

WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND

Form N-Q

January 29, 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: 811-21507**

**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: November 30, 2014**

ITEM 1. INVESTMENTS

## Wells Fargo Advantage Utilities and High Income Fund

Portfolio of investments November 30, 2014  
(unaudited)

Security name	Shares	Value
<b>Common Stocks : 67.19%</b>		
<b>Energy : 9.05%</b>		
<b>Oil, Gas &amp; Consumable Fuels : 9.05%</b>		
<i>Energen Corporation</i>	15,000	\$ 895,800
<i>EQT Corporation</i>	15,000	1,364,700
<i>Spectra Energy Corporation</i>	75,000	2,841,000
<i>The Williams Companies Incorporated</i>	100,000	5,175,000
<i>Veresen Incorporated</i>	75,000	1,180,173
		11,456,673
<b>Industrials : 3.99%</b>		
<b>Air Freight &amp; Logistics : 3.94%</b>		
<i>Deutsche Post AG</i>	150,000	4,986,219
<b>Construction &amp; Engineering : 0.05%</b>		
<i>Ameresco Incorporated Class A</i>	9,000	69,390
<b>Telecommunication Services : 8.88%</b>		
<b>Diversified Telecommunication Services : 5.47%</b>		
<i>BCE Incorporated</i>	16,000	750,720
<i>CenturyLink Incorporated</i>	100,000	4,077,000
<i>Verizon Communications Incorporated</i>	41,291	2,088,912
		6,916,632
<b>Wireless Telecommunication Services : 3.41%</b>		
<i>Shenandoah Telecommunications Company</i>	40,000	1,185,200
<i>Vodafone Group plc ADR</i>	85,636	3,129,996
		4,315,196
<b>Utilities : 45.27%</b>		
<b>Electric Utilities : 31.13%</b>		
<i>American Electric Power Company Incorporated</i>	100,000	5,755,000
<i>Chesapeake Utilities Corporation</i>	300	13,479
<i>Duke Energy Corporation</i>	30,514	2,468,583
<i>Edison International</i>	75,000	4,767,000
<i>Endesa SA</i>	80,000	1,547,411
<i>Enel SpA</i>	200,000	965,576
<i>Entergy Corporation</i>	1,000	83,900
<i>Exelon Corporation</i>	16,000	578,720
<i>Great Plains Energy Incorporated</i>	175,000	4,579,750
<i>IDACORP Incorporated</i>	25,000	1,552,750
<i>ITC Holdings Corporation</i>	135,000	5,128,650

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<i>NextEra Energy Incorporated</i>	50,000	5,219,500
<i>Northeast Utilities</i>	90,000	4,557,600
<i>Pepco Holdings Incorporated</i>	100	2,750
<i>PNM Resources Incorporated</i>	75,000	2,172,000
		39,392,669

**Gas Utilities : 0.86%**

<i>New Jersey Resources Corporation</i>	200	11,580
<i>SNAM SpA</i>	200,000	1,061,139
<i>South Jersey Industries Incorporated</i>	200	11,416
		1,084,135

**Multi-Utilities : 11.19%**

<i>Alliant Energy Corporation</i>	4,000	251,480
<i>CenterPoint Energy Incorporated</i>	50,000	1,197,000

**Portfolio of investments    November 30, 2014 (unaudited)    Wells Fargo Advantage Utilities and High Income Fund**

Security name	Shares	Value
<b>Multi-Utilities (continued)</b>		
<i>Dominion Resources Incorporated</i>	300	\$ 21,765
<i>MDU Resources Group Incorporated</i>	500	12,260
<i>Public Service Enterprise Group Incorporated</i>	50,000	2,089,000
<i>Sempra Energy</i>	19,900	2,223,427
<i>Suez Environnement Company SA</i>	275,000	4,879,521
<i>TECO Energy Incorporated</i>	50,000	991,500
<i>Veolia Environnement SA</i>	137,000	2,499,928
		14,165,881

**Water Utilities : 2.09%**

<i>American Water Works Company Incorporated</i>	50,000	2,652,500
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**Total Common Stocks (Cost \$60,143,814)** 85,039,295

	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 29.22%</b>				
<b>Consumer Discretionary : 4.56%</b>				
<b>Auto Components : 0.46%</b>				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 340,000	357,000
<i>Cooper Tire &amp; Rubber Company</i>	7.63	3-15-2027	190,000	200,450
<i>Goodyear Tire &amp; Rubber Company</i>	7.00	5-15-2022	25,000	27,063
				584,513

**Distributors : 0.06%**

<i>LKQ Corporation</i>	4.75	5-15-2023	75,000	72,750
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**Diversified Consumer Services : 0.48%**

<i>Service Corporation International</i>	6.75	4-1-2016	100,000	105,250
<i>Service Corporation International</i>	7.00	6-15-2017	25,000	27,188
<i>Service Corporation International</i>	7.50	4-1-2027	351,000	396,630
<i>Service Corporation International</i>	7.63	10-1-2018	25,000	28,063
<i>Service Corporation International</i>	8.00	11-15-2021	40,000	46,900
				604,031

