	29,813
<i>Service Corporation International</i>	8.00	11-15-2021	40,000	49,400
<i>Sotheby's Company 144A</i>	5.25	10-1-2022	125,000	126,250



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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2012 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
<b>Hotels, Restaurants &amp; Leisure : 2.52%</b>				
<i>Ameristar Casinos Incorporated</i>	7.50%	4-15-2021	\$ 225,000	\$ 239,625
<i>Burger King Corporation</i>	9.88	10-15-2018	75,000	86,438
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	390,000	390,000
<i>CityCenter Holdings LLC</i>	7.63	1-15-2016	25,000	26,625
<i>CityCenter Holdings LLC 144A</i>	7.63	1-15-2016	75,000	79,688
<i>CityCenter Holdings LLC ¥</i>	10.75	1-15-2017	200,431	215,964
<i>DineEquity Incorporated</i>	9.50	10-30-2018	350,000	395,938
<i>Greektown Superholdings Incorporated Series A</i>	13.00	7-1-2015	300,000	321,000
<i>Greektown Superholdings Incorporated Series B</i>	13.00	7-1-2015	150,000	160,500
<i>NAI Entertainment Holdings LLC 144A</i>	8.25	12-15-2017	330,000	364,650
<i>Penn National Gaming Incorporated</i>	8.75	8-15-2019	75,000	85,594
<i>Ruby Tuesday Incorporated 144A</i>	7.63	5-15-2020	150,000	141,750
<i>Scientific Games Corporation</i>	9.25	6-15-2019	60,000	66,750
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	25,000	26,250
<i>Speedway Motorsports Incorporated</i>	8.75	6-1-2016	120,000	128,400
				2,729,172

**Household Durables : 0.02%**

<i>American Greetings Corporation</i>	7.38	12-1-2021	25,000	26,031
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**Media : 2.72%**

<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	145,000	166,388
<i>CCO Holdings LLC</i>	6.50	4-30-2021	75,000	80,906
<i>CCO Holdings LLC</i>	7.00	1-15-2019	125,000	135,313
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	75,000	82,125
<i>Cinemark USA Incorporated</i>	8.63	6-15-2019	165,000	182,325
<i>CSC Holdings LLC</i>	7.63	7-15-2018	25,000	28,688
<i>CSC Holdings LLC</i>	7.88	2-15-2018	75,000	86,250
<i>DISH DBS Corporation</i>	7.88	9-1-2019	115,000	135,988
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	50,000	56,063
<i>Gray Television Incorporated 144A</i>	7.50	10-1-2020	235,000	235,000
<i>Lamar Media Corporation</i>	5.88	2-1-2022	75,000	79,781
<i>Lamar Media Corporation</i>	7.88	4-15-2018	130,000	143,488
<i>Lamar Media Corporation Series C</i>	9.75	4-1-2014	25,000	27,500
<i>LIN Television Corporation 144A</i>	6.38	1-15-2021	25,000	25,563
<i>LIN Television Corporation</i>	8.38	4-15-2018	150,000	162,750
<i>Local TV Finance LLC 144A</i>	9.25	6-15-2015	425,000	430,313
<i>National CineMedia LLC</i>	6.00	4-15-2022	170,000	179,775
<i>National CineMedia LLC</i>	7.88	7-15-2021	50,000	55,250
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.88	11-15-2020	95,000	95,475
<i>Regal Cinemas Corporation</i>	8.63	7-15-2019	285,000	312,788
<i>Salem Communications Corporation</i>	9.63	12-15-2016	223,000	246,973
				2,948,702

**Specialty Retail : 0.44%**

<i>Gap Incorporated</i>	5.95	4-12-2021	50,000	56,992
<i>Limited Brands Incorporated</i>	6.63	4-1-2021	25,000	28,656
<i>RadioShack Corporation</i>	6.75	5-15-2019	150,000	93,938
<i>Rent-A-Center Incorporated</i>	6.63	11-15-2020	75,000	81,375
<i>Toys R Us Property Company I LLC</i>	10.75	7-15-2017	55,000	59,950
<i>Toys R Us Property Company II LLC</i>	8.50	12-1-2017	150,000	160,125
				481,036

