

WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND

Form N-CSRS

April 29, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

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 St., San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market St., 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: February 28, 2015

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ITEM 1. REPORT TO STOCKHOLDERS

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Wells Fargo Advantage

Utilities and High Income Fund

Semi-Annual Report

February 28, 2015

This closed-end fund is no longer offered as an initial public offering and is only offered through broker/dealers on the secondary market. A closed-end fund is not required to buy its shares back from investors upon request.

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*A complete schedule of portfolio holdings as of the report date may be obtained, free of charge, by accessing the following website:

<http://a584.g.akamai.net/f/584/1326/1d/www.wellsfargoadvantagefunds.com/pdf/semi/holdings/utilitiesandhighincome.pdf>
or by calling Wells Fargo Advantage Funds at 1-800-222-8222. This complete schedule, filed on Form N-CSRS, is also available on the SEC's website at sec.gov.

The views expressed and any forward-looking statements are as of February 28, 2015, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Advantage Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements; the views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

NOT FDIC INSURED ; NO BANK GUARANTEE ; MAY LOSE VALUE

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Letter to shareholders (unaudited)

Karla M. Rabusch

President

Wells Fargo Advantage Funds

During the period, an improving U.S. economy, a stronger U.S. dollar, declining oil and gas prices, and central bank actions globally were among the most significant influences on the equity and bond markets.

Dear Valued Shareholder:

We are pleased to offer you this semi-annual report for the *Wells Fargo Advantage Utilities and High Income Fund* for the six-month period that ended February 28, 2015. During the period, an improving U.S. economy, a stronger U.S. dollar, declining oil and gas prices, and central bank actions globally were among the most significant influences on the equity and bond markets.

The U.S. Federal Reserve (Fed) continued to hold short-term interest rates near zero, which supported equity investing, although falling energy commodity prices caused volatility. Utilities sector stocks benefited while energy sector stocks suffered. Many domestic longer-term fixed-income market segments recorded positive returns, which was counter to investor expectations that bonds would suffer when the Fed ended its quantitative easing-related bond-buying program in October 2014. U.S. high-yield bond returns were essentially flat. Energy-related high-yield bonds declined due to falling oil and natural gas prices.

Strengthening U.S. economic recovery benefited investors.

The U.S. economy strengthened with positive gross domestic product measures in each of the last two quarters of 2014. Consumer sentiment improved and corporate earnings generally were favorable. In 2015, initial weekly jobless claims fell to 267,000 for the week ended January 24. The unemployment rate declined from 5.7% in January to 5.5% in February. The S&P 500 Index¹ returned 6.12%. Nine of ten business sectors in the index had positive returns. The lone exception was the S&P 500 Energy Index², which fell 18.21% when oil and natural gas prices declined in the second half of 2014 before stabilizing in early 2015. The S&P 500 Utilities Index³ returned 6.44%. Utilities stocks followed a negative September 2014 return with four months of positive performances before declining 6.40% in February 2015 when improving economic data caused the 10-year U.S. Treasury bond yield to spike. Some stocks may look less attractive during times of rising fixed-income yields because investors may consider stocks, particularly

utilities stocks, as a source of dividend income when bond investment returns are low.

Returns in fixed-income markets, while not as strong as stocks, were positive in many sectors. Domestic bond yields were higher than international bonds, driving continued investor demand for U.S. issues. The Barclays U.S. Aggregate Bond Index⁴ returned 2.25%. Returns in the high-yield sector of the fixed-income market were essentially flat, falling 0.08% as measured by the Barclays U.S. Corporate High Yield Bond Index⁵.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The S&P 500 Energy Index is a market-value-weighted index that measures the performance of all stocks within the energy sector of the S&P 500 Index. You cannot invest directly in an index.

³ The S&P 500 Utilities Index is a market-value-weighted index that measures the performance of all stocks within the utilities sector of the S&P 500 Index. You cannot invest directly in an index.

⁴ The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. You cannot invest directly in an index.

⁵ The Barclays U.S. Corporate High Yield Bond Index is an unmanaged, U.S. dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million. You cannot invest directly in an index.

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Letter to shareholders (unaudited)

Wells Fargo Advantage Utilities and High Income Fund 3

Europe and Asia focus on economic stimulus.

