

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, 12th Floor, San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

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

(Name and address of agent for service)

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

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
Common Stocks : 54.06%		
Consumer Discretionary : 1.68%		
Media : 1.68%		
<i>DISH Network Corporation</i>	50,000	\$ 1,927,000
Energy : 7.12%		
Oil, Gas & Consumable Fuels : 7.12%		
<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
Industrials : 7.54%		
Air Freight & Logistics : 4.39%		
<i>Deutsche Post AG</i>	200,000	5,039,972
Building Products : 0.07%		
<i>Ameresco Incorporated Class A</i>	9,000	74,340
Commercial Services & Supplies : 3.08%		
<i>Suez Environnement Company SA</i>	275,000	3,541,072
Information Technology : 0.59%		
Internet Software & Services : 0.28%		
<i>AOL Incorporated</i>	9,200	318,872
IT Services : 0.31%		
<i>SAIC Incorporated</i>	25,000	362,500
Telecommunication Services : 4.39%		
Diversified Telecommunication Services : 1.02%		
<i>BCE Incorporated</i>	16,000	714,880
<i>Telefonica Brasil ADR</i>	18,600	459,606
		1,174,486
Wireless Telecommunication Services : 3.37%		
<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
Utilities : 32.74%		
Electric Utilities : 25.06%		

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<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
Electric Utilities (continued)		
<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
Gas Utilities : 0.02%		
<i>New Jersey Resources</i>	200	9,076
<i>South Jersey Industries Incorporated</i>	200	11,684
		20,760
Multi-Utilities : 4.02%		
<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
Water Utilities : 3.64%		
<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
Total Common Stocks (Cost \$47,675,618)		62,075,116

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 30.45%				
Consumer Discretionary : 7.61%				
Auto Components : 0.75%				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 340,000	365,500
<i>Cooper Tire & Rubber Company</i>	7.63	3-15-2027	215,000	233,006
<i>Goodyear Tire & 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

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Distributors : 0.17%

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

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Portfolio of investments May 31, 2013 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Diversified Consumer Services (continued)				
<i>Sotheby's 144A</i>	5.25%	10-1-2022	\$ 125,000	\$ 125,938
				750,501
Hotels, Restaurants & Leisure : 2.60%				
<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
Household Durables : 0.05%				
<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