**Consumer Staples : 0.19%**

**Food Products : 0.19%**

<i>Dole Food Company Incorporated</i>	13.88	3-15-2014	181,000	200,910
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Security name	Interest rate	Maturity date	Principal	Value
<b>Energy : 5.51%</b>				
<b>Energy Equipment &amp; Services : 1.12%</b>				
<i>Bristow Group Incorporated</i>	6.25%	10-15-2022	\$ 135,000	\$ 143,100
<i>Dresser-Rand Group Incorporated</i>	6.50	5-1-2021	75,000	78,750
<i>Gulfmark Offshore Incorporated 144A</i>	6.38	3-15-2022	225,000	229,500
<i>Hornbeck Offshore Services Incorporated Series B</i>	8.00	9-1-2017	210,000	225,750
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	25,000	27,000
<i>Northern Tier Energy LLC 144A</i>	7.13	11-15-2020	40,000	40,200
<i>Oil States International Incorporated</i>	6.50	6-1-2019	125,000	132,813
<i>PHI Incorporated</i>	8.63	10-15-2018	300,000	319,500
<i>Pride International Incorporated</i>	8.50	6-15-2019	10,000	13,382
				1,209,995
<b>Oil, Gas &amp; Consumable Fuels : 4.39%</b>				
<i>CVR Energy Incorporated 144A</i>	10.88	4-1-2017	100,000	109,750
<i>CVR Refining LLC 144A</i>	6.50	11-1-2022	100,000	98,500
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	25,000	27,500
<i>Denbury Resources Incorporated</i>	8.25	2-15-2020	140,000	158,200
<i>El Paso Corporation</i>	6.50	9-15-2020	45,000	50,484
<i>El Paso Corporation</i>	7.00	6-15-2017	75,000	85,707
<i>El Paso Corporation</i>	7.25	6-1-2018	175,000	202,239
<i>El Paso Corporation</i>	7.42	2-15-2037	90,000	96,520
<i>El Paso Corporation</i>	7.80	8-1-2031	100,000	115,659
<i>Encore Acquisition Company</i>	9.50	5-1-2016	50,000	53,625
<i>Energy Transfer Equity LP</i>	7.50	10-15-2020	300,000	340,500
<i>Ferrellgas LP</i>	9.13	10-1-2017	200,000	215,000
<i>HollyFrontier Corporation</i>	9.88	6-15-2017	220,000	240,075
<i>Inergy Midstream LP 144A</i>	6.00	12-15-2020	55,000	55,963
<i>Kinder Morgan Energy 144A</i>	6.00	1-15-2018	25,000	27,340
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	200,000	208,000
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	225,000	258,750
<i>Overseas Shipholding Group Incorporated (s)</i>	7.50	2-15-2024	50,000	19,250
<i>Petrohawk Energy Corporation</i>	7.88	6-1-2015	95,000	98,851
<i>Petrohawk Energy Corporation</i>	10.50	8-1-2014	60,000	64,200
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	145,000	184,093
<i>Plains Exploration &amp; Production Company</i>	8.63	10-15-2019	325,000	362,375
<i>Rockies Express Pipeline LLC 144A</i>	3.90	4-15-2015	150,000	149,625
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	25,000	24,250
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	435,000	393,675
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	95,000	88,588
<i>Sabine Pass LNG LP 144A</i>	6.50	11-1-2020	355,000	355,000
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	300,000	324,000
<i>Suburban Propane Partners LP</i>	7.38	3-15-2020	25,000	26,750
<i>Suburban Propane Partners LP 144A</i>	7.38	8-1-2021	36,000	38,520
<i>Suburban Propane Partners LP 144A</i>	7.50	10-1-2018	42,000	44,940
<i>Susser Holdings LLC</i>	8.50	5-15-2016	125,000	133,750
<i>Tesoro Corporation</i>	9.75	6-1-2019	90,000	103,500
				4,755,179
<b>Financials : 5.37%</b>				
<b>Capital Markets : 0.36%</b>				
<i>E*TRADE Financial Corporation</i>	12.50	11-30-2017	68,000	76,524
<i>Nuveen Investments Incorporated</i>	5.50	9-15-2015	275,000	261,250
<i>Nuveen Investments Incorporated 144A</i>	9.13	10-15-2017	50,000	49,625
				387,399