As the U.S. economic recovery gained strength, economies in other global regions tended to struggle. In response, central banks in Europe, Japan, and China took steps to spark business activity and economic growth. The European Central Bank reduced interest rates in June and September 2014 and announced a quantitative easing bond-buying program early in 2015. While Japan's economy rebounded from recession in the final quarter of 2014, the Bank of Japan maintained accommodative monetary policies because growth was weaker than expected. The People's Bank of China reduced interest rates in November 2014 and February 2015 in an effort to spark increased economic activity, however government officials revised their projections for future economic growth lower. U.S. investors in international equity markets saw positive returns in local currency terms turn negative after translation into U.S. dollars because the U.S. dollar strengthened substantially. During the period, the return for the MSCI All Country World Index ex-USA Index (Net)⁶ was -3.78%. On the international fixed-income front, the return for the Barclays Global Aggregate ex-U.S. Dollar Bond Index⁷ was -9.54% during the period, as investors shunned foreign debt markets in favor of the U.S., helping to sustain higher domestic bond prices.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with *Wells Fargo Advantage Funds*. We appreciate your confidence in us and remain committed to helping you meet your financial needs. For current information about your fund investments, contact your investment professional, visit our website at wellsfargoadvantagefunds.com, or call us directly at **1-800-222-8222**. We are available 24 hours a day, 7 days a week.

Sincerely,

Karla M. Rabusch

President

Wells Fargo Advantage Funds

As the U.S. economic recovery gained strength, economies in other global regions tended to struggle. In response, central banks in Europe, Japan, and China took steps to spark business activity and economic

growth.

⁶ The MSCI All Country World Index ex-USA Index (Net) includes large-, mid-, small-, and micro-cap segments for all developed markets countries in the index together with large-, mid-, and small-cap segments for the emerging markets countries. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

⁷ The Barclays Global Aggregate ex-U.S. Dollar Bond Index tracks an international basket of government, corporate, agency, and mortgage-related bonds. You cannot invest directly in an index.

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4 Wells Fargo Advantage Utilities and High Income Fund Performance highlights (unaudited)
Investment objective

The Fund seeks a high level of current income and moderate capital growth, with an emphasis on providing tax-advantaged dividend income.

Adviser

Wells Fargo Funds Management, LLC

Subadvisers

Crow Point Partners, LLC

Wells Capital Management Incorporated

Portfolio managers

Phillip Susser

Niklas Nordenfelt, CFA

Timothy P. O'Brien, CFA

Average annual total return¹ (%) as of February 28, 2015

	6 months	1 year	5 year	10 year
Based on market value	8.35	16.66	4.74	7.91
Based on net asset value (NAV) per share	1.13	8.99	11.81	6.79

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the sales of fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Performance figures of the Fund do not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares. If taxes and such brokerage commissions had been reflected, performance would have been lower. To obtain performance information current to the most recent month-end, please call 1-800-222-8222.

The Fund's expense ratio for the six months ended February 28, 2015, was 1.09% which includes 0.16% of interest expense.

Comparison of NAV vs. market value²

High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of international investing are magnified in emerging or developing markets. Funds that concentrate their investments in a single industry or sector may face increased risk of price fluctuation due to adverse developments within that industry or sector. Small- and midcap securities may be subject to special risks associated with narrower product lines and limited financial resources compared with their large-cap counterparts. The use of leverage results in certain risks including, among others, the likelihood of greater volatility of net asset value and the market price of common shares. Derivatives involve additional risks, including interest-rate risk, credit risk, the risk of improper valuation, and the risk of noncorrelation to the relevant instruments they are designed to hedge or to closely track. There are numerous risks associated with transactions in options on securities. Illiquid securities may be subject to wide fluctuations in market value and may be difficult to sell.

¹Total returns based on market value are calculated assuming a purchase of common stock on the first day and sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and end of period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan.

²This chart does not reflect any brokerage commissions charged on the purchase and sale of the Fund's common stock. Dividends and distributions paid by the Fund have the effect of reducing the Fund's NAV.

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Performance highlights (unaudited)

Wells Fargo Advantage Utilities and High Income Fund 5

MANAGERS DISCUSSION

The Fund's return was 8.35% based on market value and 1.13% based on net asset value during the six-month period that ended February 28, 2015.

Overview

For the period, high-yield bond prices declined, driven primarily by the energy sector as oil prices fell nearly 50%. The high-yield market reached its lowest level in December 2014 and moved higher through January and February. Corporate leverage levels have moved higher over the past several years, though they are not at record highs. Typically, leverage is highest during recessions when earnings before interest, taxes, depreciation, and amortization typically decline. That is not the situation today. Economic and business measures have improved. In addition, accommodative U.S. Federal Reserve (Fed) policies allow companies to take advantage of historically low interest rates to extend maturities while keeping interest costs low. Low interest costs reduce the cash-flow impact of higher debt levels as evidenced by today's historically high interest coverage levels, which measure the ability of companies to meet interest obligations on outstanding debt.