**Hotels, Restaurants & Leisure : 1.32%**

<i>Burger King Corporation</i>	9.88	10-15-2018	75,000	78,750
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	465,000	499,875
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	565,000	574,888
<i>Hilton Worldwide Finance LLC 144A</i>	5.63	10-15-2021	15,000	15,750
<i>Pinnacle Entertainment Incorporated</i>	7.50	4-15-2021	355,000	375,413
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	120,000	124,800

1,669,476

**Household Durables : 0.14%**

<i>American Greetings Corporation</i>	7.38	12-1-2021	150,000	157,875
<i>Tempur Sealy International Incorporated</i>	6.88	12-15-2020	25,000	26,813
				184,688

**Media : 1.72%**

<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	145,000	164,213
<i>CBS Outdoor Americas Capital LLC 144A</i>	5.25	2-15-2022	15,000	15,375
<i>CBS Outdoor Americas Capital LLC 144A</i>	5.88	3-15-2025	65,000	67,275
<i>CCOH Safari LLC</i>	5.50	12-1-2022	35,000	35,394
<i>CCOH Safari LLC</i>	5.75	12-1-2024	125,000	125,781
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	75,000	80,156
<i>CSC Holdings LLC</i>	7.63	7-15-2018	45,000	51,019
<i>CSC Holdings LLC</i>	7.88	2-15-2018	75,000	85,031
<i>CSC Holdings LLC</i>	8.63	2-15-2019	125,000	145,469
<i>DISH DBS Corporation 144A</i>	5.88	11-15-2024	15,000	15,113
<i>DISH DBS Corporation</i>	7.88	9-1-2019	115,000	131,388

## Wells Fargo Advantage Utilities and High Income Fund

Portfolio of investments November 30, 2014  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Media (continued)</b>				
<i>EchoStar DBS Corporation</i>	7.13%	2-1-2016	\$ 50,000	\$ 53,125
<i>Gray Television Incorporated</i>	7.50	10-1-2020	500,000	517,500
<i>Lamar Media Corporation</i>	5.88	2-1-2022	75,000	78,375
<i>LIN Television Corporation</i>	6.38	1-15-2021	25,000	25,625
<i>LIN Television Corporation</i>	8.38	4-15-2018	150,000	156,000
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	35,000	37,275
<i>National CineMedia LLC</i>	6.00	4-15-2022	155,000	155,388
<i>National CineMedia LLC</i>	7.88	7-15-2021	60,000	63,300
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	145,000	150,800
<i>Regal Entertainment Group</i>	5.75	6-15-2023	20,000	19,000
				2,172,602
<b>Specialty Retail : 0.38%</b>				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	40,000	40,400
<i>Ahern Rentals Incorporated 144A</i>	9.50	6-15-2018	85,000	90,525
<i>Century Intermediate Holding Company (PIK at 10.50%) 144A</i>	9.75	2-15-2019	15,000	15,881
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	85,000	85,213
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	80,000	83,000
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	70,000	68,250
<i>Toys R Us Property Company II LLC</i>	8.50	12-1-2017	100,000	99,500
				482,769
<b>Consumer Staples : 0.20%</b>				
<b>Food Products : 0.20%</b>				
<i>B&amp;G Foods Incorporated</i>	4.63	6-1-2021	30,000	28,875
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	15,000	15,150
<i>Hearthside Group Holdings LLC 144A</i>	6.50	5-1-2022	10,000	9,875
<i>Prestige Brands Incorporated 144A</i>	5.38	12-15-2021	50,000	49,250
<i>Simmons Foods Incorporated 144A</i>	7.88	10-1-2021	150,000	152,625
				255,775
<b>Energy : 6.14%</b>				
<b>Energy Equipment &amp; Services : 2.47%</b>				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	265,000	267,650
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	110,000	118,800
<i>Compressco Partners LP 144A</i>	7.25	8-15-2022	95,000	86,450
<i>Era Group Incorporated</i>	7.75	12-15-2022	334,000	347,360
<i>Forum Energy Technologies Incorporated</i>	6.25	10-1-2021	15,000	15,225
<i>Gulfmark Offshore Incorporated</i>	6.38	3-15-2022	510,000	423,300
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	190,000	155,800
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	275,000	242,000



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<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	450,000	465,750
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	515,000	579,375
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	35,000	37,538
<i>Northern Tier Energy LLC 144A</i>	7.13	11-15-2020	75,000	78,000
<i>PHI Incorporated</i>	5.25	3-15-2019	325,000	300,625
<i>Pride International Incorporated</i>	8.50	6-15-2019	10,000	12,315
				3,130,188

**Oil, Gas & Consumable Fuels : 3.67%**

<i>Crestwood Midstream Partners LP</i>	6.00	12-15-2020	76,000	75,620
<i>Crestwood Midstream Partners LP</i>	6.13	3-1-2022	25,000	24,875