**Commercial Banks : 0.68%**

<i>CIT Group Incorporated 144A</i>	4.75	2-15-2015	200,000	207,500
<i>CIT Group Incorporated</i>	5.00	5-15-2017	25,000	26,188
<i>CIT Group Incorporated 144A</i>	5.25	4-1-2014	100,000	103,500

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Security name	Interest rate	Maturity date	Principal	Value
<b>Commercial Banks (continued)</b>				
<i>CIT Group Incorporated</i>	5.25%	3-15-2018	\$ 25,000	\$ 26,531
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	100,000	106,500
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	50,000	56,000
<i>Emigrant Bancorp Incorporated 144A</i>	6.25	6-15-2014	225,000	209,760
				735,979
<b>Consumer Finance : 3.07%</b>				
<i>Ally Financial Incorporated</i>	3.13	1-15-2016	25,000	25,069
<i>Ally Financial Incorporated</i>	5.50	2-15-2017	50,000	53,240
<i>Ally Financial Incorporated</i>	8.30	2-12-2015	825,000	921,938
<i>American General Finance Corporation</i>	5.40	12-1-2015	150,000	140,250
<i>American General Finance Corporation</i>	5.75	9-15-2016	50,000	44,750
<i>American General Finance Corporation</i>	6.50	9-15-2017	50,000	43,625
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	125,000	133,125
<i>Clearwire Communications Finance Corporation 144A</i>	12.00	12-1-2015	130,000	137,150
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	25,000	30,139
<i>General Motors Financial Company Incorporated 144A</i>	4.75	8-15-2017	20,000	20,811
<i>General Motors Financial Company Incorporated</i>	6.75	6-1-2018	100,000	112,708
<i>GMAC LLC</i>	6.75	12-1-2014	36,000	38,880
<i>Homer City Funding LLC (s)</i>	8.73	10-1-2026	136,276	150,585
<i>International Lease Finance Corporation 144A</i>	6.75	9-1-2016	50,000	55,750
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	35,000	40,513
<i>International Lease Finance Corporation</i>	8.63	9-15-2015	75,000	83,531
<i>JBS USA Finance Incorporated</i>	11.63	5-1-2014	420,000	473,025
<i>Nielsen Finance LLC Company 144A</i>	4.50	10-1-2020	40,000	39,900
<i>Nielsen Finance LLC Company</i>	7.75	10-15-2018	500,000	557,500
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	250,000	221,875
				3,324,364
<b>Diversified Financial Services : 0.22%</b>				
<i>Fidelity National Information Services Incorporated</i>	5.00	3-15-2022	25,000	26,125
<i>HUB International Limited Company 144A</i>	8.13	10-15-2018	205,000	212,688
				238,813
<b>Insurance : 0.16%</b>				
<i>USI Holdings Corporation ±144A</i>	4.19	11-15-2014	50,000	49,875
<i>USI Holdings Corporation 144A</i>	9.75	5-15-2015	125,000	128,750
				178,625
<b>REITs : 0.88%</b>				
<i>Dupont Fabros Technology Incorporated</i>	8.50	12-15-2017	565,000	620,088
<i>Host Hotels &amp; Resorts Incorporated</i>	9.00	5-15-2017	30,000	32,288
<i>Omega Healthcare Investors Incorporated</i>	6.75	10-15-2022	125,000	137,656
<i>Sabra Health Care REIT Incorporated</i>	8.13	11-1-2018	150,000	159,525
				949,557
<b>Health Care : 1.66%</b>				
<b>Health Care Equipment &amp; Supplies : 0.07%</b>				
<i>Hologic Incorporated 144A</i>	6.25	8-1-2020	70,000	74,375
<b>Health Care Providers &amp; Services : 1.37%</b>				
<i>Apria Healthcare Group Incorporated</i>	11.25	11-1-2014	70,000	72,363
<i>Aviv Health Care Incorporated</i>	7.75	2-15-2019	100,000	105,000
<i>Centene Corporation</i>	5.75	6-1-2017	75,000	79,688

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<i>Community Health Systems Incorporated</i>	5.13	8-15-2018	40,000	42,100
<i>Community Health Systems Incorporated</i>	7.13	7-15-2020	50,000	52,875
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	55,000	57,475
<i>Emergency Medical Services Corporation</i>	8.13	6-1-2019	25,000	26,688