The Fund's equity allocation was positioned somewhat more defensively during the period compared with the period that ended August 31, 2014. Interest rates generally declined during 2014 and into 2015, with the 10-year U.S. Treasury yield falling below 2.00% early in 2015 before moving higher in February 2015. Within the equity portfolio, the Fund's cash allocation increased.

Ten largest holdings³ (%) as of February 28, 2015

Entergy Louisiana LLC	5.14
American Electric Power Company Incorporated	4.61
ITC Holdings Corporation	4.19
NextEra Energy Incorporated	4.14
Deutsche Post AG	4.09
Suez Environnement Company SA	3.93
The Williams Companies Incorporated	3.93
Edison International	3.86
Eversource Energy	3.73
Great Plains Energy Incorporated	3.73

Credit quality⁴ as of February 28, 2015**Contributors to performance**

Relative to the broader high-yield market, the Fund's fixed-income portfolio allocation to the exploration and production and metals and mining industries had a beneficial effect on performance, though it was offset to some extent by its oil-field services industry positions. Select European equity investments contributed to performance

despite the strengthening U.S. dollar, with gains in Deutsche Post AG and Veolia Environnement SA. Domestic utility investments NextEra Energy Incorporated; American Electric Power Company Incorporated; Edison International; Entergy Louisiana, LLC; and Public Service Enterprise Group Incorporated contributed to performance.

Detractors from performance

The Fund's allocation to BB-rated bonds detracted from performance, while a lower risk profile contributed. Stocks of companies directly exposed to energy prices detracted from performance, including The Williams Companies Incorporated; Spectra Energy Corporation; and EQT Corporation.

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6 Wells Fargo Advantage Utilities and High Income Fund	Performance highlights (unaudited)
Country allocation ⁵ as of February 28, 2015	

Management outlook

Our base case is for high-yield bonds to perform in a relatively stable manner, potentially outperforming government and investment-grade corporate bonds, which may be more affected by rising interest rates. In this scenario, the economy improves while U.S. Treasury yields rise. We believe lower energy prices are generally positive for the economy and high-yield bonds, with the exception of energy exploration and development companies and others associated with them. We do not expect a substantial increase in 2015 defaults for energy

exploration and development companies if energy prices remain at today's level because many have hedged 2015 production partially and have access to secured debt markets. If energy prices remain low for several years, an uptick may be expected in energy-company defaults in the coming years. High levels of developed markets governmental debt, a potential real estate and municipal debt bubble in China, and persistent trade and current account concerns among certain countries could renew fears of systemic risks and related falls in risk markets. Long-term high-yield bond performance is likely to be driven primarily by corporate fundamentals and defaults. Over a full cycle, we believe the best way to protect the Fund against the potentially negative effects periodic bouts of systemic fear can have will be a continued focus on a bottom-up approach that seeks to minimize downside risk while capturing the return potential of high-yield issuers.

A strengthening economy and potential interest-rate increases also influence the outlook from an equity perspective. While stronger economic growth will be positive for utilities suffering from weak sales, it could push interest rates higher, which could be a near-term headwind for utility stocks. During the period, interest rates in the U.S. remained higher compared with Europe and Japan and the U.S. dollar strengthened sharply. The dollar could move higher if and when the Fed raises U.S. interest rates. Longer-term fundamentals for regulated network operators remain robust, while the outlook for utilities with significant commodity-price exposure remains challenging.

³The ten largest holdings are calculated based on the value of the securities divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

⁴ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the Fund's portfolio with the ratings depicted in the chart are calculated based on the total market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of three rating agencies, the lower rating was

utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality and credit quality ratings are subject to change and may have changed since the date specified.

⁵ Amounts are calculated based on the total long-term investments of the Fund. These percentages are subject to change and may have changed since the date specified.

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Summary portfolio of investments February 28, 2015 (unaudited)	Wells Fargo Advantage Utilities and High Income Fund	7
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The Summary portfolio of investments shows the 50 largest portfolio holdings in unaffiliated issuers and any holdings exceeding 1% of the total net assets as of the report date. The remaining securities held are grouped as Other securities in each category.

Security name	Shares	Value	Percent of net assets
Common Stocks: 63.26%			
Energy: 9.58%			
Oil, Gas & Consumable Fuels: 9.58%			
<i>Cenovus Energy Incorporated</i>	75,000	\$ 1,296,750	1.04%
<i>Energen Corporation</i>	15,000	969,600	0.77
<i>EQT Corporation</i>	15,000	1,197,150	0.96
<i>Spectra Energy Corporation</i>	75,000	2,661,750	2.13
<i>The Williams Companies Incorporated</i>	100,000	4,904,000	3.93
<i>Veresen Incorporated</i>	75,000	933,525	0.75
		11,962,775	9.58
Industrials: 4.14%			
Air Freight & Logistics: 4.09%			
<i>Deutsche Post AG</i>	150,000	5,107,904	4.09
Construction & Engineering: 0.05%			
<i>Other securities</i>		56,340	0.05
Telecommunication Services: 3.52%			

Diversified Telecommunication Services: 2.19%

<i>BCE Incorporated</i>	16,000	700,960	0.56
<i>Verizon Communications Incorporated</i>	41,291	2,041,840	1.63
		2,742,800	2.19

Wireless Telecommunication Services: 1.33%

<i>Shenandoah Telecommunications Company</i>	45,000	1,309,050	1.05
<i>Other securities</i>		347,771	0.28
		1,656,821	1.33

Utilities: 46.02%**Electric Utilities: 31.70%**

<i>American Electric Power Company Incorporated</i>	100,000	5,758,000	4.61
<i>Duke Energy Corporation</i>	30,514	2,396,875	1.92
<i>Edison International</i>	75,000	4,818,750	3.86
<i>Endesa SA</i>	80,000	1,617,699	1.30
<i>Enel SpA</i>	200,000	921,650	0.74
<i>Eversource Energy</i>	90,000	4,657,500	3.73
<i>Exelon Corporation</i>	16,000	542,720	0.44
<i>Great Plains Energy Incorporated</i>	175,000	4,656,750	3.73
<i>IDACORP Incorporated</i>	25,000	1,565,500	1.25
<i>ITC Holdings Corporation</i>	135,000	5,228,550	4.19
<i>NextEra Energy Incorporated</i>	50,000	5,173,000	4.14
<i>PNM Resources Incorporated</i>	75,000	2,141,250	1.72

The accompanying notes are an integral part of these financial statements.

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8 Wells Fargo Advantage Utilities and High Income Fund Summary portfolio of investments February 28, 2015
(unaudited)

Security name	Shares	Value	Percent of net assets
Electric Utilities (continued)			
<i>Other securities</i>		\$ 96,384	0.07%
		39,574,628	31.70
Gas Utilities: 0.83%			
<i>Snam SpA</i>	200,000	1,012,069	0.81
<i>Other securities</i>		23,852	0.02
		1,035,921	0.83
Multi-Utilities: 11.32%			
<i>CenterPoint Energy Incorporated</i>	50,000	1,039,500	0.83
<i>Public Service Enterprise Group Incorporated</i>	50,000	2,103,000	1.68
<i>Sempra Energy</i>	19,900	2,153,180	1.72
<i>Suez Environnement Company SA</i>	275,000	4,906,895	3.93
<i>TECO Energy Incorporated</i>	50,000	981,500	0.79
<i>Veolia Environnement SA</i>	137,000	2,667,592	2.14
<i>Other securities</i>		287,177	0.23
		14,138,844	11.32
Water Utilities: 2.17%			
<i>American Water Works Company Incorporated</i>	50,000	2,704,000	2.17
Total Common Stocks (Cost \$53,882,275)		78,980,033	63.26

Corporate Bonds and Notes:	Interest rate	Maturity date	Principal
28.97%			

Consumer Discretionary: 4.92%

Auto Components: 0.47%

<i>Other securities</i>				583,900	0.47
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Distributors: 0.06%

<i>Other securities</i>				73,875	0.06
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**Diversified Consumer Services:
0.49%**

<i>Other securities</i>				616,178	0.49
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**Hotels, Restaurants & Leisure:
1.38%**

<i>CCM Merger Incorporated 144A</i>	9.13%	5-1-2019	\$ 465,000	505,688	0.41
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	565,000	603,138	0.48
<i>Other securities</i>				618,797	0.49
				1,727,623	1.38

Household Durables: 0.15%

<i>Other securities</i>				186,938	0.15
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Media: 2.04%

<i>Gray Television Incorporated</i>	7.50	10-1-2020	500,000	520,000	0.42
<i>Other securities</i>				2,026,009	1.62
				2,546,009	2.04

The accompanying notes are an integral part of these financial statements.