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Security name	Interest rate	Maturity date	Principal	Value
<b>Health Care Providers &amp; Services (continued)</b>				
<i>Fresenius Medical Care Holdings Incorporated 144A</i>	5.63%	7-31-2019	\$ 100,000	\$ 106,750
<i>HCA Incorporated</i>	4.75	5-1-2023	25,000	25,250
<i>HCA Incorporated</i>	5.88	3-15-2022	25,000	27,188
<i>HCA Incorporated</i>	6.50	2-15-2020	175,000	196,438
<i>HCA Incorporated</i>	7.50	11-15-2095	50,000	43,500
<i>HCA Incorporated</i>	8.50	4-15-2019	250,000	280,625
<i>Health Management Associates Incorporated</i>	6.13	4-15-2016	50,000	54,313
<i>HealthSouth Corporation</i>	5.75	11-1-2024	50,000	50,000
<i>HealthSouth Corporation</i>	7.25	10-1-2018	22,000	23,815
<i>HealthSouth Corporation</i>	7.75	9-15-2022	22,000	24,118
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	25,000	26,125
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	125,000	135,625
<i>PSS World Medical Incorporated</i>	6.38	3-1-2022	30,000	35,250
<i>Tenet Healthcare Corporation 144A</i>	4.75	6-1-2020	20,000	20,150
				1,485,336
<b>Pharmaceuticals : 0.22%</b>				
<i>Mylan Incorporated 144A</i>	6.00	11-15-2018	115,000	126,788
<i>Mylan Incorporated 144A</i>	7.63	7-15-2017	25,000	28,094
<i>Mylan Incorporated 144A</i>	7.88	7-15-2020	75,000	88,594
				243,476
<b>Industrials : 1.25%</b>				
<b>Aerospace &amp; Defense : 0.15%</b>				
<i>GeoEye Incorporated</i>	9.63	10-1-2015	55,000	61,050
<i>TransDigm Group Incorporated 144A</i>	5.50	10-15-2020	20,000	20,450
<i>TransDigm Group Incorporated</i>	7.75	12-15-2018	75,000	82,875
				164,375
<b>Air Freight &amp; Logistics : 0.01%</b>				
<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	5,000	5,190
<i>Aviation Capital Group Corporation 144A</i>	7.13	10-15-2020	5,000	5,268
				10,458
<b>Commercial Services &amp; Supplies : 0.62%</b>				
<i>Clean Harbors Incorporated 144A</i>	5.13	6-1-2021	20,000	20,450
<i>Corrections Corporation of America</i>	7.75	6-1-2017	95,000	101,234
<i>Covanta Holding Corporation</i>	6.38	10-1-2022	50,000	54,200
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	10,000	11,014
<i>Geo Group Incorporated</i>	7.75	10-15-2017	125,000	135,000
<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	25,000	24,938
<i>Iron Mountain Incorporated</i>	8.38	8-15-2021	180,000	198,900
<i>KAR Holdings Incorporated ±</i>	4.31	5-1-2014	125,000	125,158
				670,894
<b>Machinery : 0.15%</b>				
<i>Cleaver-Brooks Incorporated 144A</i>	12.25	5-1-2016	55,000	60,775
<i>Columbus McKinnon Corporation</i>	7.88	2-1-2019	75,000	80,250
<i>Titan International Incorporated</i>	7.88	10-1-2017	25,000	26,313
				167,338
<b>Marine : 0.02%</b>				
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	25,000	25,625

**Professional Services : 0.16%**

*Interactive Data Corporation*

10.25

8-1-2018

150,000

168,000

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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2012 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
<b>Trading Companies &amp; Distributors : 0.14%</b>				
<i>H&amp;E Equipment Services Incorporated 144A</i>	7.00%	9-1-2022	\$ 145,000	\$ 152,975
<b>Information Technology : 2.80%</b>				
<b>Communications Equipment : 0.13%</b>				
<i>Avaya Incorporated</i>	9.75	11-1-2015	50,000	39,625
<i>Lucent Technologies Incorporated</i>	6.45	3-15-2029	155,000	102,300
				141,925
<b>Computers &amp; Peripherals : 0.20%</b>				
<i>NCR Corporation 144A</i>	5.00	7-15-2022	215,000	217,688
<b>Electronic Equipment, Instruments &amp; Components : 0.78%</b>				
<i>CDW Financial Corporation</i>	12.54	10-12-2017	108,000	115,560
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	620,000	728,500
				844,060
<b>Internet Software &amp; Services : 0.10%</b>				
<i>Equinix Incorporated</i>	8.13	3-1-2018	95,000	104,500
<b>IT Services : 1.41%</b>				
<i>Audatex North American Incorporated 144A</i>	6.75	6-15-2018	50,000	53,625
<i>CyrusOne LLC 144A</i>	6.38	11-15-2022	25,000	25,875
<i>Fidelity National Information Services Incorporated</i>	7.63	7-15-2017	50,000	54,500
<i>Fidelity National Information Services Incorporated</i>	7.88	7-15-2020	100,000	112,500
<i>First Data Corporation 144A</i>	7.38	6-15-2019	50,000	51,375
<i>First Data Corporation</i>	11.25	3-31-2016	465,000	459,188
<i>SunGard Data Systems Incorporated</i>	7.38	11-15-2018	390,000	415,838
<i>SunGard Data Systems Incorporated</i>	7.63	11-15-2020	25,000	27,375
<i>SunGard Data Systems Incorporated</i>	10.25	8-15-2015	325,000	330,551
				1,530,827
<b>Software : 0.18%</b>				
<i>Nuance Communications Incorporated 144A</i>	5.38	8-15-2020	85,000	87,550
<i>SunGard Data Systems Incorporated 144A</i>	6.63	11-1-2019	100,000	102,000
				189,550
<b>Materials : 0.70%</b>				
<b>Chemicals : 0.14%</b>				
<i>Celanese Corporation</i>	5.88	6-15-2021	20,000	22,350
<i>Huntsman International LLC</i>	5.50	6-30-2016	47,000	47,059
<i>Tronox Finance LLC 144A</i>	6.38	8-15-2020	90,000	88,650
				158,059
<b>Containers &amp; Packaging : 0.31%</b>				
<i>Ball Corporation</i>	5.00	3-15-2022	25,000	26,500
<i>Crown Americas LLC</i>	6.25	2-1-2021	20,000	21,900
<i>Crown Americas LLC</i>	7.63	5-15-2017	25,000	26,531
<i>Crown Cork &amp; Seal Company Incorporated (i)</i>	7.50	12-15-2096	50,000	46,625
<i>Owens-Brockway Glass Container Incorporated</i>	3.00	6-1-2015	95,000	93,813
<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	60,000	69,000
<i>Silgan Holdings Incorporated</i>	5.00	4-1-2020	50,000	51,250
				335,619
<b>Paper &amp; Forest Products : 0.25%</b>				