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Summary portfolio of investments February 28, 2015 Wells Fargo Advantage Utilities and High Income Fund 9
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value	Percent of net assets
Specialty Retail: 0.33%					
<i>Other securities</i>				\$ 408,181	0.33%
Consumer Staples: 0.23%					
Beverages: 0.05%					
<i>Other securities</i>				60,000	0.05
Food Products: 0.18%					
<i>Other securities</i>				220,150	0.18
Energy: 5.94%					
Energy Equipment & Services: 2.44%					
<i>NGPL PipeCo LLC 144A</i>	7.77%	12-15-2037	\$ 715,000	768,625	0.62
<i>Other securities</i>				2,272,901	1.82
				3,041,526	2.44
Oil, Gas & Consumable Fuels: 3.50%					
<i>Other securities</i>				4,373,363	3.50
Financials: 4.68%					
Banks: 0.14%					
<i>Other securities</i>				177,801	0.14
Capital Markets: 0.47%					
<i>Other securities</i>				590,888	0.47
Consumer Finance: 1.61%					

<i>Other securities</i>				2,008,198	1.61
Diversified Financial Services: 0.42%					
<i>Other securities</i>				523,038	0.42
Insurance: 0.18%					
<i>Other securities</i>				223,875	0.18
Real Estate Management & Development: 0.37%					
<i>Other securities</i>				459,375	0.37
REITs: 1.49%					
<i>Other securities</i>				1,863,142	1.49
Health Care: 2.84%					
Health Care Equipment & Supplies: 0.38%					
<i>Other securities</i>				474,113	0.38
Health Care Providers & Services: 1.68%					
<i>Capella Healthcare Incorporated</i>	9.25	7-1-2017	430,000	447,200	0.36
<i>Select Medical Corporation</i>	6.38	6-1-2021	455,000	457,275	0.37
<i>Other securities</i>				1,192,407	0.95
				2,096,882	1.68

The accompanying notes are an integral part of these financial statements.

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10 Wells Fargo Advantage Utilities and High Income Fund Summary portfolio of investments February 28, 2015 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value	Percent of net assets
Health Care Technology: 0.31% <i>Other securities</i>				\$ 389,613	0.31%
Pharmaceuticals: 0.47% <i>Other securities</i>				579,260	0.47
Industrials: 1.69% Airlines: 0.14% <i>Other securities</i>				171,415	0.14
Commercial Services & Supplies: 0.65% <i>Other securities</i>				816,726	0.65
Construction & Engineering: 0.18% <i>Other securities</i>				228,213	0.18
Trading Companies & Distributors: 0.72% <i>Other securities</i>				895,132	0.72
Information Technology: 2.32% Electronic Equipment, Instruments & Components: 0.69% <i>Jabil Circuit Incorporated</i>	8.25%	3-15-2018	\$ 620,000	716,100	0.57
<i>Other securities</i>				145,800	0.12
				861,900	0.69

Internet Software & Services:

0.11%

<i>Other securities</i>				141,400	0.11
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IT Services: 0.98%

<i>First Data Corporation</i>	11.75	8-15-2021	375,000	436,875	0.35
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<i>Other securities</i>				790,440	0.63
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				1,227,315	0.98
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Semiconductors & Semiconductor

Equipment: 0.10%

<i>Other securities</i>				121,469	0.10
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Software: 0.10%

<i>Other securities</i>				126,813	0.10
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Technology Hardware, Storage &

Peripherals: 0.34%

<i>Other securities</i>				420,548	0.34
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Materials: 0.52%

Chemicals: 0.02%

<i>Other securities</i>				21,750	0.02
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Containers & Packaging: 0.35%

<i>Other securities</i>				437,482	0.35
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Paper & Forest Products: 0.15%

<i>Other securities</i>				192,292	0.15
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The accompanying notes are an integral part of these financial statements.

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Summary portfolio of investments February 28, 2015 Wells Fargo Advantage Utilities and High Income Fund 11
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value	Percent of net assets
Telecommunication Services: 3.75%					
Diversified Telecommunication Services: 1.80%					
<i>GCI Incorporated</i>	8.63%	11-15-2019	\$ 428,000	\$ 447,795	0.36%