<i>Clearwater Paper Corporation</i>	10.63	6-15-2016	70,000	76,825
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PORTFOLIO OF INVESTMENTS November 30, 2012 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security name	Interest rate	Maturity date	Principal	Value
<b>Paper &amp; Forest Products (continued)</b>				
<i>Georgia-Pacific LLC</i>	8.88%	5-15-2031	\$ 125,000	\$ 189,838
				266,663
<b>Telecommunication Services : 4.28%</b>				
<b>Diversified Telecommunication Services : 1.78%</b>				
<i>Citizens Communications Company</i>	7.88	1-15-2027	200,000	202,500
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	60,000	68,250
<i>Frontier Communications Corporation</i>	8.25	5-1-2014	3,000	3,255
<i>GCI Incorporated</i>	6.75	6-1-2021	75,000	74,625
<i>GCI Incorporated</i>	8.63	11-15-2019	368,000	393,760
<i>Qwest Corporation</i>	7.25	9-15-2025	125,000	147,200
<i>Qwest Corporation</i>	7.63	8-3-2021	20,000	22,577
<i>SBA Telecommunications Incorporated 144A</i>	5.63	10-1-2019	10,000	10,325
<i>SBA Telecommunications Incorporated 144A</i>	5.75	7-15-2020	200,000	209,000
<i>SBA Telecommunications Incorporated</i>	8.25	8-15-2019	7,000	7,858
<i>TW Telecommunications Holdings Incorporated 144A</i>	5.38	10-1-2022	405,000	419,175
<i>TW Telecommunications Holdings Incorporated</i>	8.00	3-1-2018	75,000	82,500
<i>Windstream Corporation</i>	7.88	11-1-2017	265,000	293,488
				1,934,513
<b>Wireless Telecommunication Services : 2.50%</b>				
<i>Allbritton Communications Company</i>	8.00	5-15-2018	150,000	163,125
<i>CC Holdings GS V LLC/Crown Castle GS III Corporation 144A</i>	7.75	5-1-2017	50,000	53,125
<i>Cricket Communications Incorporated</i>	7.75	10-15-2020	150,000	155,625
<i>Cricket Communications Incorporated Series I</i>	7.75	5-15-2016	125,000	132,188
<i>Crown Castle International Corporation 144A</i>	5.25	1-15-2023	75,000	78,375
<i>Crown Castle International Corporation</i>	7.13	11-1-2019	10,000	11,025
<i>MetroPCS Communications Incorporated</i>	6.63	11-15-2020	200,000	211,500
<i>MetroPCS Communications Incorporated</i>	7.88	9-1-2018	50,000	54,000
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	1,100,000	1,133,000
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	220,000	261,250
<i>Sprint Nextel Corporation 144A</i>	9.00	11-15-2018	25,000	30,813
<i>Sprint Nextel Corporation</i>	11.50	11-15-2021	25,000	33,563
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	365,000	389,638
				2,707,227
<b>Utilities : 2.07%</b>				
<b>Electric Utilities : 0.96%</b>				
<i>Energy Future Holdings Corporation 144A</i>	6.88	8-15-2017	25,000	25,625
<i>IPALCO Enterprises Incorporated</i>	5.00	5-1-2018	100,000	103,000
<i>IPALCO Enterprises Incorporated 144A</i>	7.25	4-1-2016	160,000	177,200
<i>Mirant Mid-Atlantic LLC Series C</i>	10.06	12-30-2028	438,432	486,660
<i>Otter Tail Corporation</i>	9.00	12-15-2016	215,000	251,550
				1,044,035
<b>Gas Utilities : 0.23%</b>				
<i>AmeriGas Finance LLC</i>	6.75	5-20-2020	175,000	190,750
<i>AmeriGas Finance LLC</i>	7.00	5-20-2022	50,000	54,500
				245,250
<b>Independent Power Producers &amp; Energy Traders : 0.88%</b>				
<i>Calpine Construction Finance Corporation 144A</i>	7.25	10-15-2017	360,000	385,200
<i>Calpine Construction Finance Corporation 144A</i>	8.00	6-1-2016	125,000	133,438
<i>NRG Energy Incorporated</i>	8.50	6-15-2019	185,000	202,113

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<i>NSG Holdings LLC (i)144A</i>	7.75	12-15-2025	70,000	71,750
<i>Reliant Energy Incorporated</i>	7.63	6-15-2014	50,000	53,375
<i>Reliant Energy Incorporated</i>	9.24	7-2-2017	84,017	91,789

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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2012 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
<b>Independent Power Producers &amp; Energy Traders (continued)</b>				
<i>Reliant Energy Incorporated</i>	9.68%	7-2-2026	\$ 10,000	\$ 10,700
				948,365

**Total Corporate Bonds and Notes (Cost \$31,418,614)** 33,542,372

	Dividend yield	Shares
<b>Preferred Stocks : 11.52%</b>		
<b>Financials : 0.05%</b>		
<b>Diversified Financial Services : 0.05%</b>		
<i>GMAC Capital Trust I ±</i>	8.13	2,200 57,310

<b>Telecommunication Services : 2.21%</b>		
<b>Diversified Telecommunication Services : 2.21%</b>		
<i>Qwest Corporation</i>	7.00	90,000 2,393,100

<b>Utilities : 9.26%</b>		
<b>Electric Utilities : 2.78%</b>		
<i>Indianapolis Power &amp; Light Company</i>	5.65	20,000 2,003,750
<i>Southern California Edison</i>	6.50	5,000 526,875
<i>Wisconsin Public Service</i>	5.08	4,804 484,904
		3,015,529

<b>Multi-Utilities : 6.48%</b>		
<i>DTE Energy Company</i>	5.25	100,000 2,526,000
<i>SCANA Corporation Series A</i>	7.70	165,000 4,491,300
		7,017,300

**Total Preferred Stocks (Cost \$12,064,905)** 12,483,239

	Interest rate	Maturity date	Principal	
<b>Term Loans : 3.00%</b>				
<i>Capital Automotive LP</i>	5.25	3-10-2017	\$ 266,778	267,891
<i>CCM Merger Incorporated</i>	6.00	3-1-2017	272,493	272,153
<i>Coinmach Corporation</i>	3.21	11-20-2014	269,094	260,349
<i>Energy Transfer Equity LP</i>	3.75	3-24-2017	75,000	75,322
<i>Fairpoint Communications Incorporated</i>	6.50	1-22-2016	305,086	292,215
<i>Federal Mogul Corporation</i>	2.15	12-29-2014	81,618	75,759
<i>Federal Mogul Corporation</i>	2.15	12-28-2015	41,642	38,652
<i>First Data Corporation B1</i>	2.96	9-24-2014	7,288	7,275
<i>First Data Corporation B2</i>	2.96	9-24-2014	10,684	10,665
<i>First Data Corporation B3</i>	2.96	9-24-2014	3,124	3,118
<i>Focus Brands Incorporated</i>	10.25	8-21-2018	125,000	126,250
<i>Level 3 Financing Incorporated</i>	4.75	2-1-2016	300,000	300,000
<i>Merisant Company (i)</i>	7.50	1-8-2014	70,336	69,750
<i>Springleaf Finance Corporation</i>	5.50	5-10-2017	100,000	98,775
<i>Tallgrass Energy Partners LP &lt;</i>	0.00	10-25-2018	201,829	202,249
<i>Texas Competitive Electric Holdings LLC</i>	3.74	10-10-2014	1,471,940	1,007,033
<i>United Surgical Partners International Incorporated</i>	6.00	4-3-2019	99,500	99,749
<i>Web Service Company LLC</i>	7.00	8-28-2014	49,106	48,860
<b>Total Term Loans (Cost \$3,529,766)</b>				3,256,065



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PORTFOLIO OF INVESTMENTS November 30, 2012 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security name	Shares	Value
<b>Warrants : 0.06%</b>		
<b>Utilities : 0.06%</b>		
<b>Electric Utilities : 0.00%</b>		
<i>China Hydroelectric Company ADR</i>	10,000	\$ 100
<b>Gas Utilities : 0.06%</b>		
<i>Kinder Morgan Incorporated</i>	16,000	60,480
<b>Total Warrants (Cost \$42,480)</b>		60,580

	Interest rate	Maturity date	Principal	
<b>Yankee Corporate Bonds and Notes : 1.57%</b>				
<b>Consumer Discretionary : 0.11%</b>				
<b>Media : 0.11%</b>				
<i>Videotron Limited</i>	5.00%	7-15-2022	\$ 35,000	36,050
<i>Videotron Limited</i>	9.13	4-15-2018	75,000	80,250
				116,300
<b>Energy : 0.22%</b>				
<b>Oil, Gas &amp; Consumable Fuels : 0.22%</b>				
<i>Griffin Coal Mining Company Limited (s)144A</i>	9.50	12-1-2016	160,361	135,104
<i>Ship Finance International Limited</i>	8.50	12-15-2013	105,000	105,394
				240,498

<b>Financials : 0.10%</b>				
<b>Consumer Finance : 0.10%</b>				
<i>Wind Acquisition Finance SpA 144A</i>	11.75	7-15-2017	110,000	112,475

<b>Information Technology : 0.27%</b>				
<b>Computers &amp; Peripherals : 0.27%</b>				
<i>Seagate Technology HDD Holdings</i>	6.80	10-1-2016	50,000	55,438
<i>Seagate Technology HDD Holdings</i>	6.88	5-1-2020	25,000	26,094
<i>Seagate Technology HDD Holdings</i>	7.00	11-1-2021	25,000	26,125
<i>Seagate Technology HDD Holdings</i>	7.75	12-15-2018	170,000	184,875
				292,532

<b>Materials : 0.26%</b>				
<b>Metals &amp; Mining : 0.18%</b>				
<i>Novelis Incorporated</i>	8.38	12-15-2017	100,000	110,000
<i>Novelis Incorporated</i>	8.75	12-15-2020	75,000	84,000
				194,000

<b>Paper &amp; Forest Products : 0.08%</b>				
<i>Sappi Limited 144A</i>	7.50	6-15-2032	100,000	85,000

<b>Telecommunication Services : 0.61%</b>				
<b>Diversified Telecommunication Services : 0.27%</b>				
<i>Intelsat Jackson Holdings Limited</i>	7.25	4-1-2019	225,000	240,188
<i>Intelsat Jackson Holdings Limited</i>	7.50	4-1-2021	50,000	53,500
				293,688



## WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2012 (UNAUDITED)

Security name	Interest rate	Maturity date	Principal	Value
<b>Wireless Telecommunication Services : 0.34%</b>				
<i>Digicel Group Limited 144A</i>	12.00%	4-1-2014	\$ 20,000	\$ 22,100
<i>Intelsat Jackson Holdings SA</i>	7.25	10-15-2020	75,000	80,063
<i>Intelsat Jackson Holdings SA 144A</i>	7.25	10-15-2020	75,000	79,875
<i>Intelsat Luxembourg SA ¥</i>	11.50	2-4-2017	125,000	132,656
<i>Telesat Canada Incorporated 144A</i>	6.00	5-15-2017	50,000	52,250
				366,944

**Total Yankee Corporate Bonds and Notes (Cost \$1,601,797)** 1,701,437

	Yield	Shares	
<b>Short-Term Investments : 3.11%</b>			
<b>Investment Companies : 3.11%</b>			
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)</i>	0.16	3,365,989	3,365,989

**Total Short-Term Investments (Cost \$3,365,989)** 3,365,989

<b>Total investments in securities</b>			
<b>(Cost \$114,162,568)*</b>	116.57%		126,298,311
<i>Other assets and liabilities, net</i>	(16.57)		(17,956,148)
<b>Total net assets</b>	100.00%		\$ 108,342,163

*Non-income-earning 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.

¥ 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) Security is currently in default with regards to scheduled interest and/or principal payments. The Fund has stopped accruing interest on this security.

± Variable rate investment

(i) Illiquid security

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

(l) Investment in an affiliate

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

\* Cost for federal income tax purposes is \$114,876,135 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 15,487,933
Gross unrealized depreciation	(4,065,757)
<b>Net unrealized appreciation</b>	<b>\$ 11,422,176</b>

**WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND**

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

**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.

Securities denominated in foreign currencies are translated into U.S. dollars using the rates of exchange in effect on the day of valuation at a time specified by the Management Valuation Team of Wells Fargo Funds Management, LLC ( Funds Management ).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures approved by the Board of Trustees are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price. On November 30, 2012, fair value pricing was not used in pricing foreign securities.

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. 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.

#### 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.

As of November 30, 2012, the Fund had unfunded loan commitments of \$199,811.

#### 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:

	Quoted prices (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Investments in securities</b>				
<b>Equity securities</b>				
<i>Common stocks</i>	\$ 71,888,629	\$ 0	\$ 0	\$ 71,888,629
<i>Preferred stocks</i>	9,467,710	3,015,529	0	12,483,239
<b>Corporate bonds and notes</b>	<b>0</b>	<b>33,542,372</b>	<b>0</b>	<b>33,542,372</b>
<b>Term loans</b>	<b>0</b>	<b>2,197,564</b>	<b>1,058,501</b>	<b>3,256,065</b>
<b>Warrants</b>	<b>0</b>	<b>60,580</b>	<b>0</b>	<b>60,580</b>
<b>Yankee corporate bonds and notes</b>	<b>0</b>	<b>1,701,437</b>	<b>0</b>	<b>1,701,437</b>
<b>Short-term investments</b>				
<i>Investment companies</i>	3,365,989	0	0	3,365,989
	\$ 84,722,328	\$ 40,517,482	\$ 1,058,501	\$ 126,298,311

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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.

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

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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

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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

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

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SPDR Standard & Poor's Depositary 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



ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Advantage Utilities and High Income Fund (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.

**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 Utilities and High Income Fund

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 dates indicated.

Wells Fargo Advantage Utilities and High Income Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch

President

Date: January 28, 2013

By: /s/ Nancy Wiser

Nancy Wiser

Treasurer

Date: January 28, 2013